UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File Number 001-40815

Definitive Healthcare Corp.

(Exact name of registrant as specified in its charter)

Delaware	**86-3988281**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
492 Old Connecticut Path, Suite 401 Framingham, MA	**01701**
(Address of principal executive offices)	**(Zip Code)**

(508) 720-4224
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, $0.001 par value	**DH**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☒
Non-accelerated Filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 2, 2026, the number of outstanding shares of the registrant's Class A common stock was 107,163,253 shares.

Definitive Healthcare Corp.

Quarterly Report on Form 10-Q
For the Quarterly Period Ended September 30, 2026

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GLOSSARY

As used in this Quarterly Report on Form 10-Q ("Quarterly Report"), the terms identified below have the meanings specified below unless otherwise noted or the context indicates otherwise. References in this Quarterly Report to "Definitive Healthcare Corp." refer to Definitive Healthcare Corp. and not to any of its subsidiaries unless the context indicates otherwise. References in this Quarterly Report to "Definitive Healthcare," "Definitive," the "Company," "we," "us," and "our" refer to Definitive Healthcare Corp. and its consolidated subsidiaries unless the context indicates otherwise.

- "Advent" refers to funds affiliated with Advent International, a global private equity firm.
- "AIDH Buyer" refers to AIDH Buyer, LLC, which is a wholly owned subsidiary of Definitive OpCo (as the term is defined below) and the direct parent company of DH Holdings.
- "AIDH Management Holdings, LLC" is a special purpose investment vehicle through which certain persons, primarily employees and certain legacy investors, indirectly hold interests in Definitive OpCo.
- "Amended LLC Agreement" refers to the second amended and restated limited liability company agreement entered into by Definitive OpCo pursuant to which members have the right to exchange all or a portion of their LLC Units (as the term is defined below) for newly issued shares of Class A common stock in Definitive Healthcare Corp.
- "ARR" refers to annual recurring revenue as of period end, which is calculated by aggregating annual subscription revenue from committed contractual amounts for all existing customers during that period. ARR may also include, in rare circumstances, existing customers with expired contracts who have provided oral or written commitments to renew.
- "Blocker Company" or "Blocker Companies" refers to certain entities treated as corporations for U.S. federal income tax purposes that held LLC Units in Definitive OpCo which, through the Reorganization Transactions (as the term is defined below), were merged into Definitive Healthcare Corp. and are now holders of Class A common stock.
- "Continuing Pre-IPO LLC Members" refers to certain Pre-IPO LLC Members who retained their equity ownership in Definitive OpCo in the form of LLC Units immediately following the consummation of the Reorganization Transactions.
- "Definitive OpCo" refers to AIDH TopCo, LLC, a Delaware limited liability company, and a subsidiary of Definitive Healthcare Corp., following the Reorganization Transactions.
- "DH Holdings" refers to Definitive Healthcare Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of AIDH Buyer.
- "IPO" refers to the initial public offering of Class A common stock of Definitive Healthcare Corp.
- "LLC Units" refers to limited liability company interests in Definitive OpCo.
- "NDR" or "Net Dollar Retention Rate" refers to net dollar retention rate, which we calculate as the percentage of ARR retained from existing customers across a defined period, after accounting for upsell, down-sell, pricing changes, and churn. We calculate net dollar retention as beginning ARR for a period, plus (i) expansion ARR (including, but not limited to, upsell and pricing increases), less (ii) churn (including, but not limited to, non-renewals and contractions), divided by (iii) beginning ARR for the same period.
- "Pre-IPO LLC Members" refers to certain affiliates of Spectrum Equity (as the term is defined below), Jason Krantz, DH Holdings, AIDH Management Holdings, LLC, certain affiliates of Advent, and certain other minority equity holders of Definitive OpCo prior to the Reorganization Transactions.
- "Reorganization Parties" refers to the shareholders of the Blocker Companies prior to the merger of the Blocker Companies into Definitive Healthcare Corp.
- "Reorganization Transactions" refers to transactions completed in connection with the Company's IPO as defined within Note 1. *Organization and Basis of Presentation* included in Part I, Item 1 of this Quarterly Report.
- "Spectrum Equity" refers to investment funds associated with Spectrum Equity Management, L.P., a private equity firm.
- "Sponsors" refers collectively to Advent and Spectrum Equity.
- "TRA" refers to the Tax Receivable Agreement between Definitive Healthcare Corp., Definitive OpCo, and the TRA Parties (as the term is defined below). See Note 15. *Income Taxes*.
- "TRA Parties" refers to the Continuing Pre-IPO LLC Members, the Reorganization Parties, and any future party to the TRA.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, such as those contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy, and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: (i) our dependence on third parties, including public sources, for data, information, and other services, and our relationships with such third parties; (ii) increased accessibility to free or relatively inexpensive information sources; (iii) our ability to maintain high annual renewal rates; (iv) our ability to compete in the highly competitive industry in which we operate, and potential adverse effects of this competition; (v) our ability to maintain revenues if our products and services do not achieve and maintain broad market acceptance, or if we are unable to keep pace with or adapt to rapidly changing technology, evolving industry standards, macroeconomic market conditions, and changing regulatory requirements; (vi) changes in government policy positions, including trade policy, spending priorities, or reductions in government programs, government spending, or research funding; (vii) our loss of, or inability to attract and retain, key personnel; (viii) the effectiveness of our business plans; (ix) our ability to derive fully the anticipated benefits from organic growth, existing or future acquisitions, joint ventures, investments, or dispositions; (x) our exposure to risk from having operations and employees in other countries; (xi) our exposure to risk from the international scope of our operations, including potentially adverse tax consequences from the international scope of our operations and our corporate and financing structure; (xii) the strength of our brand and reputation; (xiii) our level of indebtedness, which could adversely affect our business, financial condition, and results of operations; (xiv) our ability to maintain the listing of our Class A common stock on Nasdaq; (xv) our ability to obtain, protect, defend, or enforce our intellectual property rights; (xvi) our ability to leverage artificial intelligence technologies ("AI") in our products and services, including generative AI, large language models, machine learning, and other AI tools; (xvii) any significant disruption in or unauthorized access to or breaches of our computer systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyberattacks; (xviii) our use of "open source" software in our products and services; (xix) our ability to comply with applicable data protection and privacy laws; (xx) uncertainties as to whether we enter into any transaction with Advent International, L.P., on behalf of certain of its managed funds (collectively, "Advent"), or any other party, and, if so, the timing and our ability to realize the anticipated benefits thereof, and the effects of any of the foregoing on relationships with employees, clients or other business partners; (xxi) any disruptions to our business and uncertainty among our clients, employees and investors as a result of our Chief Executive Officer transition; and (xxii) other factors beyond our control.

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K") filed with the Securities and Exchange Commission ("SEC") on February 26, 2026, and Part II, Item 1A in this Quarterly Report and the other cautionary statements that are included elsewhere in this Quarterly Report and in our public filings, including under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Any forward-looking statement made by us speaks only as of the date on which we make it. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by law.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except number of shares and par value)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 177,138	$ 163,627
Short-term investments	12,849	17,262
Accounts receivable, net	29,508	51,978
Prepaid expenses and other assets	12,576	11,972
Deferred contract costs	11,660	12,766
Total current assets	243,731	257,605
Property and equipment, net	15,151	12,680
Operating lease right-of-use assets, net	3,749	5,394
Other assets	3,734	2,277
Deferred contract costs	10,941	12,840
Intangible assets, net	211,344	247,477
Goodwill	—	197,219
Total assets	$ 488,650	$ 735,492
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 5,826	$ 3,596
Accrued expenses and other liabilities	26,433	44,773
Deferred revenue	80,540	96,989
Term loan	8,750	8,750
Operating lease liabilities	2,611	2,679
Total current liabilities	124,160	156,787
Long term liabilities:		
Deferred revenue	137	2,383
Term loan	149,785	156,085
Operating lease liabilities	3,129	5,152
Tax Receivable Agreement liability	11,808	19,212
Deferred tax liabilities	10,502	14,634
Other liabilities	666	2,247
Total liabilities	300,187	356,500
Equity:		
Class A common stock, par value $0.001, 600,000,000 shares authorized, 106,917,881 and 104,020,957 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	107	104
Class B common stock, par value $0.00001, 65,000,000 shares authorized, 38,094,660 and 38,339,076 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	1,073,725	1,061,965
Accumulated other comprehensive deficit	(1,057)	(1,450)
Accumulated deficit	(927,441)	(779,506)
Noncontrolling interests	43,129	97,879
Total equity	188,463	378,992
Total liabilities and equity	$ 488,650	$ 735,492

See notes to unaudited condensed consolidated financial statements.

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share amounts and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 54,650	$ 60,046	$ 165,774	$ 179,987
Cost of revenue:				
Cost of revenue exclusive of amortization	8,595	9,069	27,368	28,010
Amortization	3,825	4,984	13,985	15,611
Gross profit	42,230	45,993	124,421	136,366
Operating expenses:				
Sales and marketing	18,717	20,380	57,453	61,502
Product development	6,669	7,553	19,924	24,822
General and administrative	12,794	12,364	35,684	37,306
Depreciation and amortization	8,793	9,076	25,660	26,604
Transaction, integration, and restructuring expenses	223	5,308	1,485	7,245
Goodwill impairment	—	—	197,219	176,531
Total operating expenses	47,196	54,681	337,425	334,010
Loss from operations	(4,966)	(8,688)	(213,004)	(197,644)
Other income (expense), net:				
Interest income	1,308	1,668	3,858	5,469
Interest expense	(2,660)	(2,999)	(7,917)	(8,422)
Gain (loss) on remeasurement of Tax Receivable Agreement liability	169	(7,140)	6,754	10,623
Loss on partial extinguishment of debt	—	—	—	(507)
Other income (expense), net	241	(109)	815	(1,575)
Total other (expense) income, net	(942)	(8,580)	3,510	5,588
Net loss before income taxes	(5,908)	(17,268)	(209,494)	(192,056)
Benefit from (provision for) income taxes	502	(524)	4,282	9,906
Net loss	(5,406)	(17,792)	(205,212)	(182,150)
Less: Net loss attributable to noncontrolling interests	(1,514)	(2,954)	(57,277)	(52,533)
Net loss attributable to Definitive Healthcare Corp.	$ (3,892)	$ (14,838)	$ (147,935)	$ (129,617)
Net loss per share of Class A common stock:				
Basic and diluted	$ (0.04)	$ (0.14)	$ (1.40)	$ (1.20)
Weighted average Class A common stock outstanding:				
Basic and diluted	106,767,169	103,783,012	105,758,581	107,760,787

See notes to unaudited condensed consolidated financial statements.

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (5,406)	$ (17,792)	$ (205,212)	$ (182,150)
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(231)	8	(891)	746
Unrealized gain (loss) on available-for-sale securities	—	26	(17)	(38)
Unrealized gain (loss) on interest rate hedging instruments	976	(318)	1,440	(1,971)
Comprehensive loss	(4,661)	(18,076)	(204,680)	(183,413)
Less: Comprehensive loss attributable to noncontrolling interests	(1,318)	(3,031)	(57,138)	(52,862)
Comprehensive loss attributable to Definitive Healthcare Corp.	$ (3,343)	$ (15,045)	$ (147,542)	$ (130,551)

See notes to unaudited condensed consolidated financial statements.

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY
(in thousands, except share amounts)
(Unaudited)

	Class A Shares	Class A Amount	Class B Shares	Class B Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Deficit) Income	Noncontrolling Interests	Total Equity
Balance at January 1, 2026	104,020,957	$ 104	38,339,076	$ —	$ 1,061,965	$ (779,506)	$ (1,450)	$ 97,879	$ 378,992
Net loss	—	—	—	—	—	(138,621)	—	(53,733)	(192,354)
Other comprehensive loss	—	—	—	—	—	—	(105)	(38)	(143)
Issuance of Class A common stock upon vesting of RSUs	1,647,663	2	—	—	764	—	—	(766)	—
Shares withheld related to net share settlement	(518,915)	(1)	—	—	(925)	—	—	—	(926)
Effect of changes in LLC ownership, including LLC Unit exchanges	113,743	—	(113,743)	—	185	—	—	(275)	(90)
Equity-based compensation	—	—	—	—	3,822	—	—	1,398	5,220
Balance at March 31, 2026	105,263,448	$ 105	38,225,333	$ —	$ 1,065,811	$ (918,127)	$ (1,555)	$ 44,465	$ 190,699
Net loss	—	—	—	—	—	(5,422)	—	(2,030)	(7,452)
Other comprehensive loss	—	—	—	—	—	—	(51)	(19)	(70)
Issuance of Class A common stock upon vesting of RSUs	1,528,449	2	—	—	307	—	—	(309)	—
Shares withheld related to net share settlement	(516,804)	(1)	—	—	(519)	—	—	—	(520)
Effect of changes in LLC ownership, including LLC Unit exchanges	130,673	—	(130,673)	—	240	—	—	(286)	(46)
Equity-based compensation	—	—	—	—	3,862	—	—	1,392	5,254
Balance at June 30, 2026	106,405,766	$ 106	38,094,660	$ —	$ 1,069,701	$ (923,549)	$ (1,606)	$ 43,213	$ 187,865
Net loss	—	—	—	—	—	(3,892)	—	(1,514)	(5,406)
Other comprehensive income	—	—	—	—	—	—	549	196	745
Issuance of Class A common stock upon vesting of RSUs	818,078	1	—	—	152	—	—	(153)	—
Shares withheld related to net share settlement	(305,963)	—	—	—	(251)	—	—	—	(251)
Effect of changes in LLC ownership, including LLC Unit exchanges	—	—	—	—	51	—	—	(66)	(15)
Equity-based compensation	—	—	—	—	4,072	—	—	1,453	5,525
Balance at September 30, 2026	106,917,881	$ 107	38,094,660	$ —	$ 1,073,725	$ (927,441)	$ (1,057)	$ 43,129	$ 188,463

See notes to unaudited condensed consolidated financial statements.

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY (CONTINUED)
(in thousands, except share amounts)
(Unaudited)

	Class A Shares	Class A Amount	Class B Shares	Class B Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Deficit	Noncontrolling Interests	Total Equity
Balance at January 1, 2025	113,953,554	$ 114	39,439,198	$ —	$ 1,085,445	$ (640,574)	$ (610)	$ 162,819	$ 607,194
Net loss	—	—	—	—	—	(107,228)	—	(47,865)	(155,093)
Other comprehensive loss	—	—	—	—	—	—	(654)	(226)	(880)
Vested incentive units	—	—	—	—	(186)	—	—	186	—
Issuance of Class A common stock upon vesting of RSUs	1,279,156	1	—	—	901	—	—	(902)	—
Shares withheld related to net share settlement	(423,245)	—	—	—	(1,874)	—	—	—	(1,874)
Repurchases of Class A common stock	(5,604,751)	(5)	—	—	(27,105)	—	—	5,955	(21,155)
Effect of changes in LLC ownership, including LLC Unit exchanges	441,443	—	(441,443)	—	9,113	—	—	(8,719)	394
Forfeited unvested incentive units	—	—	(571)	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	5,438	—	—	1,881	7,319
Balance at March 31, 2025	109,646,157	$ 110	38,997,184	$ —	$ 1,071,732	$ (747,802)	$ (1,264)	$ 113,129	$ 435,905
Net loss	—	—	—	—	—	(7,551)	—	(1,714)	(9,265)
Other comprehensive loss	—	—	—	—	—	—	(73)	(26)	(99)
Vested incentive units	—	—	—	—	(4)	—	—	4	—
Issuance of Class A common stock upon vesting of RSUs	654,437	1	—	—	345	—	—	(346)	—
Shares withheld related to net share settlement	(196,303)	—	—	—	(609)	—	—	—	(609)
Repurchases of Class A common stock	(5,959,137)	(6)	—	—	(23,624)	—	—	4,554	(19,076)
Effect of changes in LLC ownership, including LLC Unit exchanges	601,827	—	(601,827)	—	7,242	—	—	(7,018)	224
Equity-based compensation	—	—	—	—	5,118	—	—	1,862	6,980
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(2,827)	(2,827)
Balance at June 30, 2025	104,746,981	$ 105	38,395,357	$ —	$ 1,060,200	$ (755,353)	$ (1,337)	$ 107,618	$ 411,233
Net loss	—	—	—	—	—	(14,838)	—	(2,954)	(17,792)
Other comprehensive loss	—	—	—	—	—	—	(207)	(77)	(284)
Issuance of Class A common stock upon vesting of RSUs	806,836	1	—	—	400	—	—	(401)	—
Shares withheld related to net share settlement	(271,500)	—	—	—	(1,063)	—	—	—	(1,063)
Repurchases of Class A common stock	(2,316,978)	(3)	—	—	(10,964)	—	—	1,746	(9,221)
Effect of changes in LLC ownership, including LLC Unit exchanges	46,310	—	(46,310)	—	3,029	—	—	(2,916)	113
Equity-based compensation	—	—	—	—	4,880	—	—	1,804	6,684
Balance at September 30, 2025	103,011,649	$ 103	38,349,047	$ -	$ 1,056,482	$ (770,191)	$ (1,544)	$ 104,820	$ 389,670

See notes to unaudited condensed consolidated financial statements.

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows provided by (used in) operating activities:		
Net loss	$ (205,212)	$ (182,150)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	3,311	2,312
Amortization of intangible assets	36,334	39,903
Amortization of deferred contract costs	11,125	11,931
Equity-based compensation	15,999	20,983
Amortization of debt issuance costs	548	380
Write-off of deferred offering costs	—	467
Recovery of doubtful accounts receivable	(161)	(635)
Loss on partial extinguishment of debt	—	507
Non-cash restructuring charges	183	352
Goodwill impairment charges	197,219	176,531
Tax Receivable Agreement remeasurement	(6,754)	(10,623)
Changes in fair value of contingent consideration	—	(3,970)
Deferred income taxes	(4,394)	(10,310)
Changes in operating assets and liabilities:		
Accounts receivable	22,634	19,351
Prepaid expenses and other assets	432	(3,481)
Deferred contract costs	(8,120)	(9,376)
Accounts payable, accrued expenses, and other liabilities	(10,035)	353
Deferred revenue	(18,667)	(1,468)
Net cash provided by operating activities	34,442	51,057
Cash flows (used in) provided by investing activities:		
Purchases of property, equipment, and data assets	(8,530)	(12,280)
Purchases of short-term investments	(12,500)	(64,065)
Maturities of short-term investments	17,326	173,869
Net cash (used in) provided by investing activities	(3,704)	97,524
Cash flows (used in) provided by financing activities:		
Repayments of term loan	(6,563)	(250,625)
Proceeds from term loan	—	175,000
Payments of debt issuance costs	—	(1,660)
Taxes paid related to net share settlement of equity awards	(1,697)	(3,546)
Repurchases of Class A common stock	—	(49,452)
Payments under Tax Receivable Agreement	(8,077)	(13,767)
Member distributions	—	(2,827)
Net cash used in financing activities	(16,337)	(146,877)
Net increase in cash and cash equivalents	14,401	1,704
Effect of exchange rate changes on cash and cash equivalents	(890)	1,235
Cash and cash equivalents, beginning of period	163,627	105,378
Cash and cash equivalents, end of period	$ 177,138	$ 108,317
Supplemental cash flow disclosures:		
Cash paid during the period for:		
Interest	$ 7,370	$ 8,071
Income taxes, net of refunds received	$ 328	$ 208
Supplemental disclosure of non-cash investing activities:		
Capital expenditures included in accounts payable and accrued expenses and other liabilities	$ 2,198	$ 6,711

See notes to unaudited condensed consolidated financial statements.

