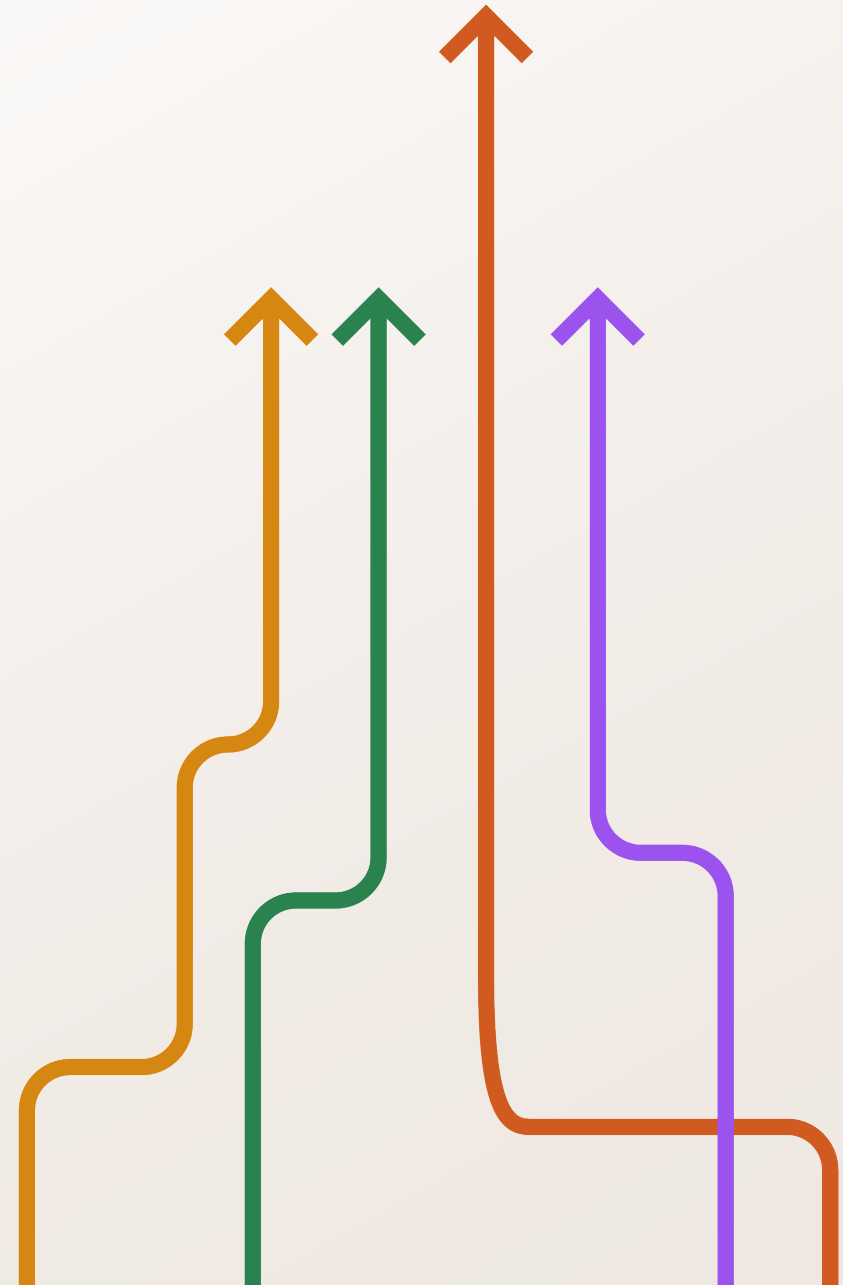




First quarter 2022 supplemental slides

May 5, 2022



Cautionary statement regarding forward-looking statements

This following slides are part of a presentation by Definitive Healthcare Corp. (together with its subsidiaries, the "Company," "we," "our," "us," "Definitive Healthcare," "Definitive," or "DHC") in connection with reporting quarterly financial results. No representation is made that the information in these slides is complete. For additional information, see the earnings release and financial supplement included as exhibits to our Current Report on Form 8-K filed today and available on our website (www.definitivehc.com) and the SEC's website (www.sec.gov).