1. Organization and Basis of Presentation

Description of Business and Organization

Definitive Healthcare ("the Company") is a leading provider of healthcare data and analytics, which provides accurate, comprehensive information on healthcare providers and their activities, enabling customers to make informed decisions across product development, go-to-market planning, and sales and marketing execution. The Company also offers claims and consumer analytics built from modeled data on millions of unique consumers to help healthcare organizations target, message, and engage specific healthcare audiences.

The Company, which is headquartered in Framingham, Massachusetts, was founded in 2011 and incorporated as Definitive Healthcare Corp. in May 2021 for the purposes of facilitating an IPO of its Class A common stock, which was completed on September 17, 2021.

In connection with the IPO, the Company completed the following transactions (the "Reorganization Transactions"): Definitive OpCo entered into the Amended LLC Agreement pursuant to which members of Definitive OpCo prior to the IPO who continued to hold LLC Units in Definitive OpCo following the consummation of the Reorganization Transactions acquired the right to require Definitive OpCo to redeem all or a portion of their LLC Units for newly issued shares of Class A common stock on a one-for-one basis. Until redeemed or exchanged, each LLC Unit is paired with one share of the Company's Class B common stock. The total shares of Class B common stock outstanding is equal to the number of vested LLC Units outstanding, excluding LLC Units held by the Company. Unvested LLC Units are paired with Class B common stock, which are issued but do not have voting rights and are deemed not outstanding until the corresponding LLC Units have vested. Certain entities treated as corporations for U.S. federal income tax purposes that held LLC Units (individually, a "Blocker Company" and collectively, the "Blocker Companies") each merged with a merger subsidiary of the Company, and subsequently merged into the Company (the "Mergers"). The former shareholders of the Blocker Companies collectively received a number of shares of Class A common stock in the Mergers equal to the number of LLC Units held by the Blocker Companies prior to the Mergers.

Following the Reorganization Transactions, Definitive Healthcare Corp. became a holding company, with its sole material asset being a controlling equity interest in Definitive OpCo. The Company operates and controls all of the business and affairs of Definitive OpCo, and through Definitive OpCo and its subsidiaries, conducts its business. Accordingly, the Company consolidates the financial results of Definitive OpCo, and reports the noncontrolling interests of unexchanged LLC Unit holders on its unaudited condensed consolidated financial statements.

In connection with the Reorganization Transactions and the IPO, the Company entered into a TRA. See Note 15. *Income Taxes*.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and in conformity with rules applicable to quarterly financial information. Any reference in these notes to applicable accounting guidance is meant to refer to the authoritative nongovernmental GAAP as found in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). The unaudited condensed consolidated financial statements as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025 are unaudited and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2025. All adjustments, consisting of normal recurring adjustments, except as otherwise noted, considered, in the opinion of management, necessary for a fair presentation of the unaudited condensed consolidated financial statements for these interim periods have been included.

Refer to Note 2. *Summary of Significant Accounting Policies* in the notes to the consolidated financial statements in the 2025 Form 10-K for the Company's significant accounting policies and estimates.

Use of Estimates in the Preparation of Financial Statements

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. These estimates include, but are not limited to, revenue recognition, allowance for doubtful accounts, contingencies, valuations, useful lives of intangible assets acquired in business combinations, equity-based compensation, and income taxes. Actual results could differ from those estimates.

Recent Developments

Nasdaq's Minimum Bid Price Requirement

On June 18, 2026, the Company received a written notice from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that the Company was not in compliance with the minimum bid price requirement for continued listing on The Nasdaq Global Select Market because the closing bid price of the Company's common stock was below $1.00 per share for 30 consecutive business days. On October 30, 2026, Nasdaq notified the Company that for the last 10 consecutive business days, from October 16, 2026 to October 29, 2026, the closing bid price of the Company's common stock had been $1.00 per share or greater and, accordingly, the Company had regained compliance with Nasdaq Listing Rule 5450(a)(1) and the matter was closed.

Non-Binding Proposal

As previously announced, on September 2, 2026, the Special Committee of the Board of Directors (the "Special Committee"), consisting solely of independent and disinterested directors, received a non-binding indication of interest from Advent to acquire all outstanding shares of the Company's Class A common stock and all outstanding LLC Units, in each case, not already owned by Advent or Jason Krantz, the Company's founder and Executive Chairman. The Special Committee is reviewing and evaluating the proposal and any alternatives thereto with the assistance of its independent legal and financial advisors. No decisions have been made with respect to the Company's response to the proposal or any alternative thereto, and there can be no assurance that the Company will pursue the proposed transaction or any other strategic alternative, or that any transaction will be approved or consummated.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (Subtopic 220-40)* ("ASU 2024-03"). ASU 2024-03 requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. This ASU also requires disclosure of the total amount of selling expenses along with the definition of selling expenses. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Adoption of this ASU can either be applied prospectively to consolidated financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is also permitted. The Company is currently assessing the impact, if any, that adoption of this new accounting standard will have on its unaudited condensed consolidated financial statements and footnote disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software* ("ASU 2025-06"). ASU 2025-06 modernizes and clarifies the threshold for when an entity is required to begin capitalizing software costs and is based on when (i) management has authorized and committed to funding the software project; and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in ASU 2025-06 are effective for fiscal years beginning after December 15, 2027, and interim reporting periods, with early adoption permitted. The Company is currently assessing the impact, if any, that adoption of this new accounting standard will have on its unaudited condensed consolidated financial statements and footnote disclosures.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivative Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* ("ASU 2025-07"), which refines the scope Topic 815 and clarifies which contracts are subject to derivative accounting. The guidance also provides clarification under Topic 606 for share-based payments from a customer in a revenue contract. The amendments in ASU 2025-07 are effective for fiscal years beginning after December 15, 2026, and interim reporting periods, with early adoption permitted. The Company is currently assessing the impact, if any, that adoption of this new accounting standard will have on its unaudited condensed consolidated financial statements and footnote disclosures.

No other new accounting pronouncements issued or effective during the first nine months of the current year have had, or are expected to have, a material impact on the Company's unaudited condensed consolidated financial statements.

2. Revenue

The Company disaggregates revenue from its arrangements with customers by type of service as it believes these categories best depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. The opening balance of accounts receivable as of January 1, 2025 was $53.2 million.

The following table represents a disaggregation of revenue from arrangements with customers for the three and nine months ended September 30, 2026 and 2025, respectively:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Subscription services	$ 52,686	$ 58,222	$ 159,052	$ 173,733
Professional services	1,964	1,824	6,722	6,254
Total revenue	$ 54,650	$ 60,046	$ 165,774	$ 179,987

Deferred Contract Costs

A summary of the activity impacting the deferred contract costs for the nine months ended September 30, 2026 and the year ended December 31, 2025 is presented below:

(in thousands)	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Balance at beginning of period	$ 25,606	$ 28,125
Costs amortized	(11,125)	(15,871)
Additional amounts deferred	8,120	13,352
Balance at end of period	22,601	25,606
Classified as:		
Current	11,660	12,766
Non-current	10,941	12,840
Total deferred contract costs (deferred commissions)	$ 22,601	$ 25,606

Contract Liabilities

A summary of the activity impacting deferred revenue balances during the nine months ended September 30, 2026 and for the year ended December 31, 2025 is presented below:

(in thousands)	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Balance at beginning of period	$ 99,372	$ 93,376
Revenue recognized	(165,774)	(241,521)
Additional amounts deferred	147,079	247,517
Balance at end of period	$ 80,677	$ 99,372

Remaining Performance Obligations

Transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and unbilled amounts that will be invoiced and recognized as revenue in future periods. Transaction price allocated to remaining performance obligations is influenced by several factors, including seasonality, the timing of renewals, and disparate contract terms. The Company's backlog represents installment billings for periods beyond the current billing cycle. The majority of the Company's noncurrent remaining performance obligations will be recognized in the next 13 to 36 months.

The remaining performance obligations consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Current	$ 142,563	$ 165,087
Non-current	59,053	75,368
Total	$ 201,616	$ 240,455

3. Short-Term Investments

Short-term investments classified as available-for-sale consisted of the following:

(in thousands)	September 30, 2026		
	Amortized Cost	Gross Unrealized Gains	Fair Value
Short-term investments:			
Certificates of deposit	12,849	—	12,849
Total short-term investments	$ 12,849	$ —	$ 12,849

(in thousands)	December 31, 2025		
	Amortized Cost	Gross Unrealized Gains	Fair Value
Short-term investments:			
US treasuries	$ 1,779	$ 2	$ 1,781
Commercial paper	8,986	6	8,992
Certificates of deposit	6,480	9	6,489
Total short-term investments	$ 17,245	$ 17	$ 17,262

All short-term investments had stated maturity dates of less than one year. Included in the amortized cost as of September 30, 2026 and December 31, 2025 is net accumulated accretion of nil and $0.3 million, respectively. Interest accretion on short-term investments was $0.1 million and $0.8 million during the three months ended September 30, 2026 and 2025, respectively, and $0.4 million and $2.7 million during the nine months ended September 30, 2026 and 2025, respectively.

4. Accounts Receivable, Net

Accounts receivable, net consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Accounts receivable	$ 29,999	$ 52,803
Unbilled receivable	449	613
	30,448	53,416
Less: allowance for credit losses	(940)	(1,438)
Accounts receivable, net	$ 29,508	$ 51,978

5. Prepaid Expenses and Other Assets

Prepaid expenses and other assets consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Prepaid expenses	$ 12,159	$ 11,434
Interest receivables	—	420
Short-term deposits	108	115
Short-term derivative asset	309	3
Prepaid expenses and other assets	$ 12,576	$ 11,972

6. Property and Equipment, Net

Property and equipment, net consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Computers and purchased software	$ 10,147	$ 10,235
Internally developed software	14,760	9,103
Furniture and equipment	1,012	1,004
Leasehold improvements	1,832	1,846
	27,751	22,188
Less: accumulated depreciation and amortization	(12,600)	(9,508)
Property and equipment, net	$ 15,151	$ 12,680

Depreciation and amortization expense associated with property and equipment was $1.2 million and $0.8 million during the three months ended September 30, 2026 and 2025, respectively, and $3.3 million and $2.3 million during the nine months ended September 30, 2026 and 2025, respectively.

7. Goodwill and Intangible Assets

The carrying amounts of goodwill and intangible assets, as of September 30, 2026 and December 31, 2025, consisted of the following:

	September 30, 2026		
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	$ 410,390	$ (247,725)	$ 162,665
Developed technologies	85,208	(65,564)	19,644
Tradenames	36,127	(15,488)	20,639
Database	70,027	(61,631)	8,396
Total finite-lived intangible assets	$ 601,752	$ (390,408)	$ 211,344

	December 31, 2025		
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	$ 410,390	$ (227,007)	$ 183,383
Developed technologies	85,328	(56,569)	28,759
Tradenames	36,171	(13,902)	22,269
Database	69,846	(56,780)	13,066
Total finite-lived intangible assets	601,735	(354,258)	247,477
Goodwill	197,219	—	197,219
Total goodwill and intangible assets	$ 798,954	$ (354,258)	$ 444,696

Amortization expense associated with finite-lived intangible assets was $11.3 million and $13.2 million during the three months ended September 30, 2026 and 2025, respectively, of which $3.8 million and $5.0 million was included in cost of revenue during each respective period. Amortization expense associated with finite-lived intangible assets was $36.3 million and $39.9 million during the nine months ended September 30, 2026 and 2025, respectively, of which $14.0 million and $15.6 million was included in cost of revenue during each respective period.

Estimated total intangible amortization expense during the next five years and thereafter is as follows:

(in thousands)	
2026, excluding the nine months ended September 30, 2026	$ 11,088
2027	40,914
2028	31,481
2029	26,224
2030	21,782
Thereafter	79,855
Total	$ 211,344

Goodwill Impairment

Goodwill and acquired intangible assets are initially recorded at fair value and tested periodically for impairment. The Company estimates the fair value of these assets using primarily unobservable inputs, which are considered Level 3 fair value measurements as defined in Note 11. *Fair Value Measurements*. The Company traditionally performs an impairment test of goodwill during the fourth quarter of each fiscal year and more frequently if indicators of potential impairment arise.

During the first quarter of 2026, the Company experienced declines in its market capitalization as a result of sustained decreases in the Company's stock price, which represented a triggering event requiring management to perform a quantitative goodwill impairment test as of the end of the reporting period. As a result of the impairment test, the Company determined that the fair value of its single reporting unit was lower than its carrying value and, accordingly, recorded a non-cash, pretax, goodwill impairment charge of $197.2 million during the first quarter of 2026. The goodwill impairment charge did not affect the Company's liquidity or the financial covenants in its outstanding debt agreement.

In calculating the goodwill impairment charges, the Company estimated the fair value of its single reporting unit based on its market capitalization and an appropriate control premium. Market capitalization is determined by multiplying the number of shares of Class A common stock outstanding by the market price of its Class A common stock. The control premium, or the amount paid by a new controlling shareholder for the benefits resulting from synergies and other potential benefits derived from controlling the acquired company, is determined by utilizing data from publicly available premium studies for similarly situated public company transactions. A goodwill impairment loss is recognized for the difference between the carrying value of the reporting unit and the fair value.

The Company also recorded a non-cash, pretax, goodwill impairment charge of $176.5 million during the first quarter of 2025 based on a triggering event driven by declines in its market capitalization as a result of sustained decreases in the Company's stock price.

As of and for the periods ended September 30, 2026 and December 31, 2025, goodwill consisted of the following:

(in thousands)	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Goodwill, gross - beginning of period	$ 1,369,537	$ 1,369,537
Accumulated impairment losses	(1,172,318)	(976,254)
Goodwill, net - beginning of period	197,219	393,283
Goodwill impairment loss	(197,219)	(196,064)
Goodwill, net - end of period	$ —	$ 197,219

(in thousands)	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Goodwill, gross - end of period	$ 1,369,537	$ 1,369,537
Accumulated impairment losses	(1,369,537)	(1,172,318)
Goodwill, net - end of period	$ —	$ 197,219

The Company also considered its intangible assets with finite useful lives, which are amortized over their estimated useful lives, generally on a straight-line basis or using the economic consumption method if anticipated future revenues can be reasonably estimated. These assets are reviewed for impairment when facts or circumstances indicate that the carrying values may not be recoverable. The Company experienced triggering events during the first quarter of fiscal years 2026 and 2025 resulting from declines in the Company's market capitalization driven by sustained decreases in the Company's stock price. In each case, the Company's intangible assets were reviewed for impairment. Based on quantitative and qualitative analyses performed, management concluded the assets were recoverable and no impairment charges were recorded as a result of these triggering events.

8. Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Payroll and payroll-related	$ 8,735	$ 11,453
TRA liability, current portion	719	8,009
Accrued liability for data contract termination	—	6,369
Accrued legal matters	4,962	4,372
Accrued capital data expenditures	2,028	2,267
Contingent consideration, current	3,000	3,000
Sales, franchise and other taxes	2,248	2,682
Other	4,741	6,621
Accrued expenses and other liabilities	$ 26,433	$ 44,773

Restructuring Charges

During the first quarter of 2026, the Company committed to a restructuring plan (the "2026 Restructuring Plan") intended to reduce operating costs, improve operating margins, and continue advancing the Company's ongoing commitment to profitable growth. The 2026 Restructuring Plan provided for a reduction of the Company's current workforce by approximately 40 people. During the first quarter of 2026, the Company incurred restructuring and related charges of approximately $1.1 million, consisting of severance payments, employee benefits, and related cash expenses, which were recognized within transaction, integration, and restructuring expenses in the unaudited condensed consolidated statements of operations. No additional charges were incurred during the second or third quarters of 2026. As of September 30, 2026, less than $0.1 million was included in accrued expenses and other liabilities in the unaudited condensed consolidated balance sheets. The Company expects these payments will be made in the fourth quarter of 2026. There were no charges incurred during the three months ended September 30, 2025 related to previous restructuring plans, and charges incurred during the nine months ended September 30, 2025 were not material.

The following table sets forth the activity in the Company's liabilities resulting from the 2026 Restructuring Plan:

(in thousands)	2026 Restructuring Plan
Balance at December 31, 2025	$ —
Charges incurred	1,052
Cash payments made	(1,038)
Balance at September 30, 2026	$ 14

The Company does not expect to incur further material restructuring and related charges associated with the 2026 Restructuring Plan during the remainder of 2026.

Contingent Consideration

Regarding contingent consideration associated with a prior acquisition, the Company determined that the earnout revenue targets were partially achieved for the calendar year 2024 performance period and were not achieved for the calendar year 2025 performance period. In May 2025, former equity holders of the acquired company delivered a notice asserting that the performance conditions for the 2024 performance period were satisfied at a higher payout tier than was calculated by the Company and that additional consideration was due. The Company disputed this assertion and believed that, based on its interpretation of the purchase agreement and its calculation of the applicable performance metrics, no additional amounts were payable. The parties subsequently engaged in litigation regarding this matter.

During the third quarter of 2026, and prior to the issuance of the Company's financial statements for the second quarter of 2026, the Company entered into a settlement agreement with the former equity holders that fully resolved all claims related to the disputed earnout arrangement. Pursuant to the settlement, the Company agreed to make a payment of $7.5 million, which is expected to be paid during the fourth quarter of 2026. The Company recorded the resulting $1.5 million incremental liability in the second quarter of 2026.

As of September 30, 2026, the $7.5 million liability associated with the earnout matter was included within accrued expenses and other liabilities in the accompanying unaudited condensed consolidated balance sheets. The liability consisted of $3.0 million of contingent consideration measured at fair value, which is reflected within contingent consideration, current in the table above, and $4.5 million of loss contingency and settlement-related accruals, which are reflected within accrued legal matters in the table above.

The table below summarizes the components of the liability associated with the earnout matter:

(in thousands)	**September 30, 2026**
Contingent consideration measured at fair value (see Note 11. *Fair Value Measurements*)	$ 3,000
Previously recorded loss contingency	3,000
Incremental adjustment resulting from settlement recorded in the second quarter of 2026	1,500
Total liability associated with earnout matter	$ 7,500

9. Long-Term Debt

Long-term debt consisted of the following as of September 30, 2026 and December 31, 2025, respectively:

	September 30, 2026		
(in thousands)	Principal	Unamortized debt issuance costs / financing costs	Total debt, net
2021 Term Loan	$ 159,688	$ (1,153)	$ 158,535
Less: current portion of long-term debt			8,750
Long-term debt			$ 149,785

	December 31, 2025		
(in thousands)	Principal	Unamortized debt issuance costs / financing costs	Total debt, net
2021 Term Loan	$ 166,250	$ (1,415)	$ 164,835
Less: current portion of long-term debt			8,750
Long-term debt			$ 156,085

2021 Credit Agreement

The Company is party to a credit agreement, as amended (the "2021 Credit Agreement"), providing for a $175.0 million term loan facility (the "2021 Term Loan") and a $50.0 million revolving credit facility (the "Revolving Credit Facility"), each of which matures on January 16, 2030. The 2021 Term Loan and the Revolving Credit Facility bear interest at a rate per annum equal to (a) ABR (as defined in the 2021 Credit Agreement) or (b) Term SOFR (as defined in the 2021 Credit Agreement) for the interest period in effect for the applicable borrowing, in each case, plus an applicable margin based on a grid ranging from 1.00% to 1.50% for ABR borrowings and 2.00% to 2.50% for Term SOFR borrowings. The interest rates are subject to two step-ups of 0.25% based on the total net leverage ratio of DH Holdings and its restricted subsidiaries on a consolidated basis (the "Total Net Leverage Ratio"). In addition, DH Holdings will pay an unused commitment fee of between 0.25% and 0.30% on the undrawn commitments under the Revolving Credit Facility, also depending on the Total Net Leverage Ratio. The expense is included in interest expense in the unaudited condensed consolidated statements of operations. The obligations under the 2021 Credit Agreement are secured by pledges of assets as described in the 2025 Form 10-K.

During the nine months ended September 30, 2026, the Company repaid $6.6 million in outstanding principal of the 2021 Term Loan.

As of September 30, 2026, the Company had no outstanding borrowings under the Revolving Credit Facility and had $49.7 million of available borrowing capacity after giving effect to $0.3 million of outstanding letters of credit.

The Company was in compliance with its financial covenants under the 2021 Credit Agreement as of September 30, 2026.

Unamortized financing costs related to the Revolving Credit Facility, which were included in other assets in the unaudited condensed consolidated balance sheets, were $0.4 million and $0.5 million as of September 30, 2026 and December 31, 2025, respectively.

10. Derivative Instruments and Hedging Activities

Risk Management Objective of Using Derivatives

The Company is exposed to risks from changes in interest rates related to the 2021 Term Loan (See Note 9. *Long-Term Debt*). The Company uses derivative financial instruments, specifically, interest rate cap contracts, in order to manage its exposure to interest rate movements. Interest rate caps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty if interest rates rise above the strike rate on the contract in exchange for an up-front premium. The Company's primary objective in holding derivatives is to reduce the volatility of cash flows associated with changes in interest rates. The Company does not enter into derivative transactions for speculative or trading purposes.

Cash Flow Hedges of Interest Rate Risk

The Company entered into two interest rate cap agreements, effective March 31, 2025. The two interest rate cap agreements each have a notional value of $63.9 million as of September 30, 2026, with an interest rate cap of 4.50%. Interest payment receipts under the caps, if any, are made monthly on a net settlement basis. The Company has not recorded any amounts due to ineffectiveness for the period ended September 30, 2026.

The derivative interest rate caps are designated and qualify as cash flow hedges. Consequently, the change in the estimated fair value of the effective portion of the derivative is recognized in accumulated other comprehensive (deficit) income ("AOCI") on the unaudited condensed consolidated balance sheets and reclassified to interest expense, net, when the underlying transaction has an impact on earnings. The Company expects to recognize $0.4 million of net pre-tax losses from accumulated other comprehensive income as a charge to interest expense in the next twelve months associated with its interest rate caps. The Company recognizes derivative instruments and hedging activities on a gross basis as either assets or liabilities on the Company's consolidated balance sheets and measures them at fair value. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the earnings effect of the hedged forecasted transactions in a cash flow hedge. To receive hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge, and the hedges must be highly effective in offsetting changes to future cash flows on hedged transactions.

The fair values of the interest rate caps as of September 30, 2026 and December 31, 2025 were recorded in the Company's unaudited condensed consolidated balance sheets as follows:

(in thousands) Description	Balance Sheet Location	September 30, 2026	December 31, 2025
Short-term derivative asset	Prepaid expenses and other assets	$ 309	$ 3
Long-term derivative asset	Other assets	$ 1,264	$ 329

11. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date, and establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value as follows:

Level 1 – Observable inputs (unadjusted) that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Other inputs that are directly or indirectly observable in the marketplace.

Level 3 – Unobservable inputs that are supported by little or no market activity, including the Company's own assumptions in determining fair value.

The Company's financial assets and liabilities subject to the three-level fair value hierarchy consist principally of cash and equivalents, short-term investments, accounts receivable, accounts payable, long-term and short-term debt, derivative financial instruments, and contingent consideration payable. The estimated fair value of cash included in cash and cash equivalents, accounts receivable, and accounts payable approximates their carrying value due to their short maturities (less than 12 months).

Debt

The Company's short- and long-term debt are recorded at their carrying values in the unaudited condensed consolidated balance sheets, which may differ from their respective fair values. The estimated fair values of the Company's short- and long-term debt approximate their carrying values as of September 30, 2026 and December 31, 2025, based on interest rates currently available to the Company for similar borrowings.

Money market funds (included in cash and cash equivalents)

Money market funds are recorded at fair value using quoted market prices in active markets and are classified as Level 1 in the fair value hierarchy.

Short-term investments

The Company estimates the fair values of investments in U.S. treasuries, commercial paper, and certificates of deposit using Level 2 inputs, taking into consideration valuations obtained from a third-party pricing service. The pricing services utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar securities, issuer credit spreads, market yield curves, benchmark securities, prepayment/default projections based on historical data, and other observable inputs.

Derivative financial instruments

The Company uses interest rate caps to manage interest rate risk. The valuation of these instruments is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves, and implied volatilities.

To comply with the provisions of ASC 820, the Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by the Company and its counterparties. The Company has determined that the significance of the impact of the credit valuation adjustments made to its derivative contracts, which determination was based on the fair value of each individual contract, was not significant to the overall valuation. As a result, all of its derivatives held as of September 30, 2026 and December 31, 2025 were classified as Level 2 in the fair value hierarchy.

Contingent consideration

Deferred consideration resulting from a previous acquisition, which was subject to meeting certain revenue metrics during calendar years 2024 and 2025, is measured at fair value on a recurring basis. At September 30, 2026, management estimated the fair value of the contingent consideration liability to be $3.0 million based on its assessment of the amount payable under the earnout provisions of the acquisition agreement, all of which was included in accrued expenses and other liabilities in the unaudited condensed consolidated balance sheets.

For additional information regarding this contingent consideration, including the settlement of a dispute with the former equity holders, see Note 8. *Accrued Expenses and Other Liabilities*.

Earnout liabilities are classified within Level 3 in the fair value hierarchy because the methodology used to develop the estimated fair value includes significant unobservable inputs reflecting management's own assumptions. The table below presents a reconciliation of earnout liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

(in thousands)	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Balance at beginning of period	$ 3,000	$ 6,970
Net change in fair value and other adjustments	—	(3,970)
Balance at end of period	$ 3,000	$ 3,000

At September 30, 2026 and December 31, 2025, assets and liabilities measured at fair value on a recurring basis were as follows:

(in thousands)	September 30, 2026			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents:				
Money market funds	$ 88,927	$ 88,927	$ —	$ —
Short-term investments:				
Certificates of deposit	12,849	—	12,849	—
Prepaid expenses and other assets:				
Interest rate cap contracts	309	—	309	—
Other assets:				
Interest rate cap contracts	1,264	—	1,264	—
Liabilities:				
Accrued expenses and other liabilities:				
Contingent consideration	3,000	—	—	3,000

(in thousands)	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents:				
Money market funds	$ 72,392	$ 72,392	$ —	$ —
Short-term investments:				
U.S. treasuries	1,781	—	1,781	—
Commercial paper	8,992	—	8,992	—
Certificates of deposit	6,489	—	6,489	—
Prepaid expenses and other assets:				
Interest rate cap contracts	3	—	3	—
Other assets:				
Interest rate cap contracts	329	—	329	—
Liabilities:				
Accrued expenses and other liabilities:				
Contingent consideration	3,000	—	—	3,000

At September 30, 2026 and December 31, 2025, the estimated fair values of all of the Company's financial assets and liabilities subject to the three-level fair value hierarchy approximated their carrying values due to their short-term maturities (less than 12 months).

Non-recurring fair value measurements

Certain assets and liabilities, including property and equipment, lease right-of-use assets, goodwill, and other intangible assets, are measured at fair value on a non-recurring basis. These assets are remeasured when the derived fair value is below the carrying value on the Company's unaudited condensed consolidated balance sheet. For these assets, the Company does not periodically adjust carrying value to fair value except in the event of impairment. When impairment has occurred, the Company measures the required charges and adjusts the carrying value as discussed in Note 2. *Summary of Significant Accounting Policies* of the notes to the consolidated financial statements in the 2025 Form 10-K.

12. Noncontrolling Interest

The Company operates and controls all of the business and affairs of Definitive OpCo, and through Definitive OpCo and its subsidiaries, conducts its business. Accordingly, the Company consolidates the financial results of Definitive OpCo, and reports the noncontrolling interests of its consolidated subsidiaries on its unaudited condensed consolidated financial statements based on the LLC Units held by Continuing Pre-IPO LLC Members other than the Company. Changes in the Company's ownership interest in its consolidated subsidiaries are accounted for as equity transactions. As such, future redemptions or direct exchanges of LLC Units by such Continuing Pre-IPO LLC Members will result in a change in ownership and reduce or increase the amount recorded as noncontrolling interests and increase or decrease additional paid-in capital in the Company's unaudited condensed consolidated balance sheets.

During the nine months ended September 30, 2026, 244,416 LLC Units held by Continuing Pre-IPO LLC Members were exchanged for shares of Class A common stock of the Company pursuant to the terms of the Amended LLC Agreement. In addition, 3,994,190 restricted stock units ("RSUs") vested and 1,341,682 shares of Class A common stock were withheld to cover withholding tax obligations, resulting in the net issuance of 2,652,508 shares of Class A common stock of the Company. Pursuant to the Definitive OpCo second amended and restated limited liability company agreement entered into in connection with the IPO, LLC Units were issued on a one-for-one basis in connection with the vesting of RSUs.

As of September 30, 2026 and December 31, 2025, the Company held ownership interests in Definitive OpCo of 73.7% and 73.1%, respectively, and noncontrolling interests of 26.3% and 26.9%, respectively.

13. Accumulated Other Comprehensive (Deficit) Income

The following tables summarize the changes in AOCI for the three and nine months ended September 30, 2026 and 2025, respectively.

	Three Months Ended September 30, 2026				Nine Months Ended September 30, 2026			
(in thousands)	Unrealized (Loss) Gain on Cash Flow Hedges	Unrealized Gain on Investments	Foreign Currency Translation Adjustments	Total	Unrealized (Loss) Gain on Cash Flow Hedges	Unrealized Gain (Loss) on Investments	Foreign Currency Translation Adjustments	Total
Beginning balance	$ (1,170)	$ 36	$ (472)	$ (1,606)	$ (1,510)	$ 48	$ 12	$ (1,450)
Other comprehensive income (loss) before reclassifications	653	—	(170)	483	913	(12)	(654)	247
Amounts reclassified from AOCI	66	—	—	66	146	—	—	146
Ending balance	$ (451)	$ 36	$ (642)	$ (1,057)	$ (451)	$ 36	$ (642)	$ (1,057)

	Three months ended September 30, 2025				Nine months ended September 30, 2025			
(in thousands)	Unrealized (Loss) Gain on Cash Flow Hedges	Unrealized Gain on Investments	Foreign Currency Translation Adjustments	Total	Unrealized Loss on Cash Flow Hedges	Unrealized Gain (Loss) on Investments	Foreign Currency Translation Adjustments	Total
Beginning balance	$ (1,243)	$ 39	$ (133)	$ (1,337)	$ (19)	$ 87	$ (678)	$ (610)
Other comprehensive (loss) income before reclassifications	(242)	19	6	(217)	(928)	(29)	551	(406)
Amounts reclassified from AOCI	10	—	—	10	(528)	—	—	(528)
Ending balance	$ (1,475)	$ 58	$ (127)	$ (1,544)	$ (1,475)	$ 58	$ (127)	$ (1,544)

14. Stockholders' Equity and Equity-Based Compensation

Equity-Based Compensation

The Company recognizes equity-based compensation expense associated with awards granted under equity incentive plans. Equity-based compensation expense is allocated to all departments based on the recipients of the compensation. A summary of the expense by line item in the unaudited condensed consolidated statements of operations for the three and nine months ended September 30, 2026 and 2025, respectively, is provided in the following table.

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 93	$ 157	$ 269	$ 497
Sales and marketing	1,015	1,062	3,019	3,279
Product development	343	1,299	1,012	4,454
General and administrative	4,074	4,166	11,699	12,753
Total compensation expense	$ 5,525	$ 6,684	$ 15,999	$ 20,983

During the three and nine months ended September 30, 2026, the Company modified certain equity awards in connection with departures of certain executive-level employees. Certain previously unvested time-based RSUs vested, or may become eligible for accelerated vesting upon satisfaction of specified conditions under the applicable separation arrangements, in connection with the award modifications, which resulted in incremental stock-based compensation expense of approximately $0.7 million and $0.9 million during the three and nine months ended September 30, 2026, respectively. The remaining unvested shares held by such award holders were forfeited upon separation.

During the three and nine months ended September 30, 2025, the Company modified certain equity awards in connection with departures of certain executive-level employees. Certain previously unvested time-based RSUs vested in connection with the award modifications, which resulted in incremental stock-based compensation expense of approximately $0.3 million and $0.9 million during the three and nine months ended September 30, 2025, respectively. The remaining unvested shares held by such award holders were forfeited upon separation.

Performance Stock Units ("PSUs")

During the first quarter of 2026, the Company granted PSUs to certain members of its executive leadership team, pursuant to the 2021 Plan. These awards vest based on the satisfaction of certain service conditions and performance-based conditions measured over a cumulative three-year period ended December 31, 2028. The earned payout of these PSUs, if at all, will range from 0% to 200% of target, based upon achievement of certain cumulative performance goals, which include certain financial targets determined by the Company. For fiscal year 2026, the financial targets have been determined, with the fiscal year 2027 and 2028 targets to be determined within 75 days following the end of the previous applicable fiscal year, and the three-year cumulative performance targets set in 2028. In accordance with ASC 718, *Compensation - Stock Compensation*, the grant date for these PSUs can only be established when a mutual understanding of the terms of the award are established, including the specific targets for the cumulative performance period being explicitly defined in 2028. In addition, the awards are not forfeited in the event an interim annual target for the previous fiscal years is not attained and accordingly, there is no service inception date prior to the grant date. Accordingly, measurement of stock-based compensation attributed to these PSUs will be based on the grant date fair value once the grant date is determined, with the resulting stock-based compensation expense recorded over the substantive service period in 2028.

PSUs with Market Conditions

During fiscal year 2025, the Company granted PSUs to certain executives with a relative total stockholder return ("TSR") component, pursuant to the 2021 Plan. These awards vest based on the satisfaction of certain service conditions, market conditions, and performance-based conditions measured over a cumulative three-year period ended December 31, 2027. The earned payout of these PSUs, if at all, will range from 0% to 200% of target, based upon achievement of certain cumulative performance goals, which include revenue and adjusted EBITDA margin targets determined by the Company with a relative TSR multiplier up to plus or minus 20%. For fiscal year 2026, the revenue and adjusted EBITDA margin targets have been determined, with the fiscal year 2027 targets to be determined within 75 days following the end of the previous applicable fiscal year, and the three-year cumulative performance targets set in 2027. In accordance with ASC 718, Compensation - *Stock Compensation*, the grant date for these PSUs can only be established when a mutual understanding of the terms of the award are established, including the specific targets for the cumulative performance period being explicitly defined in 2027. In addition, the awards are not forfeited in the event an interim annual target for the previous fiscal years is not attained and accordingly, there is no service inception date prior to the grant date. Accordingly, measurement of stock-based compensation attributed to these PSUs will be based on the grant date fair value using a Monte-Carlo valuation model once the grant date is determined, with the resulting stock-based compensation expense recorded over the substantive service period in 2027.

The Company recognized approximately $0.7 million and $0.8 million in stock-based compensation expense associated with PSUs during the three months ended September 30, 2026 and 2025, respectively, and approximately $2.2 million and $3.2 million during the nine months ended September 30, 2026 and 2025, respectively.

15. Income Taxes

During the nine months ended September 30, 2026, management performed an assessment of the recoverability of deferred tax assets. Based on the review of all available evidence, the Company determined that it has not yet attained a sustained level of profitability and the objectively verifiable negative evidence outweighed the positive evidence. Therefore, the Company has recorded a valuation allowance for all years on its net operating loss carryforwards, R&D credit carryforwards, and other net deferred tax assets that remain after all sources of taxable income are exhausted, not supportable by the "naked credit" deferred tax liability sourced income as of September 30, 2026.

As of September 30, 2026 and December 31, 2025, the Company has recorded net deferred tax liabilities of $9.1 million and $13.5 million, respectively.

The Company's effective tax rate was 8.5% and (3.0)% for the three months ended September 30, 2026 and 2025, respectively, and 2.0% and 5.2% for the nine months ended September 30, 2026 and 2025, respectively. The Company's effective tax rate differs from the statutory tax rate of 21% due to the valuation allowance recorded, foreign tax rates that differ from the U.S. statutory tax rate, and partnership income that is not taxed.