This presentation and the accompanying oral commentary contain "forward-looking" statements based on the Company's beliefs and assumptions and on information currently available to the Company. Forward-looking statements generally contain words such as "likely," "anticipates," "believes," "expects," "may," "will," "could," "should," "seeks," "approximately," "intends," "plans," "estimates," "anticipates," "would," "aim," "target," "objectives," "outlook," "guidance," and similar words or variations thereof, or the negative thereof, references to future periods, or by the inclusion of forecasts or projections, but these terms are not the exclusive means of identifying such statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding our outlook, financial guidance, the market, industry and macroeconomic environment, our business, growth strategies, product development efforts and future expenses, customer growth and statements reflecting our expectations about our ability to execute on our strategic plans, achieve future growth and profitability and achieve our financial goals. Important factors that could cause actual results to differ materially from expectations include, among others: our ability to continue to generate substantially all of our revenue from sales of subscriptions; the effects of increased competition from our market competitors; our ability to maintain and improve our platform and develop new insights; our ability to obtain and maintain reliable data; our ability to manage our growth and achieve and sustain profitability; our ability to maintain access to our data providers; our ability to adapt to advances in the healthcare ecosystem; our ability to attract new customers; the risk of cyber-attacks and data breaches; an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event (such as the COVID-19 global pandemic), including the global economic uncertainty and measures taken in response; the short- and long-term effects of the COVID-19 global pandemic, including the pace of recovery or any future resurgence; uncertainty regarding ongoing hostility between Russia and Ukraine and the related impact on macroeconomic conditions, including inflation as a result of such conflict or other events; and other risks set forth in our Quarterly Report on Form 10-Q for the three months ended March 31, 2022 that will be filed following this earnings release and our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and our subsequent SEC filings, which are or will be available on the Investor Relations page of our website at ir.definitivehc.com and on the SEC website at www.sec.gov. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. No recipient should, therefore, rely on these forward-looking statements as representing the views of the Company or its management as of any date subsequent to the date of the presentation.

This presentation also contains forecasts and estimates regarding the Company's industry and end markets that relate to or are based on third party sources. This data involves a number of assumptions and limitations, and there can be no assurance these forecasts and estimates will prove accurate in whole or in part. There can be no assurance that any of the information contained herein is reflective of future performance to any degree. Projections, assumptions and estimates of the Company's future performance and the future performance of the industry in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. Except as provided in the definitive documentation, no representation or warranty, express or implied, is or will be given by the Company or its affiliates, directors, officers, partners, employees, agents or advisers or any other person as to the accuracy, completeness, reasonableness or fairness of any information

contained in this presentation and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto, and any such liability is expressly disclaimed. In all cases, interested parties should conduct their own investigation and analysis of the Company and the information contained herein, and will solely be responsible for their own assessment of the market and the Company's market position and for forming their own view of the potential future performance of the Company's business. Fiscal year end 2019 metrics included in this presentation combine successor and predecessor periods, such metrics are not audited and may not reflect actual results for the period presented. However, we believe this presentation facilitates the ability of a reader to more meaningfully compare the metrics presented herein from period to period.

All information herein speaks only as of (i) the date hereof, in the case of information about the Company and (ii) the date of such information, in the case of information from persons other than the Company. The Company does not undertake any duty to update or revise the information contained herein, publicly, or otherwise.

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with other information, including under the heading "Risk Factors," included elsewhere in this presentation and in our SEC filings. You should not consider any list of such factors to be an exhaustive statement of all the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Non-GAAP Financial Measures

The historical financial information in this presentation includes information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), such as Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Net Income, Unlevered Free Cash Flow and Unlevered Free Cash Flow Margin. These are supplemental financial measures of our performance and should not be considered substitutes for net (loss) income, gross profit or any other measure derived in accordance with GAAP. Non-GAAP measures in this presentation may be calculated in ways that are not comparable to similarly titled measures reported by other companies. Our presentation of these non-GAAP financial measures are intended as supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. We do not provide a quantitative reconciliation of the forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures due to the high variability and difficulty to predict certain items excluded from these non-GAAP financial measures; in particular, the effects of stock-based compensation expense, taxes and amounts under the exchange tax receivable agreement, deferred tax assets and deferred tax liabilities, and restructuring and transaction expenses. We expect the variability of these excluded items may have a significant, and potentially unpredictable, impact on our future GAAP financial results. In evaluating our non-GAAP financial measures, you should be aware that in the future we may incur expenses similar to those eliminated in these presentations. See the appendix to this presentation for a reconciliation of each non-GAAP financial measure to its most directly comparable financial measure stated in accordance with GAAP.

References in this presentation to profitability are on an Adjusted EBITDA basis.