Tax Receivable Agreement

Pursuant to the Company's election under Section 754 of the Code, the Company expects to obtain an increase in its share of the tax basis in the net assets of Definitive OpCo when LLC Units are redeemed or exchanged by other members. The Company intends to treat any redemptions and exchanges of LLC Units as direct purchases of LLC interests for U.S. federal income tax purposes. These increases in tax basis may reduce the amounts that would otherwise be paid in the future to various tax authorities. They may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

In connection with the IPO, the Company entered into a Tax Receivable Agreement ("TRA") among the Company, Definitive OpCo, and the TRA Parties and has recorded a liability under the TRA of $12.5 million and $27.2 million as of September 30, 2026 and December 31, 2025, respectively. The $14.7 million decrease in the TRA liability during the nine months ended September 30, 2026 was primarily driven by a $6.8 million remeasurement of the liability based on future realizability of tax attributes with an offsetting adjustment to statement of operations and $8.1 million of payments to TRA Parties, while concurrently increasing $0.2 million with an offsetting adjustment to additional paid-in capital for current year exchange transactions and redemptions. Under the TRA, the Company generally will be required to pay to the TRA Parties 85% of the amount of cash savings, if any, in U.S. federal, state, or local tax that the Company actually realizes directly or indirectly (or are deemed to realize in certain circumstances) as a result of (i) certain tax basis adjustments resulting from (a) acquisitions by the Company of LLC Units from pre-IPO holders in connection with the IPO, and (b) subsequent redemptions or exchanges of LLC Units by holders for Class A common stock or other consideration, (ii) certain tax attributes acquired by the Company from the Blocker Companies in the Reorganization Transactions, and (iii) certain payments made under the TRA. The Company expects to benefit from the remaining 15% of any tax benefits that it may actually realize. To the extent that the Company is unable to timely make payments under the TRA for any reason, such payments generally will be deferred and will accrue interest until paid.

As previously disclosed, the TRA is subject to early termination provisions as provided for in the agreement upon certain change in control events or elected early termination. In all early termination circumstances, such provisions assume that there is sufficient taxable income to realize the tax benefits in measuring the settlement value of the TRA. The Company has been informed that representatives of the TRA Parties, acting on behalf of the applicable TRA Parties, have irrevocably waived the right of such TRA Parties to receive an early termination payment under the TRA in connection with any change of control for which a definitive merger agreement is executed on or prior to December 31, 2026.

16. Loss Per Share

Basic net loss per share of Class A common stock is computed by dividing net income attributable to the Company by the weighted-average number of shares of Class A common stock outstanding during the period, excluding unvested equity awards and subsidiary member units not exchanged. Diluted earnings per share of Class A common stock is calculated by dividing net income attributable to the Company, adjusted for the assumed exchange of all potentially dilutive securities by the weighted-average number of shares of Class A common stock outstanding.

The following table sets forth the reconciliation of the numerator used to compute basic and diluted net loss per share of Class A common stock for the three and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Numerator:				
Net loss	$ (5,406)	$ (17,792)	$ (205,212)	$ (182,150)
Less: Net loss attributable to noncontrolling interests	(1,514)	(2,954)	(57,277)	(52,533)
Net loss attributable to Definitive Healthcare Corp.	$ (3,892)	$ (14,838)	$ (147,935)	(129,617)

The following table sets forth the computation of basic and diluted net loss per share of Class A common stock for the three and nine months ended September 30, 2026 and 2025 (per share amounts unaudited).

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except number of shares and per share amounts)	2026	2025	2026	2025
Basic and diluted net loss per share attributable to common stockholders				
Numerator:				
Allocation of net loss attributable to Definitive Healthcare Corp.	$ (3,892)	$ (14,838)	$ (147,935)	$ (129,617)
Denominator:				
Weighted average number of shares of Class A common stock outstanding	106,767,169	103,783,012	105,758,581	107,760,787
Net loss per share, basic and diluted	$ (0.04)	$ (0.14)	$ (1.40)	$ (1.20)

Shares of the Company's Class B common stock do not participate in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted earnings per share of Class B common stock under the two-class method has not been presented.

The following table presents potentially dilutive securities excluded from the computation of diluted net loss per share for the period presented because their effect would have been anti-dilutive:

	Nine Months Ended September 30,	
	2026	2025
Definitive OpCo LLC Units (vested and unvested)	38,094,660	38,349,047
Restricted Stock Units	21,259,636	15,219,918

17. Segment Data

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker ("CODM") in deciding how to allocate resources and assess performance. The Company derives substantially all of its revenue from the sale of subscription fees for access to its platform and stand-ready support—a product designed to provide accurate and comprehensive information on healthcare providers and their activities helping its customers optimize everything from product development to go-to-market planning and sales and marketing execution. To assess performance, the Company's CODM, the Chief Executive Officer, reviews financial information on a consolidated basis. Therefore, the Company determined it has one operating segment and one reportable segment. The accounting policies of the Company's operating segment are the same as those described in Note 2. *Summary of Significant Accounting Policies* in the notes to the consolidated financial statements in the 2025 Form 10-K. The CODM uses consolidated net loss to set budgets, evaluate margins, review actual results, and to make decisions whether to reinvest profits into the business, pursue acquisitions and partnerships, repurchase shares, and/or engage in other capital management transactions.

The following table presents the operating financial results of our single reportable segment, including revenue, significant expenses regularly provided to the CODM, and net loss:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenue	$ 54,650	$ 60,046	$ 165,774	$ 179,987
Total cost of revenue	12,420	14,053	41,353	43,621
Sales and marketing	18,717	20,380	57,453	61,502
Product development	6,669	7,553	19,924	24,822
General and administrative	12,794	12,364	35,684	37,306
Other segment items, net [(1)(2)]	9,958	22,964	220,854	204,792
Benefit from (provision for) income taxes	502	(524)	4,282	9,906
Net loss	$ (5,406)	$ (17,792)	$ (205,212)	$ (182,150)

(1) For the three months ended September 30, 2026, other segment items, net includes depreciation and amortization expense of $8.8 million, interest expense of $2.7 million, interest income of $1.3 million, a TRA remeasurement gain of $0.2 million, transaction, integration, and restructuring expenses of $0.2 million, and a net foreign currency transaction gain of $0.2 million. For the three months ended September 30, 2025, other segment items, net includes depreciation and amortization expense of $9.1 million, a TRA remeasurement loss of $7.1 million, transaction, integration, and restructuring expenses of $5.3 million, interest expense of $3.0 million, interest income of $1.7 million, and net foreign currency transaction losses of $0.1 million.

(2) For the nine months ended September 30, 2026, other segment items, net includes a goodwill impairment charge of $197.2 million, depreciation and amortization expense of $25.7 million, interest expense of $7.9 million, a TRA remeasurement gain of $6.8 million, interest income of $3.9 million, transaction, integration, and restructuring expenses of $1.5 million, and a net foreign currency transaction gain of $0.8 million. For the nine months ended September 30, 2025, other segment items, net includes a goodwill impairment charge of $176.5 million, depreciation and amortization expense of $26.6 million, a TRA remeasurement gain of $10.6 million, interest expense of $8.4 million, transaction integration, and restructuring expenses of $7.2 million, interest income of $5.5 million, net foreign currency transaction losses of $1.6 million, and a loss on the partial extinguishment of debt of $0.5 million.

18. Related Parties

The Company has engaged in revenue transactions within the ordinary course of business with entities affiliated with its Sponsors and with members of the Board. During the three months ended September 30, 2026 and 2025, the Company recorded revenue from related parties of $0.2 million and $0.3 million, respectively. During the nine months ended September 30, 2026 and 2025, the Company recorded revenue from related parties of $0.5 million and $0.6 million, respectively. There were no material receivables due from related parties at September 30, 2026 or December 31, 2025.

During the three months ended September 30, 2026 and 2025, the Company paid $0.6 million and $0.3 million, respectively, to related parties for transactions within the ordinary course of business, and $2.5 million and $0.7 million during the nine months ended September 30, 2026 and 2025, respectively. Payables to related parties amounted to $0.2 million at both September 30, 2026 and December 31, 2025.

19. Subsequent Events

In October 2026, the Company entered into a separation agreement with its former Chief Executive Officer in connection with his previously announced departure from the Company. Pursuant to the separation agreement, in addition to the severance payments and benefits provided for in the former Chief Executive Officer's employment agreement, the Company also agreed to make an incremental cash payment of $1.0 million, in exchange for the former Chief Executive Officer agreeing to waive certain rights and forfeit certain outstanding performance-based equity awards. The Company expects to recognize the incremental expense impact of this discretionary benefit in the fourth quarter of 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited Condensed Consolidated Financial Statements and related notes included elsewhere in this Quarterly Report and with our audited Consolidated Financial Statements, "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2025 Form 10-K.

As discussed in "Cautionary Note Regarding Forward-Looking Statements," the following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may materially differ from those discussed in such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and those discussed in "Risk Factors" under Part II, Item 1A in this Quarterly Report and in Part I, Item 1A of our 2025 Form 10-K.

Overview

Definitive Healthcare is a leading provider of healthcare data and analytics. We provide accurate, comprehensive information on healthcare providers and their activities, enabling customers to make informed decisions across product development, go-to-market planning, and sales and marketing execution. We also offer claims and consumer analytics built from modeled data on millions of unique consumers to help healthcare organizations target, message, and engage specific healthcare audiences. Delivered through our software as a service products and solutions, our data is important to the commercial success of our approximately 2,120 customers as of September 30, 2026. We generally define a customer as a company that maintains one or more active paid subscriptions.

We serve three primary end markets: Life Sciences, Provider, and Diversified. Our Life Sciences customers comprise biopharmaceutical and medical device companies. Providers comprise hospitals, health systems, and other care delivery organizations. Diversified customers include healthcare information technology companies and other organizations operating within the healthcare market, such as staffing firms, commercial real estate firms, financial institutions, and marketing and advertising agencies. Within these organizations, our data serves a broad set of functional groups, including sales, marketing, clinical research, product development, strategy, talent acquisition, and physician network management. Customers access our data products on a subscription basis, and we generate substantially all our revenue from subscription fees.

We were founded in 2011 by our Executive Chairman, Jason Krantz. Mr. Krantz founded the company to provide healthcare commercial intelligence designed to drive commercial success for companies that sell into or compete in the healthcare ecosystem, creating large end-markets for us, including life sciences, healthcare information technology ("HCIT"), healthcare providers and other diversified companies, such as staffing firms, commercial real estate firms, financial institutions and other organizations seeking commercial success in the attractive, but complex, healthcare ecosystem.

We believe any company selling or competing within the healthcare ecosystem is a potential customer for us and contributes to our estimated current total addressable market of over $11 billion that includes a more focused serviceable addressable market of approximately $7 billion. In total, our target universe includes more than 100,000 potential customers that we believe could benefit from our products.

Recent Developments

Non-Binding Proposal

As previously announced on September 2, 2026, the Special Committee of the Board of Directors (the "Special Committee"), consisting solely of independent and disinterested directors, received a non-binding indication of interest from Advent to acquire all outstanding shares of our Class A common stock and all outstanding LLC Units, in each case, not already owned by Advent or Jason Krantz, our founder and Executive Chairman. The Special Committee is reviewing and evaluating the proposal and any alternatives thereto with the assistance of its independent legal and financial advisors. No decisions have been made with respect to our response to the proposal or any alternatives thereto, and there can be no assurance that we will pursue the proposed transaction or any other strategic alternative, or that any transaction will be approved or consummated.

Goodwill Impairment

In the first quarter of 2026 and during fiscal year 2025, we experienced declines in our market capitalization as a result of sustained decreases in our stock price, which represented triggering events requiring management to perform quantitative goodwill impairment tests as of the end of the impacted reporting periods. As a result of the impairment tests, we determined that the fair value of our single reporting unit was lower than its carrying value and, accordingly, recorded non-cash, pretax, goodwill impairment charges of $197.2 million during the first quarter of 2026 and $196.1 million during fiscal year 2025. See Note 7. *Goodwill and Intangible Assets* to our accompanying unaudited condensed consolidated financial statements.

The goodwill impairment charges did not affect our liquidity or the financial covenants in our outstanding debt agreement.

Nasdaq's Minimum Bid Price Requirement

On June 18, 2026, we received a written notice from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that we were not in compliance with the minimum bid price requirement for continued listing on The Nasdaq Global Select Market because the closing bid price of our common stock was below $1.00 per share for 30 consecutive business days. On October 30, 2026, Nasdaq notified us that for the last 10 consecutive business days, from October 16, 2026 to October 29, 2026, the closing bid price of our common stock had been $1.00 per share or greater and, accordingly, we had regained compliance with Nasdaq Listing Rule 5450(a)(1) and the matter was closed.

Executive Transitions

As part of the Company's ongoing review of its organizational design with respect to executive leadership we have recently experienced several executive transitions.

Effective August 31, 2026, Kevin Coop stepped down as the Company's Chief Executive Officer and as a member of the Company's Board of Directors (the "Board"). Mr. Coop's departure was not the result of any disagreement with the Company on any matter relating to its operations, policies, or practices. In connection with Mr. Coop's departure, the Board appointed Clay Ritchey as the Company's Chief Executive Officer and as a member of the Board, effective September 8, 2026.

On October 30, 2026, the Company entered into a separation agreement with Mr. Coop. For additional information, see Part II, Item 5. "Other Information" of this Quarterly Report on Form 10-Q.

Restructuring Charges

In the first quarter of 2026, we committed to a restructuring plan (the "2026 Restructuring Plan") intended to reduce operating costs, improve operating margins, and continue advancing the Company's ongoing commitment to profitable growth. The 2026 Restructuring Plan provided for a reduction of our current workforce by approximately 40 people. During the first quarter of 2026, we incurred restructuring and related charges of approximately $1.1 million, consisting of severance payments, employee benefits, and related cash expenses. No additional charges were incurred during the second or third quarters of 2026. As of September 30, 2026, less than $0.1 million was included in accrued expenses and other liabilities in the unaudited condensed consolidated balance sheets. We expect these payments will be made in the fourth quarter of 2026. In addition, we do not expect to incur further material charges associated with the 2026 Restructuring Plan. There were no charges incurred during the three months ended September 30, 2025 related to previous restructuring plans, and charges incurred during the nine months ended September 30, 2025 were not material.

In the second quarter of 2026, we incurred $0.2 million in impairment charges of the operating lease right-of-use assets ("ROU assets") related to a previous consolidation of certain leased office space at our corporate headquarters. These charges were recognized within transaction, integration, and restructuring expenses in our unaudited condensed consolidated statements of operations.

Sales Execution Challenges

In 2024, we made significant changes to our go-to-market team that reduced overlay expenses, created a separate group and sales motion for our small and medium sized customers, and allocated more resources to our Enterprise Customers (as the term is defined below). These changes created disruptions to our sales efforts beginning in 2024, impacting both new customer acquisition and upsell to existing customers. These factors, in addition to the lower than historical renewal rates we observed through fiscal year 2025, have impacted, and we expect will continue to impact, our results in 2026.

Product Innovation and AI Strategy

Throughout fiscal year 2026, we have been investing in the development of Turbo, our AI-powered healthcare growth intelligence platform. Turbo enables customers to ask questions about healthcare organizations, key opinion leaders, healthcare executives, markets, patients, providers, and clinical activity and receive structured, evidence-backed answers through a single interface. It draws on the claims, provider, organizational, reference and affiliation, and expert data that customers already rely on. We launched an initial pilot with select strategic customers in the third quarter of 2026 and expect to make Turbo more broadly available later this year.

Macroeconomic Conditions

Since 2022, our current and prospective customers, along with their business spending, have been affected by challenging macroeconomic conditions to varying degrees. This has contributed to heightened customer churn relative to historical levels. These trends have been particularly pronounced for smaller customers and in the Life Sciences market. The elevated churn has impacted our revenue growth since 2023, and we expect this will continue to have an impact on our growth in 2026. However, late in 2025 and through the first half of 2026, we have been seeing modest signs of improvement in the macroeconomic backdrop, with healthier demand trends, more normalized procurement cycles, improving customer retention dynamics, and increased visibility into customer budgets, all of which are encouraging signs we will continue to monitor.

As a corporation with a global footprint, we are subject to risks and exposures caused by significant events and their macroeconomic impacts, including, but not limited to, fluctuating inflation and high interest rates, volatility in the capital markets, international trade policies, including tariffs, sanctions, and trade barriers, and related market uncertainty, the conflict in Ukraine and the regional instability in the Middle East, and global geopolitical tensions. We continuously monitor the direct and indirect impacts, and the potential for future impacts, of these circumstances on our business and financial results, as well as the overall global economy and geopolitical landscape. While our revenue and earnings have historically been relatively predictable as a result of our subscription-based business model, the potential implications of these macroeconomic events on our business, results of operations and overall financial position, particularly in the long term, introduce additional uncertainty.

We have been observing changes in the healthcare claims data market as a result of data source disruption in calendar year 2024, including how data providers are reviewing pricing, data availability, and use terms, all of which may negatively impact the prices at which we acquire such data. We are continuing to evaluate these and other past and potential future direct and indirect impacts on our business and results of operations. We worked throughout 2025 to mitigate potential risk through renegotiation of select existing agreements and the addition of new data sources, which includes new data sources introduced into our offerings in 2026.

Key Factors Affecting Our Performance

We believe that the growth and future success of our business depend on many factors, including the following:

Acquiring New Customers

We plan to organically grow the number of customers that use our platform by increasing demand for our platform and penetrating our addressable market. Our results of operations and growth prospects will depend, in part, on our ability to attract new customers. We intend to drive new customer acquisition with our efficient go-to-market engine by continuing to invest in our sales and marketing efforts and developing new use cases for our platform. Customers generating more than $100,000 in Annual Recurring Revenue ("ARR"), which we refer to as "Enterprise Customers," represent the majority of our ARR and are a key focus of our go-to-market programs.

Our total customer count, which includes smaller customers, was approximately 2,120 as of September 30, 2026, compared with approximately 2,400 customers as of September 30, 2025. Our Enterprise Customer accounts have decreased by 49 to 471 customers as of September 30, 2026 compared with 520 customers as of September 30, 2025. Our smaller customers have churned at disproportionately higher rates year-over-year, primarily due to current macroeconomic conditions.

We have identified more than 100,000 potential customers across the healthcare ecosystem that we believe could benefit from our platform. Our ability to attract and acquire new customers is dependent on the strength of our platform and effectiveness of our go-to-market strategy, as well as macroeconomic factors and their impact on our potential customers' business spending.

Expanding Relationships with Existing Customers

We believe there is a significant opportunity to generate additional revenue from our existing customer base of approximately 2,120 customers as of September 30, 2026.

Our customers have historically increased their spending by adding functionality and by expanding use-cases across departments. Our customers are typically assigned to one of our vertically focused teams, which is responsible for driving usage and increasing adoption of the platform, identifying expansion opportunities, and driving customer renewals. Real-time input from these customer centric teams feeds directly into our product innovation teams, enhancing the development of new capabilities. We believe this feedback loop and our ability to innovate creates significant opportunities for continual existing customer expansion. Our ability to generate additional revenue from existing customers is also subject to such existing customers' business spending trends and the impact of macroeconomic conditions thereon.

Our progress in expanding usage of our platform with our existing customers is demonstrated by our NDR, which is further described below.

Continuing to Innovate and Expand Our Platform

The growth of our business is driven in part by our ability to apply our deep healthcare domain expertise to innovate and expand our platform. We have continually created new products since our founding in 2011. We have and plan to continue to invest significantly into our engineering and research and development efforts to enhance our capabilities and functionality and facilitate the expansion of our integrated platform to new use cases and customers. In addition, we work to continuously release updates and new features. While we are primarily focused on organic investments to drive innovation, we will also evaluate strategic acquisitions and investments that further expand our platform.

Key Metrics

We monitor the following key metrics to help us evaluate our business performance, identify financial trends, formulate business plans, and make strategic operational decisions.

Net Dollar Retention Rate ("NDR")

We believe the growth in use of our platform by our existing customers is an important measure of the health of our business and our future growth prospects. We evaluate and report on our NDR on an annual basis to measure this growth. We define NDR as the percentage of ARR retained from existing customers across a defined period, after accounting for upsell, down-sell, pricing changes, and churn. We calculate NDR as beginning ARR for a period, plus (i) expansion ARR (including, but not limited to, upsell and pricing increases), less (ii) churn (including, but not limited to, non-renewals and contractions), divided by (iii) beginning ARR for the same period.

Current Remaining Performance Obligations ("cRPO")

We monitor current remaining performance obligations as a metric to help us evaluate the health of our business and identify trends affecting our growth. cRPO represents the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue within the next twelve months. cRPO is not necessarily indicative of future revenue growth. In addition to total contract volume, cRPO is influenced by several factors, including seasonality, disparate contract terms, and the timing of renewals, because renewals tend to be most frequent in the fourth quarter. Due to these factors, it is important to review cRPO in conjunction with revenue and other financial metrics.

Our cRPO will continue to be impacted by macroeconomic challenges, which have resulted in elongating deal cycles as customers implement more stringent approval processes or push out final decisions to later periods. We expect this trend, along with the continued pressures on our renewals and other factors, will result in a negative revenue growth rate for 2026 relative to 2025. In addition, we experienced a drop in the mix of new customers committing to multi-year subscriptions versus single-year subscriptions, resulting in reductions to cRPO and total remaining performance obligations.

The following table presents our current and total remaining performance obligations as of September 30, 2026 and December 31, 2025:

(in thousands)	September 30, 2026	December 31, 2025
Current	$ 142,563	$ 165,087
Non-current	59,053	75,368
Total	$ 201,616	$ 240,455

Components of our Results of Operations

Revenue

For the nine months ended September 30, 2026, we derived approximately 96% of our revenue from subscription services and the remainder from professional services. Our subscription services consist primarily of subscription fees for access to our platform and stand-ready support. Our subscription contracts typically have a term ranging from 1 to 3 years and are non-cancellable. We typically bill for services in advance annually, and we typically require payment at the beginning of each annual period. Our subscription revenue is recognized ratably over the contract term. Our professional services revenue typically is derived from non-recurring consulting services or from other one-time deliveries, which are generally capable of being distinct and can be accounted for as separate performance obligations. Revenue related to these professional services is recognized at a point in time when the performance obligations under the terms of the contract are satisfied and control has been transferred to the customer.

Sales execution challenges, as previously mentioned, coupled with sustained macroeconomic headwinds, continue to negatively impact our sales efforts. Accordingly, we expect our revenue to decline in 2026 compared with 2025.

Cost of Revenue

Cost of Revenue. Cost of revenue, excluding amortization of acquired technology and data, consists of direct expenses related to the support and operations of our SaaS platform, such as data and infrastructure costs, personnel costs for our professional services, customer support, and data research teams, including salaries, bonuses, stock-based compensation, and other employee-related benefits, as well as allocated overheads. We anticipate that we will continue to invest in cost of revenue and that cost of revenue as a percentage of revenue will modestly increase as we add to our existing intelligence modules and invest in new products and data sources. Cost of data is included in the cost of revenue and is a fundamental driver of innovation.

Amortization. Includes amortization expense for technology and data acquired in business combinations and asset purchase agreements. We anticipate that amortization will only increase if we make additional acquisitions in the future.

We have been observing changes in the healthcare claims data market as a result of data source disruption since early 2024, including how data providers are reviewing pricing, data availability, and use terms, all of which may negatively impact the prices at which we acquire such data. We worked throughout 2025 to mitigate potential risk through the renegotiation of select existing agreements and the addition of new data sources, which includes new data sources introduced into our offerings in 2026.

Gross Profit

Gross profit is revenue less cost of revenue, and gross margin is gross profit as a percentage of revenue. Gross profit and gross margin have been and will continue to be affected by various factors, including the costs associated with third-party data and third-party hosting services, leveraging economies of scale, and the extent to which we introduce new intelligence modules, features, or functionality, or expand our customer support and service organizations, hire additional personnel, or complete additional acquisitions. We expect that our gross profit and gross margin will fluctuate from period to period depending on the interplay of these various factors.

Revenue declines, in combination with our largely fixed cost structure, are expected to result in a decrease in gross profit margin in 2026. Additionally, we received one-time credits during fiscal year 2025 resulting from renegotiations on existing data contracts, which will not repeat and will contribute to a year-over-year decrease in gross profit margins in 2026.

Operating Expenses

The most significant component of our operating expenses is personnel costs, which consist of salaries, bonuses, sales commissions, stock-based compensation, and other employee-related benefits. Operating expenses also include non-personnel costs such as facilities, technology, professional fees, and marketing. In light of macroeconomic conditions and their past and potential future impacts on our business, we have made efforts to contain our operating expenses, including implementing restructuring plans. Inflation, and in particular increases to the cost of labor due to cost-of-living increases, have negatively impacted our operating expenses, and we expect this to continue. However, inflation has not materially affected our business to date.

Sales and marketing. Sales and marketing expenses primarily consist of personnel costs such as salaries, bonuses, sales commissions, stock-based compensation, and other employee-related benefits for our sales and marketing teams, as well as non-personnel costs including overhead costs, technology and advertising costs. While we have slowed hiring in response to macroeconomic conditions and expect to maintain slower levels until macroeconomic conditions improve, we have continued to make targeted investments in growth areas like enhancing our digital marketing capabilities.

Product development. Product development expenses primarily consist of personnel costs such as salaries, bonuses, stock-based compensation, and other employee-related benefits for our engineering, data science and product teams, as well as non-personnel costs including overhead costs. We believe that our core technologies and ongoing innovation represent a significant competitive advantage for us, and we continue to invest in systems optimization and product improvements for our customers, enhance our software development team and invest in automation and AI to drive higher quality data and deeper insights. In fiscal year 2025, we made investments in software application development tools and have shifted more development efforts to innovation and growth initiatives, both of which have resulted in increases to capitalized software and payroll.

General and administrative. General and administrative expenses primarily consist of personnel costs such as salaries, bonuses, stock-based compensation, and other employee-related benefits for our executive, finance, legal, human resources, IT and operations, and administrative teams, as well as non-personnel costs including overhead costs, professional fees, and other corporate expenses. We have slowed hiring in response to macroeconomic conditions and do not expect to increase it until macroeconomic conditions improve.

Depreciation and Amortization. Depreciation and amortization expenses consist primarily of amortization of intangible assets resulting from acquisitions, business combinations, and purchases of data assets, as well as depreciation of property and equipment. We anticipate depreciation of property and equipment as a percentage of revenue to moderately increase as we continue to make investments in internal software development.

Transaction, integration, and restructuring expenses. Transaction, integration, and restructuring expenses are costs directly associated with various acquisition, strategic partnership, and integration activities we have undertaken, primarily accounting, legal due diligence, consulting, and advisory fees, restructuring initiatives, and office relocations and consolidations.

Goodwill impairment. Goodwill represents the excess of consideration transferred over the fair value of tangible and identifiable intangible net assets acquired and the liabilities assumed in a business combination. Substantially all of our goodwill was recognized in the purchase price allocations when we were acquired in 2019 by Advent (the "Advent Acquisition"), with smaller incremental amounts recognized in subsequent business combinations. Goodwill is not amortized but is rather tested for impairment at the reporting unit level annually and more frequently if indicators of potential impairment arise. In conducting the impairment test, we first review qualitative factors to determine whether it is more likely than not that the fair value of our single reporting unit is less than its carrying amount.

When testing goodwill for impairment, we have the option of first performing a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If we elect to bypass the qualitative assessment, or if a qualitative assessment indicates it is more likely than not that carrying value exceeds its fair value, we perform a quantitative goodwill impairment test. Under the quantitative goodwill impairment test, if our reporting unit's carrying amount exceeds its fair value, we will record an impairment charge based on that difference. In the first quarter of 2026 and during fiscal year 2025, we experienced declines in our market capitalization as a result of sustained decreases in our stock price, which represented triggering events requiring our management to perform quantitative goodwill impairment tests as of the end of each impacted reporting period. As a result of the impairment tests, we determined that the fair value of our single reporting unit was lower than its carrying value and, accordingly, recorded non-cash, pre-tax, goodwill impairment charges of $197.2 million in the first quarter of 2026 and $196.1 million during fiscal year 2025. The goodwill impairment charges did not affect our liquidity or the financial covenants in our outstanding debt agreement.

Other (Expense) Income, Net

Interest expense consists of interest expense on our debt obligations and the amortization of debt discounts and debt issuance costs.

Interest income consists of earnings resulting from our cash and cash equivalents and short-term investments.

Other income (expense), net consists primarily of the revaluation of TRA liabilities, realized and unrealized gains and losses related to the impact of transactions denominated in a foreign currency, and the loss on partial extinguishment of debt resulting from the refinancing of our credit agreement in fiscal year 2025. Significant changes in the projected liability resulting from the TRA may occur based on changes in anticipated future taxable income, changes in applicable tax rates, or other changes in tax attributes that may occur and could affect the expected future tax benefits to be received by us. We do not have significant exposure to foreign exchange volatility and do not anticipate foreign currency transaction gains or losses to materially impact our results of operations.

Results of Operations

The following table sets forth a summary of our unaudited condensed consolidated statements of operations for the periods presented:

(in thousands)	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Revenue	$ 54,650	$ 60,046	$ 165,774	$ 179,987
Cost of revenue:				
Cost of revenue exclusive of amortization	8,595	9,069	27,368	28,010
Amortization	3,825	4,984	13,985	15,611
Total cost of revenue	12,420	14,053	41,353	43,621
Gross profit	42,230	45,993	124,421	136,366
Operating expenses:				
Sales and marketing	18,717	20,380	57,453	61,502
Product development	6,669	7,553	19,924	24,822
General and administrative	12,794	12,364	35,684	37,306
Depreciation and amortization	8,793	9,076	25,660	26,604
Transaction, integration, and restructuring expenses	223	5,308	1,485	7,245
Goodwill impairment	—	—	197,219	176,531
Total operating expenses	47,196	54,681	337,425	334,010
Loss from operations	(4,966)	(8,688)	(213,004)	(197,644)
Total other (expense) income, net	(942)	(8,580)	3,510	5,588
Net loss before income taxes	(5,908)	(17,268)	(209,494)	(192,056)
Benefit from (provision for) income taxes	502	(524)	4,282	9,906
Net loss	(5,406)	(17,792)	(205,212)	(182,150)
Less: Net loss attributable to noncontrolling interests	(1,514)	(2,954)	(57,277)	(52,533)
Net loss attributable to Definitive Healthcare Corp.	$ (3,892)	$ (14,838)	$ (147,935)	$ (129,617)

Three Months Ended September 30, 2026 compared to Three Months Ended September 30, 2025

Revenue

Revenue decreased $5.4 million, or 9%, in the three months ended September 30, 2026 compared with the same period in the prior year primarily due to lower subscription revenue of $5.5 million, partially offset by a $0.1 million increase in professional services revenue. The decrease in subscription revenue principally reflected lower revenue from our existing customer base. Revenue attributable to customers that existed prior to the start of 2026 decreased $8.4 million, which was partially offset by a $3.0 million increase in revenue from new customers in 2026.

Cost of Revenue

Cost of revenue decreased $1.6 million, or 12%, in the three months ended September 30, 2026 compared with the same period in the prior year, primarily driven by a $1.2 million decrease in amortization expense resulting from a developed technology asset that was fully amortized during the third quarter of 2026, a $0.9 million decrease in personnel costs resulting from a decrease in headcount, and a $0.4 million decrease in hosting fees driven by ongoing efficiency initiatives and optimization of our technology infrastructure. These decreases were partially offset by a $0.9 million increase in data subscription and collection costs driven by expanded customer usage of our platform.

Operating Expenses

Operating expenses decreased $7.5 million, or 14%, during the three months ended September 30, 2026 compared with the same period in the prior year. The decrease was primarily due to:

- A decrease in sales and marketing expense of $1.7 million for the three months ended September 30, 2026, primarily driven by lower personnel costs, including salaries, employee benefits, commissions, and stock-based compensation expense, resulting from reduced headcount and decreases in costs associated with new software applications compared with the prior year period;
- A decrease in product development expense of $0.9 million for the three months ended September 30, 2026, primarily driven by lower personnel costs, including stock-based compensation expense, resulting from the 2026 Restructuring Plan and the departure of certain executive-level employees, combined with increased capitalized labor and overhead relating to product development initiatives, partially offset by increased costs associated with new software applications;
- An increase in general and administrative expense of $0.4 million for the three months ended September 30, 2026, primarily driven by an increase in personnel costs resulting from severance payments to departing executives and an increase in bad debt expense, partially offset by lower professional services fees and decreases in costs associated with new software applications compared with the prior year period;
- A decrease in depreciation and amortization expense of $0.3 million for the three months ended September 30, 2026, primarily as a result of certain customer relationship intangible assets utilizing economic consumption amortization methods with lower amortization in the current period; and
- A decrease in transaction, integration, and restructuring expenses of $5.1 million for the three months ended September 30, 2026, primarily driven by higher costs incurred in the prior year period related to an integration charge to recognize a liability for a major data contract from a prior acquisition that no longer provided an economic benefit to the Company.

Total Other Expense, Net

Total other expense, net was $0.9 million for the three months ended September 30, 2026 compared to $8.6 million in the same period in the prior year, primarily due to differences in the remeasurement of the TRA liability during the respective periods, reflecting changes in the expected amount and timing of future tax benefits and related TRA payments.

Benefit From (Provision For) Income Taxes

Benefit from income taxes was $0.5 million for the three months ended September 30, 2026 compared to a provision for income taxes of $0.5 million in the comparable prior year period. The change primarily reflected the differing mix and timing of taxable income and discrete tax items during the respective periods, none of which was individually significant.

Nine Months Ended September 30, 2026 compared to Nine Months Ended September 30, 2025

Revenue

Revenue decreased $14.2 million, or 8%, in the nine months ended September 30, 2026 compared with the same period in the prior year primarily due to lower subscription revenue of $14.7 million, partially offset by a $0.5 million increase in professional services revenue. The decrease in subscription revenue principally reflected lower revenue from our existing customer base. Revenue attributable to customers that existed prior to the start of 2026 decreased $20.2 million, which was partially offset by a $6.0 million increase in revenue from new customers in 2026.

Cost of Revenue

Cost of revenue decreased $2.3 million, or 5%, in the nine months ended September 30, 2026 compared with the same period in the prior year. The decrease was primarily driven by a decrease of $1.8 million in personnel costs resulting from a decrease in headcount and a $1.6 million decrease in amortization expense resulting primarily from a developed technology asset that was fully amortized during the third quarter of 2026. These decreases were partially offset by a $0.6 million increase in hosting fees, primarily reflecting higher cloud infrastructure costs, despite ongoing technology infrastructure efficiency and optimization initiatives, and a $0.5 million increase in revenue sharing costs aimed at growing the activation line of our business.

Operating Expenses

Operating expenses increased $3.4 million, or 1%, during the nine months ended September 30, 2026 compared with the same period in the prior year. The increase was primarily due to a goodwill impairment charge of $197.2 million incurred in the current year period, compared to $176.5 million incurred in the prior year period, partially offset by:

- A decrease in sales and marketing expense of $4.0 million for the nine months ended September 30, 2026, primarily due to lower personnel-related costs resulting from reduced headcount, including decreases in salaries, bonuses, commissions, severance, payroll taxes, and stock-based compensation expense, as well as lower consulting and software application costs. These decreases were partially offset by higher advertising and promotional spending;
- A decrease in product development expense of $4.9 million for the nine months ended September 30, 2026, primarily driven by lower personnel costs, including stock-based compensation expense, resulting from the 2026 Restructuring Plan and the departure of certain executive-level employees, combined with increased capitalized labor and overhead relating to product development initiatives. These decreases were partially offset by increased costs associated with new software applications and an increase in recruiting fees;
- A decrease in general and administrative expense of $1.6 million for the nine months ended September 30, 2026, primarily driven by lower personnel costs, including stock-based compensation, resulting from reduced headcount and equity grants with lower grant-date fair values, as well as lower franchise taxes, business insurance costs, and software application costs. These decreases were partially offset by increased professional and advisory costs associated with strategic transition initiatives, severance costs associated with the departure of certain executives, and higher bad debt expense;
- A decrease in depreciation and amortization expense of $0.9 million for the nine months ended September 30, 2026, primarily driven by certain customer relationship intangible assets utilizing economic consumption amortization methods with lower amortization in the current period; and
- A decrease in transaction, integration, and restructuring expenses of $5.8 million for the nine months ended September 30, 2026, primarily driven by an integration charge recorded in the prior year period for a major data contract related to a prior acquisition that no longer provided an economic benefit to the Company, together with a favorable adjustment recorded in the current period upon settlement of that contract. These decreases were partially offset by the legal settlement of an earnout matter and costs associated with the 2026 Restructuring Plan.

Total Other Income, Net

Total other income, net was $3.5 million for the nine months ended September 30, 2026 compared to $5.6 million in the same period in the prior year, primarily due to variability in the remeasurement of the TRA liability resulting primarily from goodwill impairment activity during the respective periods, which can affect the expected amount and timing of future TRA payments. While overall goodwill impairment levels were somewhat comparable year over year, the impact on the TRA liability in the current period was more limited, resulting in a smaller remeasurement gain compared to the prior year.

Benefit From Income Taxes

Benefit from income taxes was $4.3 million for the nine months ended September 30, 2026 compared to $9.9 million in the comparable prior year period. The tax benefits in both periods were primarily driven by reductions in indefinite-lived deferred tax liabilities resulting from goodwill impairment charges. The lower benefit in the current period primarily reflected differences in the allocation of the respective goodwill impairment charges among the Company’s applicable subsidiaries.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe certain non-GAAP measures are useful in evaluating our operating performance. Non-GAAP measures include, but are not limited to, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, and Adjusted EBITDA Margin. We believe these non-GAAP measures are useful to investors because they eliminate certain items that affect period-over-period comparability and provide consistency with past financial performance and additional information about our underlying results and trends by excluding certain items that may not be indicative of our business, results of operations, or outlook.

We view Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, and Adjusted EBITDA Margin as operating performance measures. As such, we believe the most directly comparable GAAP financial measures to Adjusted Gross Profit and Adjusted Gross Margin are GAAP Gross Profit and GAAP Gross Margin, respectively, and the most directly comparable GAAP financial measures to Adjusted EBITDA and Adjusted EBITDA Margin are GAAP net loss and GAAP net loss margin, respectively.

Non-GAAP measures are supplemental financial measures of our performance and should not be considered substitutes for net loss, gross profit, or any other measure derived in accordance with GAAP. This information should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. There are limitations to these non-GAAP financial measures because they are not prepared in accordance with GAAP and may not be comparable to similarly titled measures of other companies due to potential differences in methods of calculation and items or events being adjusted. In addition, other companies may use different measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Adjusted Gross Profit and Adjusted Gross Margin

We define Adjusted Gross Profit as gross profit, excluding acquisition-related depreciation and amortization, and equity-based compensation costs. We exclude acquisition-related depreciation and amortization expenses as they have no direct correlation to the cost of operating our business on an ongoing basis. A small portion of equity-based compensation is included in cost of revenue in accordance with GAAP, but is excluded from our Adjusted Gross Profit calculations due to its non-cash nature. Adjusted Gross Margin is defined as Adjusted Gross Profit as a percentage of revenue. These are key metrics used by management and our Board to assess our operations.

The following table presents a reconciliation of gross profit and gross margin to adjusted gross profit and adjusted gross margin, respectively, for the periods presented:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(in thousands)	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Reported gross profit and margin	$ 42,230	77%	$ 45,993	77%	$ 124,421	75%	$ 136,366	76%
Amortization of intangible assets resulting from acquisition-related purchase accounting adjustments[(a)]	2,104	4%	3,224	5%	9,116	5%	9,565	5%
Equity-based compensation costs	93	0%	157	0%	269	0%	497	0%
Adjusted gross profit and margin	$ 44,427	81%	$ 49,374	82%	$ 133,806	81%	$ 146,428	81%

a) Amortization of intangible assets resulting from purchase accounting adjustments represents non-cash amortization of acquired intangibles, primarily resulting from the Advent Acquisition.

Adjusted EBITDA and Adjusted EBITDA Margin

We present "Adjusted EBITDA" as a measure of our operating performance. EBITDA is defined as earnings before (i) debt-related costs, including interest expense, net and loss on partial extinguishment of debt, (ii) benefit from income taxes, and (iii) depreciation and amortization. Management further adjusts EBITDA in its presentation of Adjusted EBITDA to exclude (i) other income, net, (ii) equity-based compensation, (iii) transaction, integration, and restructuring expenses, (iv) goodwill impairments, and (v) other non-core items. We exclude these items because they are by nature non-cash, non-recurring, and/or unrelated to our core operations, and therefore we do not believe them to be representative of ongoing operational performance. Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenue. Adjusted EBITDA and Adjusted EBITDA Margin are key metrics used by management and our Board to assess the profitability of our operations. We believe these metrics provide useful measures to investors to assess our operating performance and in measuring the profitability of our operations on a consolidated level.

The following table presents a reconciliation of net loss and margin to Adjusted EBITDA and Adjusted EBITDA margin, respectively, for the periods presented:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(in thousands, except percentages)	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Net loss and margin	$ (5,406)	(10)%	$ (17,792)	(30)%	$ (205,212)	(124)%	$ (182,150)	(101)%
Interest expense, net	1,352	2%	1,331	2%	4,059	2%	2,953	2%
(Benefit from) provision for income taxes	(502)	(1)%	524	1%	(4,282)	(3)%	(9,906)	(6)%
Loss on partial extinguishment of debt	—	0%	—	0%	—	0%	507	0%
Depreciation & amortization	12,618	23%	14,060	23%	39,645	24%	42,215	23%
EBITDA and margin	8,062	15%	(1,877)	(3)%	(165,790)	(100)%	(146,381)	(81)%
Other (income) expense, net [(a)]	(410)	(1)%	7,249	12%	(7,569)	(5)%	(9,048)	(5)%
Equity-based compensation [(b)]	5,525	10%	6,684	11%	15,999	10%	20,983	12%
Transaction, integration, and restructuring expenses [(c)]	223	0%	5,308	9%	1,485	1%	7,245	4%
Goodwill impairment [(d)]	—	0%	—	0%	197,219	119%	176,531	98%
Other non-core items [(e)]	2,345	4%	1,585	3%	4,348	3%	2,981	2%
Adjusted EBITDA and margin	$ 15,745	29%	$ 18,949	32%	$ 45,692	28%	$ 52,311	29%

(a) Primarily represents foreign exchange and TRA liability remeasurement gains and losses.

(b) Equity-based compensation represents non-cash compensation expense recognized in association with equity awards made to employees and directors.

(c) Transaction and integration expenses consist primarily of legal, accounting, consulting, and other costs incurred in connection with acquisitions and strategic partnerships, including fair value adjustments related to contingent consideration. For the periods presented, these expenses include a first quarter 2026 adjustment from the favorable settlement of a significant data contract terminated in 2025 in connection with the integration of a prior acquisition, and a second quarter 2026 adjustment related to the settlement of an earnout matter. Restructuring expenses consist primarily of severance and other employee separation benefits under the Company's restructuring plans, as well as impairment and other charges related to office closures, relocations, and consolidations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Merger and acquisition due diligence and transaction costs	$ 223	$ 3,341	$ 2,419	$ 4,789
Integration costs	—	5,087	(2,169)	6,046
Fair value adjustment for contingent consideration	—	(3,280)	—	(3,970)
Restructuring charges for severance and other separation costs	—	—	1,052	28
Office closure and relocation restructuring charges and impairments	—	160	183	352
Total transaction, integration, and restructuring expenses	$ 223	$ 5,308	$ 1,485	$ 7,245

(d) Goodwill impairment represents non-cash, pre-tax, goodwill impairment charges. We experienced declines in our market capitalization as a result of sustained decreases in our stock price, which represented triggering events requiring our management to perform quantitative goodwill impairment tests as of the end of the first quarters of 2026 and 2025. As a result of the impairment tests conducted, we determined that the fair value of our single reporting unit was lower than its carrying value and, accordingly, recorded the impairment charges.

(e) Other non-core items represent expenses driven by events that are typically by nature one-time, non-operational, and/or unrelated to our core operations. These expenses are comprised of non-core legal, regulatory and advisory costs isolated to unique and extraordinary litigation, legal, regulatory, and other matters that are not considered normal and recurring business activity, including professional fees in connection with the evaluation of strategic, financial, tax, and capital structure alternatives. Other non-core items also include consulting fees and severance costs associated with strategic transition initiatives, as well as other non-core items.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Non-core legal, regulatory, and advisory	$ 1,385	$ 340	$ 3,340	$ 371
Consulting and severance costs for strategic transition initiatives	1,038	713	1,038	1,671
Other non-core expenses	(78)	532	(30)	939
Total other non-core items	$ 2,345	$ 1,585	$ 4,348	$ 2,981

Liquidity and Capital Resources

Overview

As of September 30, 2026, we had $177.1 million of cash and cash equivalents, $12.8 million of short-term investments, and $49.7 million available under our Revolving Credit Facility (as the term is defined below). Our principal sources of liquidity are cash and cash equivalents and short-term investments on hand, as well as the cash flows we generate from operations. Our principal uses of liquidity have been, and are expected to continue to be, primarily for investment in long-term growth of the business through capital expenditures and acquisitions, as well as for various other financing activities, including debt services (see Note 9. *Long-Term Debt* to our accompanying unaudited condensed consolidated financial statements for further details), distributions to members of Definitive OpCo, and payments under our TRA liability.

All of our business is conducted through Definitive OpCo and its consolidated subsidiaries and affiliates, and the financial results are included in the unaudited condensed consolidated financial statements of Definitive Healthcare Corp. Definitive Healthcare Corp. has no independent means of generating revenue. The Amended LLC Agreement provides that certain distributions will be made to cover Definitive Healthcare Corp.'s taxes and such tax distributions are also expected to be used by Definitive Healthcare Corp. to satisfy its obligations under the TRA. We have broad discretion to make distributions out of Definitive OpCo. In the event Definitive Healthcare Corp. declares any cash dividend, we expect to cause Definitive OpCo to make distributions to us, in an amount sufficient to cover such cash dividends declared by us. Deterioration in the financial condition, earnings, or cash flow of Definitive OpCo and its subsidiaries for any reason could limit or impair their ability to pay such distributions. In addition, the terms of our 2021 Credit Agreement contain covenants that may restrict DH Holdings and its subsidiaries from paying such distributions, subject to certain exceptions. Further, Definitive OpCo and Definitive Healthcare Corp. are generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Definitive OpCo and DH Holdings (with certain exceptions), as applicable, exceed the fair value of its assets. Subsidiaries of DH Holdings are generally subject to similar legal limitations on their ability to make distributions to DH Holdings.

We believe that our cash flow from operations, availability under the 2021 Credit Agreement and available cash and cash equivalents and short-term investments will be sufficient to meet our liquidity needs for at least the next twelve months and in the long term. We anticipate that to the extent that we require additional liquidity, it will be funded through the incurrence of additional indebtedness, the issuance of additional equity, or a combination thereof. We cannot provide assurance that we will be able to obtain this additional liquidity on reasonable terms, or at all.

Additionally, our liquidity and our ability to meet our obligations and fund our capital requirements are dependent on our future financial performance, which is subject to general economic, financial, and other factors that are beyond our control. See "Risk Factors" in our 2025 Form 10-K and the factors described elsewhere in this "Management's Discussion and Analysis of Financial Condition and Results of Operations." Macroeconomic conditions, including fluctuating inflation and high interest rates, could increase our anticipated funding requirements. In the event we need to seek additional funding, high interest rates, stock market volatility, or other unfavorable macroeconomic conditions may also prevent us from obtaining additional financing on favorable terms or at all. Future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages that could impact us and our customers, and materially harm our business and financial condition. Our ability to access our cash, cash equivalents and investments, including transferring funds, making payments or receiving funds could be threatened and our ability to raise additional capital could be substantially impaired, any of which could materially and adversely affect our business and financial condition. Accordingly, we cannot provide assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available from additional indebtedness or otherwise to meet our liquidity needs. In addition, if we decide to pursue one or more significant acquisitions, we may incur additional debt or sell or issue additional equity to finance such acquisitions, which could possibly result in additional expenses or dilution. In addition, if we are unable to maintain compliance with Nasdaq's continued listing requirements, our ability to access capital markets and raise additional financing on favorable terms could be adversely affected.

Credit Risk

Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, short-term investments, and trade and other receivables. We hold cash with reputable financial institutions that often exceed federally insured limits. We manage our credit risk by concentrating our cash deposits and short-term investments with high-quality financial institutions and periodically evaluating the credit quality of those institutions. The carrying value of our financial instruments approximate fair value.

Impact of Inflation

We do not believe inflation has had a material effect on our business, financial condition, or results of operations. However, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset higher costs through price increases and our inability or failure to do so could potentially harm our business, financial condition, and results of operations.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Cash provided by (used in):		
Operating activities	$ 34,442	$ 51,057
Investing activities	(3,704)	97,524
Financing activities	(16,337)	(146,877)
Change in cash and cash equivalents (excluding effect of exchange rate changes)	$ 14,401	$ 1,704

Cash Provided by Operating Activities

Net cash provided by operating activities was $34.4 million during the nine months ended September 30, 2026, primarily as a result of a net loss of $205.2 million, offset by non-cash charges of $253.4 million. The non-cash charges were primarily comprised of $197.2 million in goodwill impairment charges recorded during the nine months ended September 30, 2026, a gain on remeasurement of the TRA of $6.8 million, amortization of intangible assets of $36.3 million, equity compensation costs of $16.0 million, amortization of deferred contract costs of $11.1 million, and a decrease in deferred taxes of $4.4 million. The net decrease in operating assets and liabilities of $13.8 million for the nine months ended September 30, 2026 was primarily driven by cash outflows resulting from lower accounts payable, accrued expenses, and other liabilities, collectively, of $10.0 million, an increase in deferred contract costs of $8.1 million, and a decrease in deferred revenue of $18.7 million due to the timing of billings and cash received in advance of revenue recognition for subscription services. These factors were partially offset by cash inflows resulting from a decrease in accounts receivable of $22.6 million and a decrease in prepaid expenses and other assets of $0.4 million.

Cash (Used in) Provided by Investing Activities

Cash used in investing activities during the nine months ended September 30, 2026 was $3.7 million, driven primarily by $12.5 million in purchases of short-term investments and $8.5 million in purchases of property (including software), equipment, and data assets, partially offset by $17.3 million in maturities of short-term investments.

Cash Used in Financing Activities

Cash used in financing activities during the nine months ended September 30, 2026 was $16.3 million, driven by payments of $8.1 million under the TRA, net repayments of the 2021 Term Loan (as defined below) of $6.6 million, and taxes paid related to the net share settlement of equity awards of $1.7 million.

Refer to *Debt Obligations* for additional information related to our debt obligations.

Debt Obligations

We are party to a credit agreement, as amended (the "2021 Credit Agreement"), providing for a $175.0 million term loan facility (the "2021 Term Loan") and a $50.0 million revolving credit facility (the "Revolving Credit Facility"), each of which matures on January 16, 2030. The obligations under the 2021 Credit Agreement are secured by pledges of assets as described in the 2025 Form 10-K.

During the nine months ended September 30, 2026, we repaid $6.6 million in outstanding principal of the 2021 Term Loan.

As of September 30, 2026, we had no outstanding borrowings under the Revolving Credit Facility and had $49.7 million of available borrowing capacity after giving effect to $0.3 million of outstanding letters of credit.

We were in compliance with our financial covenants under the 2021 Credit Agreement as of September 30, 2026.

Unamortized financing costs related to the Revolving Credit Facility, which were included in other assets in the unaudited condensed consolidated balance sheets, were $0.4 million and $0.5 million as of September 30, 2026 and December 31, 2025, respectively.

Financing Obligations

Financing obligations generally include repayment of principal amounts of the 2021 Term Loan, lease payments, and purchase obligations. There have been no material changes to our financing obligations during the nine months ended September 30, 2026. Refer to Note 5. *Leases* and Note 15. *Commitments and Contingencies* to our consolidated financial statements included in our 2025 Form 10-K for further information.

Tax Receivable Agreement

In connection with the Reorganization Transactions and the IPO, the Company entered into the TRA with certain of our pre- IPO holders of LLC Units and the former shareholders of certain Blocker Companies. The TRA provides for the payment by Definitive Healthcare Corp. of 85.0% of the amount of any tax benefits that it actually realizes, or in some cases is deemed to realize, as a result of (i) certain tax attributes that it acquired from the Blocker Companies in the Reorganization Transactions (including net operating losses and the unamortized portion of the increase in tax basis in the tangible and intangible assets of Definitive OpCo and its subsidiaries resulting from the prior acquisitions of interests in Definitive OpCo by the Blocker Companies), (ii) certain tax basis adjustments resulting from the acquisition of LLC Units by Definitive Healthcare Corp and (iii) certain payments made under the TRA.

In each case, these tax basis adjustments generated over time may increase (for tax purposes) the Definitive Healthcare Corp.'s depreciation and amortization deductions and, therefore, may reduce the amount of tax that the Definitive Healthcare Corp. would otherwise be required to pay in the future, although the IRS may challenge all or part of the validity of that tax basis, and a court could sustain such a challenge. The anticipated tax basis adjustments upon redemptions or exchanges of LLC Units may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets. The payment obligations under the TRA are an obligation of Definitive Healthcare Corp., but not of Definitive OpCo. Definitive Healthcare Corp. expects to benefit from the remaining 15% of realized cash tax benefits. For purposes of the TRA, the realized cash tax benefits will be computed by comparing the actual income tax liability of Definitive Healthcare Corp. (calculated with certain assumptions) to the amount of such taxes that Definitive Healthcare Corp. would have been required to pay had there been no tax basis adjustments of the assets of Definitive Healthcare Corp. as a result of redemptions or exchanges and no utilization of certain tax attributes of the Blocker Companies, and had Definitive Healthcare Corp. not entered into the TRA. The term of the TRA will continue until all such tax benefits have been utilized or expired, unless (i) Definitive Healthcare Corp. exercises its right to terminate the TRA for an amount based on the agreed payments remaining to be made under the agreement, (ii) Definitive Healthcare Corp. breaches any of its material obligations under the TRA in which case all obligations (including any additional interest due relating to any deferred payments) generally will be accelerated and due as if Definitive Healthcare Corp. had exercised its right to terminate the TRA, or (iii) there is a change of control of Definitive Healthcare Corp., in which case, all obligations (including any additional interest due relating to any deferred payments) generally will be accelerated and due as if Definitive Healthcare Corp. had exercised its right to terminate the TRA as described above in clause (i). Estimating the amount of payments that may be made under the TRA is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The amount of the anticipated tax basis adjustments, as well as the amount and timing of any payments under the TRA, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of an exchange, the extent to which such exchanges are taxable, the amount of tax attributes, and the amount and timing of our income.

We expect that as a result of the size of the anticipated tax basis adjustment of the tangible and intangible assets of Definitive OpCo upon the exchange or redemption of LLC Units and our possible utilization of certain tax attributes, the payments that Definitive Healthcare Corp. may make under the TRA will be substantial. The payments under the TRA are not conditioned upon continued ownership of us by the exchanging holders of LLC Units. See Note 15. *Income Taxes* to our accompanying unaudited condensed consolidated financial statements.

As previously disclosed, representatives of the TRA Parties, acting on behalf of the applicable TRA Parties, irrevocably waived the right of such TRA Parties to receive an Early Termination Payment (as defined in the TRA) in connection with any Qualifying Change of Control. Upon the consummation of a Qualifying Change of Control, the TRA will terminate in accordance with its terms. Except for this limited Waiver, the TRA Parties' rights under the TRA, including rights to tax benefit payments with respect to taxable years ending prior to, with, or including the consummation of a Qualifying Change of Control, remain unaffected. See Note 15. *Income Taxes* to our accompanying unaudited condensed consolidated financial statements for additional information.

Off-Balance Sheet Arrangements

As a requirement of our lease agreement for our corporate headquarters, in lieu of a security deposit, we provided a standby letter of credit of $0.3 million, which is effective through March 2038.

Capital Expenditures

Capital expenditures decreased by $3.8 million to $8.5 million for the nine months ended September 30, 2026 compared to $12.3 million for the same period in the prior year, primarily driven by lower spend on software, using both internal and third-party resources, and data assets in the current year compared with the comparable prior year period.

Critical Accounting Policies and Estimates

Our unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP, which requires us to make estimates and assumptions that affect reported amounts. The estimates and assumptions are based on historical experience and on other factors that we believe to be reasonable. Actual results may differ from those estimates. We review these estimates on a periodic basis to ensure reasonableness. Although actual amounts may differ from such estimated amounts, we believe such differences are not likely to be material. For additional detail regarding our critical accounting policies and estimates including business combinations, goodwill and indefinite-lived intangible assets, and income taxes, see our discussion for the year ended December 31, 2025 included in our 2025 Form 10-K. Other than the full impairment of our remaining goodwill during the first quarter of 2026, there have been no material changes to these policies or estimates as of September 30, 2026.

New Accounting Pronouncements

See new accounting pronouncements described under "—Recently Issued Accounting Pronouncements Not Yet Adopted" within Note 1. *Organization and Basis of Presentation* to our accompanying unaudited condensed consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk of loss that may impact our financial condition due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure due to potential changes in inflation, interest rates, or currency rates. There have been no material changes to our quantitative and qualitative disclosures about market risk as compared to the quantitative and qualitative disclosures about market risk described in our 2025 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2026, our management carried out an evaluation, under the supervision and participation of our Chief Executive Officer (principal executive officer) and our Chief Financial Officer (principal financial officer), of the effectiveness of the design of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")). Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving its objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2026 to provide reasonable assurance that information to be disclosed by us in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and (ii) accumulated and communicated to management, including our principal executive and principal financial officers or persons performing similar functions, as appropriate to allow timely decisions regarding disclosure.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the fiscal quarter ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In addition to the matter discussed in Part I, we are subject to various legal proceedings, claims, and governmental inspections, audits, or investigations that arise in the ordinary course of our business. Although the outcomes of these matters cannot be predicted with certainty, in the opinion of management, the ultimate resolution of these matters would not be expected to have a material adverse effect on our financial position, results of operations, or cash flows.

ITEM 1A. RISK FACTORS

Other than described below, management believes that there have been no material changes to the risk factors associated with our business as compared to those disclosed in Part I, Item 1A of our 2025 Form 10-K.

If we do not continue to satisfy the Nasdaq continued listing requirements, our Class A common stock could be delisted from Nasdaq. Our ability to publicly or privately sell equity securities and the liquidity of our Class A common stock could be adversely affected if our Class A common stock is delisted.

There is no guarantee that we will continue to meet all requirements for continued listing on The Nasdaq Global Select Market. We must continue to satisfy The Nasdaq Stock Market LLC's ("Nasdaq") continued listing requirements, including, among other things, a minimum closing bid price requirement of $1.00 per share.

On June 18, 2026, we received a letter from the Listing Qualifications Department of Nasdaq providing notification that, for the 30 consecutive business days ended June 17, 2026, the bid price for our Class A common stock had closed below the minimum $1.00 per share requirement for continued listing on The Nasdaq Global Select Market under Nasdaq Listing Rule 5450(a)(1). On October 30, 2026, Nasdaq notified us that for the last 10 consecutive business days, from October 16, 2026 to October 29, 2026, the closing bid price of our Class A common stock had been $1.00 per share or greater and, accordingly, we had regained compliance with Nasdaq Listing Rule 5450(a)(1) and the matter was now closed.

Even though we have regained compliance with Nasdaq's minimum closing bid price requirement, there is no guarantee that we will remain in compliance with such listing requirement or other listing requirements in the future. If the closing bid price of our Class A common stock should fall below $1.00 for 30 consecutive business days in the future, we could again fail to meet the minimum bid price requirement for continued listing on The Nasdaq Global Select Market and face a risk of delisting.

In the future, if our Class A common stock falls below the continued listing standard of $1.00 per share or otherwise fails to satisfy any of the Nasdaq continued listing requirements, and if we are unable to cure such deficiency during any subsequent cure period, our Class A common stock could be delisted from Nasdaq. Any failure to maintain compliance with the continued listing requirements of Nasdaq could result in delisting of our Class A common stock and negatively impact our company and holders of our Class A common stock, including by reducing the willingness of investors to hold our Class A common stock because of the resulting decreased price, liquidity and trading of our Class A common stock, limited availability of price quotations and reduced news and analyst coverage. Delisting may adversely impact the perception of our financial condition, cause reputational harm with investors, our employees and parties conducting business with us and limit our access to debt and equity financing.

There can be no assurance that any definitive agreement will result from the non-binding acquisition proposal submitted by Advent or that any transaction will be consummated.

As previously announced, on September 2, 2026, the Special Committee, consisting solely of independent and disinterested directors, received a non-binding indication of interest from Advent to acquire all outstanding shares of our Class A common stock and all outstanding LLC Units, in each case, not already owned by Advent or Jason Krantz, our founder and Executive Chairman. The Special Committee is reviewing and evaluating the proposal and any alternatives thereto with the assistance of its independent legal and financial advisors. No decisions have been made with respect to our response to the proposal or any alternatives thereto, and there can be no assurance that we will pursue the proposed transaction or any other strategic alternative, or that any transaction will be approved or consummated.. Uncertainty about the effect of such proposals or alternatives on our employees, customers and other parties may have an adverse effect on our business, financial condition, results of operation and share price. These risks include, but are not limited to:

- the impairment of our ability to attract, retain, and motivate our employees, including key personnel;
- the diversion of significant management time and resources;
- difficulties maintaining relationships with customers and other business partners;
- delays or deferments of certain business decisions by our customers and other business partners;
- the inability to pursue alternative business opportunities or make appropriate changes to our business;
- any litigation in connection with the proposal or alternatives, which can result in substantial costs and divert management time and resources;
- any perceived uncertainties as to our future direction, strategy or leadership created as a result of the proposal; and
- the incurrence of significant costs, expenses and fees for any professional services or other transaction costs in connection with any proposed transaction or the process to evaluate such.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Trading Arrangements

None.

Item 5.02 of Form 8-K Compensatory Arrangements of Certain Officers

In October 2026, the Company entered into a separation agreement with its former Chief Executive Officer in connection with his previously announced departure from the Company. Pursuant to the separation agreement, in addition to the severance payments and benefits provided for in the former Chief Executive Officer's employment agreement, the Company also agreed to make an incremental cash payment of $1.0 million, in exchange for the former Chief Executive Officer agreeing to waive certain rights and forfeit certain outstanding performance-based equity awards. The Company expects to recognize the related impact in the fourth quarter of 2026. The foregoing description is qualified in its entirety by reference to the Separation Agreement, which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q.

The foregoing disclosures are being made in this Quarterly Report on Form 10-Q in lieu of filing a Current Report on Form 8-K pursuant to Item 5.02(e) of Form 8-K.

ITEM 6. EXHIBITS

Exhibit Number	Description
2.1	Reorganization Agreement, dated September 14, 2021, between Definitive Healthcare Corp., AIDH TopCo, LLC and the parties named therein (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q (File No. 001-40815) filed with the SEC on November 8, 2021).
3.1	Amended and Restated Certificate of Incorporation of Definitive Healthcare Corp. (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-40815) filed with the SEC on November 8, 2021).
3.2	Amended and Restated Bylaws of Definitive Healthcare Corp. (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-40815) filed with the SEC on November 8, 2021).
10.1†	Employment Agreement, dated August 28, 2026, between Definitive Healthcare Corp. and Clay Ritchey (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-40815) filed with the SEC on September 2, 2026).
10.2†*	Separation Agreement and General Release, dated as of October 30, 2026, by and between Definitive Healthcare Corp. and Kevin Coop.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

* Filed or furnished herewith

† Indicates management contract or compensatory arrangement.

+ The certification attached as Exhibit 32.1 that accompanies this Quarterly Report is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Definitive Healthcare Corp. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DEFINITIVE HEALTHCARE CORP.

November 5, 2026
Date

By: */s/ Clay Ritchey*
Name: Clay Ritchey
Title: Chief Executive Officer (*Principal Executive Officer*)

November 5, 2026
Date

By: */s/ Casey Heller*
Name: Casey Heller
Title: Chief Financial Officer (*Principal Financial Officer*)

Exhibit 10.2

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (the "Agreement") is being entered into between Kevin Coop ("Employee") and Definitive Healthcare, LLC (the "Company") and its parent company, Definitive Healthcare Corp. (the "Parent") (together with the Company, the "Company Group") in connection with the termination of Employee's employment.

1. Separation. Employee's last day of employment with the Company and the Parent is August 31, 2026 (the "Separation Date"). As of the Separation Date, pursuant to the employment agreement by and between the Company and the Parent and Employee, dated as of May 20, 2024 (the "Employment Agreement"), Employee's roles or positions on the Board of Directors of the Parent (the "Board") and any of its direct or indirect subsidiaries and affiliates are terminated. At Parent's reasonable request, the Employee will execute documents confirming those terminations.

2. Final Wages. Regardless of whether Employee executes this Agreement, Employee will be paid all outstanding, earned and accrued wages and incurred but not reimbursed expenses, through the Separation Date, less the required federal, state and local taxes and other required withholdings.

3. Severance. If Employee signs this Agreement within the time frame set forth in Section 13(a) herein, does not revoke it and at all times abides by its terms, pursuant to the terms of Section 11 ("Severance") of the Employment Agreement, the Company Group shall provide to Employee the following subject to the conditions and limitations set forth in Section 4 below:

(a) Salary Continuation. The Company Group will make severance payments to Employee in the form of continuation of Employee's regular base salary in effect on the Separation Date for twelve (12) months following the Separation Date (i.e., $500,000 in the aggregate). These payments will be subject to standard payroll deductions and withholdings and will be made on the Company's ordinary payroll dates, beginning with the first such date which occurs at least eight 8 business days following the Effective Date (as defined below).

(b) 2026 Annual Bonus. The Company Group will pay Employee a lump sum payment equal to $500,000, which is equal to the target Annual Bonus for 2026 in accordance with the Bonus Plan (as defined in the Employment Agreement), payable within thirty (30) days following the Effective Date and subject to withholding for all required taxes and required deductions.

(c) Equity Treatment. The Company Group will accelerate the vesting of all RSUs (as defined in the Employment Agreement), that vest solely based on the passage of time, awarded to Employee by the Company Group at any time (the "Time-Based Equity") to the extent that such Time-Based Equity would otherwise have vested during the twelve (12) month period following the Separation Date had Employee's employment not terminated; provided, that notwithstanding the foregoing, the Initial RSU Grant, (as defined in the Employment Agreement) shall vest in full. For the purposes of clarity, as defined in the preceding sentence, the Time-Based Equity shall not include any equity or equity-based awards that vest based on performance and the

acceleration described in the preceding sentence shall not apply to any such performance-based equity. A schedule showing outstanding Time-Based Equity, the number of vested and unvested shares or units as of the Termination Date, and the treatment of each award under subsections (c) is attached hereto as Exhibit 1. Except for the acceleration expressly provided above, the applicable equity plans and award agreements continue to govern settlement, tax withholding, and other applicable administrative terms, including the Company's practices with respect to forfeiture of RSUs for the purposes of satisfying withholding obligations. Notwithstanding anything to the contrary in any award agreement or other agreement between the Company and Employee, the Company and Employee agree that as of the Effective Date, Employee forfeits any and all rights and entitlement he may have to the Value Creation PSU Grant (as defined in the Employment Agreement) and the awards granted under the 2025 Restricted Stock Unit Award Agreement (Performance-Based) dated March 1, 2025 and under the 2026 Restricted Stock Unit Award Agreement (Performance-Based) dated February 24, 2026.

(d) Additional Cash Payment. The Company Group will pay Employee a lump sum payment equal to one million dollars ($1,000,000), payable within thirty (30) days following the Effective Date and subject to withholding for all required taxes and required deductions.

(e) COBRA. Should Employee timely elect and be eligible to continue receiving group medical insurance pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the Company Group shall pay the entire amount of the premiums (and any administrative charges) for such coverage for a period of twelve (12) months following the Separation Date, or if earlier, until the date Employee is no longer eligible to receive COBRA continuation coverage or the date on which Employee becomes eligible to receive substantially similar coverage from another employer.

4. Conditions and Limitations to Severance. Notwithstanding the foregoing, the Company Group's obligation to provide the severance benefits set forth in Section 3 above shall be subject to the following provisions and conditions:

(a) Clawback and Recoupment. All compensation provided to Employee will be subject to recoupment in accordance with the Company Group's clawback policies as maintained or adopted from time to time for similarly situated executives generally, to the extent provided therein.

(b) Consequences of Breach. If Employee (i) breaches Employee's obligations under Section 7 of this Agreement or Sections 6 or 7 of the Employment Agreement or (ii) materially breaches Employee's obligations under Section 8 of this Agreement or Sections 5 of the Employment Agreement, in both cases, during the period any of the Company Group is obligated to pay the amounts set forth in Section 3, the Company Group may immediately cease such payments and may recover the all amounts paid to Employee after the date of such breach. The cessation and recovery of these payments shall be in addition to, and not as an alternative to, any other remedies at law or in equity available to the Company Group including, without limitation, the right to seek specific performance or an injunction. To the extent any breach set forth in this section can be cured, Parent shall provide written notice to Employee identifying the breach and Employee shall have thirty (30) calendar days to cure the breach.

(c) Affordable Care Act. If making payments of COBRA premiums under Section 3 would violate the nondiscrimination rules applicable to non-grandfathered plans under the Affordable Care Act (the "ACA"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder, the parties agree to reform Section 3 in an economically equivalent manner as is necessary to comply with the ACA.

(d) No Mitigation; No Set Off. Employee shall be under no obligation to seek other employment and there shall be no offset against any amount due Employee under this Agreement (or otherwise) on account and any subsequent remuneration received from any subsequent employer or person. No amounts payable hereunder shall be subject to any setoff or recoupment unless expressly provided for in this Agreement..

5. Benefits. Except as expressly provided in this Agreement, as of Employee's Separation Date, Employee is no longer eligible to participate in any of the Company Group's benefit plans, including, but not limited to, any dental or medical insurance, long term care plans, retirement or 401(k) plans, vacation leave, sick leave, long term disability insurance, life insurance, incentive plans, or personal accident insurance.

6. Acknowledgement. Employee acknowledges and agrees that, except as expressly provided in this Agreement, Employee has been fully paid any and all compensation due and owing to Employee, including all wages, salary, commissions, bonuses, incentive payments, profit-sharing payments, expense reimbursements, leave or other benefits. Employee further agrees that the severance benefits set forth in Section 3 are not compensation for Employee's services rendered through the Separation Date, but rather constitute consideration for the promises contained in this Agreement, and are above and beyond any wages or salary or other sums to which Employee is entitled from the Company Group under the terms of Employee's employment with the Company Group or under any other contract or law. Further, Employee agrees and acknowledges that the Separation Date does not fall within the Change in Control Period (as defined in the Employment Agreement).

7. General Release. Except for any rights granted or retained under this Agreement (including, without limitation, to the Excluded Claims), Employee, for himself, and for Employee's heirs, assigns, executors and administrators, hereby releases, remises and forever discharges the Company, the Parent and their respective parents, subsidiaries, affiliates, divisions, predecessors, successors, assigns, and each of their respective members, managers, directors, officers, partners, attorneys, shareholders, administrators, employees, agents, representatives, employment benefit plans, plan administrators, fiduciaries, trustees, insurers and re-insurers, and investors, and all of their predecessors, successors and assigns, and each of their respective members, managers, directors, officers, partners, attorneys, shareholders, administrators, employees, agents, representatives, employment benefit plans, plan administrators, fiduciaries, trustees, insurers and re-insurers, investors (collectively, the "Releasees") of and from all claims, causes of action, covenants, contracts, agreements, promises, damages, disputes, demands, and all other manner of actions whatsoever, in law or in equity, that Employee ever had, may have had, now has, or that Employee's heirs, assigns, executors or administrators hereinafter can, shall or may have, whether known or unknown, asserted or unasserted, suspected or unsuspected, as a result of or related to Employee's employment with the Company Group, including vacation pay, profit sharing plans, retirement plans or any other benefit plans of any type or nature other than as

preserved hereby, the termination of Employee's employment, or under any contract relating to Employee's employment, or any act or omission which has occurred at any time up to and including the date of the execution of this Release (collectively, the "Released Claims").

(a) Released Claims. The Released Claims include, but are not limited to, claims for monetary damages; claims related to Employee's employment with the Company Group or the termination thereof; claims to severance or similar benefits; claims to expenses, attorneys' fees or other indemnities; claims based on any actions or failures to act that occurred on or before the date of this Agreement; and claims for other personal remedies or damages sought in any legal proceeding or charge filed with any court or federal, state or local agency either by Employee or by any person claiming to act on Employee's behalf or in Employee's interest. Employee understands that the Released Claims may have arisen under different local, state and federal statutes, regulations, or common law doctrines. Employee hereby specifically, but without limitation, agrees to release all Releasees from any and all claims under each of the following:

(i) Antidiscrimination laws, such as Title VII of the Civil Rights Act of 1964, as amended, and Executive Order 11246 (which prohibit discrimination based on race, color, national origin, religion, or sex); Section 1981 of the Civil Rights Act of 1866 (which prohibits discrimination based on race or color); the Americans with Disabilities Act and Sections 503 and 504 of the Rehabilitation Act of 1973 (which prohibit discrimination based upon disability); the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621 *et seq.* (which prohibits discrimination on the basis of age); the Equal Pay Act (which prohibits paying men and women unequal pay for equal work); the Lilly Ledbetter Fair Pay Act; the Massachusetts Fair Employment Practices Act (M.G.L. c. 151B); the Massachusetts Equal Rights Act; the Massachusetts Equal Pay Act; the Massachusetts Privacy Statute; the Massachusetts Sick Leave Law; the Massachusetts Civil Rights Act; or any other local, state or federal statute, regulation, common law or decision concerning discrimination, harassment, or retaliation on these or any other grounds or otherwise governing the employment relationship.

(ii) Other employment laws, such as the federal Worker Adjustment and Retraining Notification Act of 1988; the Executive Retirement Income Security Act of 1974 (which, among other things, protects employee benefits); the Fair Labor Standards Act of 1938 (which regulates wage and hour matters); the Family and Medical Leave Act of 1993 (which requires employers to provide leaves of absence under certain circumstances); the U.S. Patriot Act; the Sarbanes Oxley Act; the Dodd Frank Act; the Massachusetts Sick Leave Law; the Massachusetts Payment of Wages Act (M.G.L. c. 149 §148 and §150); the Massachusetts Overtime regulations (M.G.L. c. 151 §1A and §1B); the Massachusetts Meal Break regulations (M.G.L. c 149 §100-101), all as amended, and any other federal, state, or local statute, regulation, common law or decision relating to employment, reemployment rights, leaves of absence or any other aspect of employment.

(iii)Other laws of general application, such as federal, state, or local laws enforcing express or implied employment agreements or other contracts or covenants, or addressing breaches of such agreements, contracts or covenants; federal, state or local laws providing relief for alleged wrongful discharge or termination, physical or personal injury, emotional distress, fraud, intentional or negligent misrepresentation, defamation, invasion of privacy, violation of public policy or similar claims; common law claims under any tort, contract

or other theory now or hereafter recognized, and any other federal, state, or local statute, regulation, common law doctrine, or decision regulating or regarding employment.

(b) Participation in Agency Proceedings. Nothing in this Agreement shall prevent Employee from speaking with law enforcement or filing a charge (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board (the "NLRB"), the Massachusetts Commission Against Discrimination (the "MCAD"), or other similar federal, state or local agency, or from participating in any investigation or proceeding conducted by law enforcement, the EEOC, the NLRB, the MCAD, or similar federal, state or local agencies. However, by entering into this Agreement, Employee understands and agrees that Employee is waiving any and all rights to recover any monetary relief or other personal relief against the Releasees as a result of any such EEOC, NLRB, MCAD or similar federal, state or local agency proceeding, including any subsequent legal action.

(c) Claims Not Released. The Released Claims do not include claims by or rights of Employee for or to (the "Excluded Claims"): (1) unemployment insurance; (2) worker's compensation benefits; (3) state disability compensation; (4) vested benefits under any Company Group benefits plan; (5) equity awards for equity in the Company, Parent or any affiliate that have previously vested or that vest in accordance with this Agreement, (6) enforce this Agreement, (7) with respect to indemnification, exculpation, contribution or D&O insurance coverage, or (8) any other rights that cannot by law be released by private agreement or that arise out of facts and circumstances that occur after the date of Employee's execution of the Agreement.

(d) No Existing Claims or Assignment of Claims. Employee represents and warrants that Employee has not previously filed or joined in any claims that are released in this Agreement and that Employee has not given or sold any portion of any claims released herein to anyone else, and that Employee will indemnify and hold harmless the Company, the Parent and the Releasees from all liabilities, claims, demands, costs, expenses and/or attorneys' fees incurred as a result of any such prior assignment or transfer. The undersigned Company and Parent representatives acknowledge and agree after reasonable due inquiry that none of the Company, Parent or its respective affiliates or any of the other Releasees has any claims against Employee.

(e) Acknowledgement of Legal Effect of Release. BY SIGNING THIS AGREEMENT, EMPLOYEE UNDERSTANDS THAT EMPLOYEE IS WAIVING ALL RIGHTS EMPLOYEE MAY HAVE HAD TO PURSUE OR BRING A LAWSUIT OR MAKE ANY LEGAL CLAIM AGAINST THE COMPANY GROUP OR ANY RELEASEES (OTHER THAN WITH RESPECT TO EXCLUDED CLAIMS, WHICH ARE NOT WAIVED), INCLUDING, BUT NOT LIMITED TO, CLAIMS THAT IN ANY WAY ARISE FROM OR RELATE TO EMPLOYEE'S EMPLOYMENT OR THE TERMINATION OF THAT EMPLOYMENT, FOR ALL OF TIME UP TO AND INCLUDING THE DATE OF THE EXECUTION OF THIS AGREEMENT. EMPLOYEE FURTHER UNDERSTANDS THAT BY SIGNING THIS AGREEMENT, EMPLOYEE IS PROMISING NOT TO PURSUE OR BRING ANY SUCH LAWSUIT OR LEGAL CLAIM SEEKING MONETARY OR OTHER RELIEF WITH RESPECT TO SUCH CLAIMS RELEASED HEREUNDER.

(f) Restrictions. Notwithstanding anything to the contrary herein, Employee understands that nothing in this Agreement or any other agreement that Employee may have with the Company Group restricts or prohibits Employee from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity (collectively, "Government Agencies"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation, and Employee does not need the Company Group's prior authorization to engage in such conduct. Notwithstanding, in making any such disclosures or communications, Employee must take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information of the Company Group (as defined in the Employment Agreement) to any parties other than the Government Agencies. This Agreement does not limit Employee's right to receive an award for information provided to any Government Agencies.

8. Future Conduct.

(a) Confidentiality of this Agreement. Other than as permitted in Section 7 above, Employee agrees that Employee shall not disclose**,** divulge or publish, directly or indirectly, any information regarding the payments and benefits set forth in this Agreement to any person or organization other than (i) Employee's immediate family, (ii) Employee's accountants or attorneys when such disclosure is necessary for the accountants or attorneys to render professional services, (iii) to the taxing authorities, (iv) the unemployment compensation agency; or (v) when otherwise compelled by law.

(b) Existing Agreements. By signing this Agreement Employee acknowledges that Employee has post-termination obligations as set out in Sections 5, 6, 7, and 8 of the Employment Agreement and the Award Agreements and Employee agrees to comply, and represents that Employee will comply, with those obligations. This Agreement supersedes the Employment Agreement in its entirety and all rights, obligations, covenants, and agreements of the parties under the Employment Agreement are hereby terminated and shall be of no further force or effect; provided, however, that Sections 5, 6, 7, 8, 9, 10, 15, 17, 18, 19, and 20 of the Employment Agreement shall survive and remain in full force and effect in accordance with their terms. Notwithstanding the foregoing, the Director and Officer Indemnifcation Agreement by and between Employee and Definitive Healthcare Corp., dated June 24, 2024, shall remain in full force and effect in accordance with its terms.

(c) Non-disparagement. Employee agrees not to make disparaging, critical or otherwise detrimental comments to any person or entity concerning the Company Group, its directors, officers, agents, employees, consultants or customers. The Company and Parent each agree not to make any public disparaging, critical or otherwise detrimental comments concerning Employee, and shall instruct their respective officers and directors (during their respective service for the Company, Parent, the Company Group or their successors or assigns) not to make disparaging, critical or otherwise detrimental comments to any person or entity concerning Employee. Nothing in this Section 8(c) shall prevent either party from responding truthfully to a valid subpoena, court order and/or similar process from a judicial, law enforcement, administrative or regulatory body of competent jurisdiction.

9. Return of Information and Property. Employee agrees to return to the Company Group all property and equipment belonging to the Company Group and the Releasees, including without limitation all computers, hard drives, phones, and access cards, the originals and all copies (regardless of medium) of all information, files, materials, documents or other property relating to the business of the Company Group, the Releasees, or their affiliates, and Employee represents that all such information and items have been returned to the Company Group. This obligation shall not apply to Employee's equity or employment documentation.

10.No Obligation to Hire. Employee agrees that the Company Group does not have any obligation to hire, reemploy, or reinstate Employee in the future. Employee agrees that Employee will not at any time apply for employment with the Company Group.

11.No Admission. The parties agree that nothing contained in this Agreement will constitute or be treated as an admission of liability or wrongdoing by either of them.

12.Continuing Obligations and Injunctive Relief. Employee acknowledges and agrees that Employee's compliance with Section 7 and Section 8 of this Agreement and Sections 5, 6, 7, and 8 of the Employment Agreement and the Award Agreements, is necessary to protect the goodwill and other proprietary interests of the Company Group and Employee was one of the principal executives of the Company Group and conversant with its affairs, its trade secrets and other proprietary information. Employee acknowledges that a breach of Section 7 or Section 8 of this Agreement or Sections 5, 6, 7, or 8 of the Employment Agreement and the Award Agreement will result in irreparable and continuing damage to the Company Group for which there may be no adequate remedy at law; and Employee agrees that in the event of any such breach, the Company Group and its successors and assigns shall be entitled to seek injunctive relief and to such other and further relief as may be proper. In connection with enforcing (or defending) their respective rights under this Agreement, or the agreements or arrangements referenced herein, then a court of competent jurisdiction (or arbitrator as the case may be) may award the prevailing party in any such action their attorneys' fees and disbursements reasonably incurred in connection with such action.

13.Waiver of Age Discrimination Claims and Claims under ADEA; Acknowledgment/Time Periods. With respect to the General Release in Section 7 of this Agreement, Employee agrees and understands that by signing this Agreement, Employee is specifically releasing all claims Employee may have against Releasees (other than the Excluded Claims), including without limitation all claims for age discrimination under the Age Discrimination in Employment Act as amended, 29 U.S.C. Section 621 et seq. Employee acknowledges that Employee has carefully read and understands this Agreement in its entirety and executes it voluntarily and without coercion.

(a) Consideration Period; Deadline. Employee acknowledges that Employee has been given a period of at least twenty-one (21) days to consider and execute this Agreement before signing it. Employee further acknowledges that Employee is hereby being advised in writing to consult with a competent, independent attorney of Employee's choice, at Employee's own expense, regarding the legal effect of this Agreement before signing it.

(b) Revocation Deadline. Employee understands and acknowledges that Employee has seven (7) days following Employee's execution of this Agreement to revoke it in writing, and that this Agreement is effective and enforceable on the day following the expiration of the seven (7) day period without Employee's revocation ("Effective Date"). For a revocation to be effective, written notice must be delivered by email to the attention of Jeannine Lombardi, Chief Human Resources Officer (Jeannine.lombardi@definitivehc.com) no later than 11:59 p.m. ET on the seventh calendar day after Employee signs the Agreement ("Revocation Deadline"). In the event that Employee timely revokes Employee's acceptance of this Agreement before the Revocation Deadline, this Agreement shall be voided in its entirety and the parties shall be relieved of all obligations hereunder. Employee acknowledges that no material changes have been made to this Agreement during the course of discussions leading up to the execution of this Agreement.

14.Internal Revenue Code Section 409A. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A (to the extent applicable) or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Any payments subject to Section 409A to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company Group makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company Group be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Employee on account of non-compliance with Section 409A. For purposes of Section 409A of the Code, each payment or series of payments made under this Agreement shall be each treated as a separate payment.

Notwithstanding anything to the contrary herein, if a payment or benefit under this Agreement is subject to Section 409A, due to a "separation from service" for purposes of the rules under Section 409A, and Employee is determined to be a "specified employee" under Section 409A, such payment or benefit shall, to the extent necessary to comply with the requirements of Section 409A, be made or provided on the later of the date specified by the foregoing provisions of this Agreement or the date that is six months after the date of Employee's separation from service (or, if earlier, the date of Employee's death). Any installment payments that are delayed pursuant to this paragraph shall be accumulated and paid in a lump sum on the first day of the seventh month following Employee's separation from service, and the remaining installment payments shall begin on such date in accordance with the schedule provided in this Agreement.

15.General Provisions. This Agreement contains the entire understanding and agreement between the parties relating to the subject matter of this Agreement, and supersedes any and all prior agreements or understandings between the parties pertaining to the subject matter hereof except for the Employment Agreement to the extent provided expressly in this Agreement, Award Agreements with respect to Employee's obligations and benefits thereunder, and documentation regarding Excluded Claims. This Agreement may not be altered or amended except by an instrument in writing signed by both parties. Employee has not relied upon any

representation or statement outside this Agreement with regard to the subject matter, basis or effect of this Agreement. This Agreement will be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, excluding the choice of law rules thereof, consistent with Sections 18 and 19 of the Employment Agreement. This Agreement will be binding upon and inure to the benefit of the parties and their respective representatives, successors and permitted assigns. No waiver of a party's rights will be effective unless such waiver is in writing signed by the waiving party. This Agreement and the rights and obligations of the parties hereunder may not be assigned by Employee without the prior written consent of the Company Group, but may be assigned by the Company Group or its successors and assigns to the Company Group business without Employee's permission or consent, and shall be binding upon the Company Group's successors. If any one or more of the provisions of this Agreement, or any part thereof, will be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement will not in any way be affected or impaired thereby. This Agreement may be signed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one instrument. Electronic signatures shall be deemed originals for all purposes.

16.Execution. The parties understand and agree that this Agreement shall be null and void and have no legal or binding effect whatsoever if Employee signs but then timely revokes the Agreement before the Revocation Deadline.

BY SIGNING BELOW, EMPLOYEE REPRESENTS AND WARRANTS THAT EMPLOYEE HAS FULL LEGAL CAPACITY TO ENTER INTO THIS AGREEMENT, EMPLOYEE HAS CAREFULLY READ AND UNDERSTANDS THIS AGREEMENT IN ITS ENTIRETY, HAS HAD A FULL OPPORTUNITY TO REVIEW THIS AGREEMENT WITH AN ATTORNEY OF EMPLOYEE'S CHOOSING, AND HAS EXECUTED THIS AGREEMENT VOLUNTARILY, WITHOUT DURESS, COERCION OR UNDUE INFLUENCE. THIS AGREEMENT MAY BE SIGNED ELECTRONICALLY BY EITHER PARTY. A PDF VERSION OF THIS AGREEMENT IS THE SAME AS A HARD COPY OR ORIGINAL VERSION.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned, intending to be bound hereby, have agreed to the terms and conditions of this Agreement as of the date first set forth below.

KEVIN COOP

By: _____

Name: _____

Date: _____

DEFINITIVE HEALTHCARE, LLC

By: _____

Name: _____

Date: _____

[*Signature page of Separation Agreement and General Release*]

Exhibit 1:

RSUs Subject to Accelerated Vesting

Number	Grant/ Adjust Date	Vest Date	Shares	Shares To Vest	Vest Type	Action
P001720 (Initial RSU Grant)	06/24/2024	07/01/2025	292,511	292,511	On Vest Date	Already Vested
		10/01/2025	73,128	73,128	On Vest Date	Already Vested
		01/01/2026	73,128	73,128	On Vest Date	Already Vested
		04/01/2026	73,128	73,128	On Vest Date	Already Vested
		07/01/2026	73,128	73,128	On Vest Date	Already Vested
		10/01/2026	73,128	73,128	On Vest Date	Will Vest
		01/01/2027	73,128	73,128	On Vest Date	Will Vest
		04/01/2027	73,128	73,128	On Vest Date	Will Vest
		07/01/2027	73,128	73,128	On Vest Date	Will Vest
		10/01/2027	73,128	73,128	On Vest Date	Will Vest
		01/01/2028	73,128	73,128	On Vest Date	Will Vest
		04/01/2028	73,128	73,128	On Vest Date	Will Vest
		07/01/2028	73,128	73,128	On Vest Date	Will Vest
P001724	07/04/2024	07/01/2025	46,548	46,548	On Vest Date	Already Vested
		10/01/2025	11,637	11,637	On Vest Date	Already Vested
		01/01/2026	11,637	11,637	On Vest Date	Already Vested
		04/01/2026	11,637	11,637	On Vest Date	Already Vested
		07/01/2026	11,637	11,637	On Vest Date	Already Vested
		10/01/2026	11,637	11,637	On Vest Date	Will Vest
		01/01/2027	11,637	11,637	On Vest Date	Will Vest
		04/01/2027	11,637	11,637	On Vest Date	Will Vest
		07/01/2027	11,637	11,637	On Vest Date	Will Vest
		10/01/2027	11,637	11,637	On Vest Date	Forfeit
		01/01/2028	11,637	11,637	On Vest Date	Forfeit
		04/01/2028	11,637	11,637	On Vest Date	Forfeit
		07/01/2028	11,637	11,637	On Vest Date	Forfeit
P001801	03/01/2025	03/01/2026	595,723	595,723	On Vest Date	Already Vested
		06/01/2026	148,930	148,930	On Vest Date	Already Vested
		09/01/2026	148,931	148,931	On Vest Date	Will Vest
		12/01/2026	148,931	148,931	On Vest Date	Will Vest
		03/01/2027	148,931	148,931	On Vest Date	Will Vest
		06/01/2027	148,930	148,930	On Vest Date	Will Vest
		09/01/2027	148,931	148,931	On Vest Date	Forfeit
		12/01/2027	148,931	148,931	On Vest Date	Forfeit

		03/01/2028	148,931	148,931	On Vest Date	Forfeit
		06/01/2028	148,930	148,930	On Vest Date	Forfeit
		09/01/2028	148,931	148,931	On Vest Date	Forfeit
		12/01/2028	148,931	148,931	On Vest Date	Forfeit
		03/01/2029	148,931	148,931	On Vest Date	Forfeit
P002305	02/24/2026	02/01/2027	433,859	433,859	On Vest Date	Will Vest
		05/01/2027	108,464	108,464	On Vest Date	Will Vest
		08/01/2027	108,465	108,465	On Vest Date	Will Vest
		11/01/2027	108,465	108,465	On Vest Date	Forfeit
		02/01/2028	108,465	108,465	On Vest Date	Forfeit
		05/01/2028	108,465	108,465	On Vest Date	Forfeit
		08/01/2028	108,465	108,465	On Vest Date	Forfeit
		11/01/2028	108,464	108,464	On Vest Date	Forfeit
		02/01/2029	108,465	108,465	On Vest Date	Forfeit
		05/01/2029	108,465	108,465	On Vest Date	Forfeit
		08/01/2029	108,465	108,465	On Vest Date	Forfeit
		11/01/2029	108,465	108,465	On Vest Date	Forfeit
		02/01/2030	108,465	108,465 Total: 1,878,083	On Vest Date	Forfeit

Exhibit 31.1

Management Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Clay Ritchey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Definitive Healthcare Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Clay Ritchey

Clay Ritchey
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Management Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Casey Heller, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Definitive Healthcare Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Casey Heller

Casey Heller
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Definitive Healthcare Corp. (the "Company") for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Clay Ritchey, Chief Executive Officer of the Company, and Casey Heller, Chief Financial Officer of the Company, each hereby certifies, pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

/s/ Clay Ritchey

Clay Ritchey
Chief Executive Officer
(Principal Executive Officer)

/s/ Casey Heller

Casey Heller
Chief Financial Officer
(Principal Financial Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Definitive Healthcare Corp. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.