Contents

- Q1 results
- Guidance
- Non-GAAP reconciliations & basis of presentation





Q1 results



Q1 performance

We delivered a 4% revenue beat that flowed through all profitability metrics

\$ IN MILLIONS, except per share info	First Quarter 2022	Guidance Range	Comments
Revenue	\$50.1	\$47.0 - 49.0	<ul style="list-style-type: none"> • <u>Revenue</u> - 4% or \$2.1 million beat vs. midpoint
<i>% growth</i>	36%	26% - 31%	
Adjusted Operating Profit	\$13.2	\$10.0 - 12.0	<ul style="list-style-type: none"> • <u>Adj. Operating profit</u> – 20% or \$2.2 million beat vs. midpoint
<i>% of revenue</i>	26%	22% - 26%	
Adjusted EBITDA	\$14.0	\$11.0 - 13.0	<ul style="list-style-type: none"> • <u>Adjusted EBITDA</u> - 17% or \$2 million beat vs. midpoint
<i>% of revenue</i>	28%	24% - 27%	
Adjusted Net Income	\$7.7	\$4.0 - 6.0	<ul style="list-style-type: none"> • <u>Adjusted Net Income</u> - 54% or \$2.7 million beat vs. midpoint, due to both favorable performance and a non-recurring tax benefit
Adjusted EPS	\$0.05	\$0.02 - 0.04	
			<ul style="list-style-type: none"> • <u>Adjusted EPS</u> - \$0.05, \$0.02 above midpoint



Key shareholder statistics

Key shareholder statistics as of 3/31/2022

Vested shares	Public Shares (Class A Shares)	Minority Interest (Class B Shares)	Combined
Sponsor ownership (as-if converted)	65,806,532	30,960,392	96,766,924
Management, Directors & employees	1,470,514	24,079,718	25,550,232
Float	30,297,351		30,297,351
Vested (as-if converted)	97,574,397	55,040,110	152,614,507
<i>Float as %</i>	<i>31.1%</i>		<i>19.9%</i>
<i>Management, Directors & employees</i>	<i>1.5%</i>	<i>43.7%</i>	<i>16.7%</i>
<i>Sponsor ownership (as-if converted)</i>	<i>67.4%</i>	<i>56.3%</i>	<i>63.4%</i>
Vested (as-if converted)	97,574,397	55,040,110	152,614,507
Unvested		2,626,666	2,626,666
Combined as-if vested & converted	97,574,397	57,666,776	155,241,173
	63%	37%	100%

Comments

- 554k class B shares were exchanged into class A public shares in the quarter
- Minority interest decreased to 37% at 3/31/22 from 38% at 12/31/21
 - Effective non-GAAP tax rate now 17.2% (63% Pubco portion x 27% tax rate)



Balance sheet highlights

\$ IN MILLIONS, except net leverage ratio	AS OF		YoY Growth	
	MARCH 31, 2022	MARCH 31, 2021		
Cash and cash equivalents	\$229.8	\$33.1	\$196.7	>100%
Total debt outstanding ¹	\$269.1	\$461.2	-\$192.1	-42%
Net leverage ratio ²	0.7x	7.7x		
Current remaining performance obligations	\$164.5	\$119.3	\$45.2	38%
Total remaining performance obligations	\$261.0	\$183.7	\$77.3	42%
Deferred revenue ³	\$94.0	\$71.6	\$22.4	31%

Comments

- Cash & Debt – Strong balance sheet positions us to move quickly to seize opportunities
- Revenue visibility – Subscription revenue model provides excellent forward visibility and predictability
- cRPO up 38% year-over-year, reinforcing strong revenue growth in 2022

¹ Debt balance is comprised of a \$271.6 million term loan, offset by \$2.5 million of deferred debt issuance costs. The average interest rate was approximately 3.5% on 3/31/22 after completing a swap. As of 3/31, the debt was comprised of ~\$136 million, which bears a fixed interest rate of 4.25% under a swap agreement through March 2025, and ~\$136 million, which bears interest at a variable interest rate which was ~2.7% at quarter end.

² Defined as total outstanding debt less cash and cash equivalents divided by TTM Adjusted EBITDA

³ Several million dollars of contracts were signed in March but not invoiced until the following quarter





Guidance



Q2 and full year 2022 guidance

(as of May 5, 2022)

\$ IN MILLIONS, except per share info	Second Quarter 2022	2022
Revenue	\$53.0 - 54.0	\$220.5 - 224.5
<i>% growth</i>	<i>33% - 36%</i>	<i>33% - 35%</i>
Adjusted Operating Profit	\$13.0 - 14.0	\$57.0 - 63.0
<i>% of revenue</i>	<i>25% - 26%</i>	<i>26% - 28%</i>
Adjusted EBITDA	\$14.0 - 15.0	\$61.0 - 67.0
<i>% of revenue</i>	<i>26% - 28%</i>	<i>28% - 30%</i>
Adjusted Net Income	\$7.0 - 8.0	\$35.0 - 41.0
Adjusted EPS	\$0.04 - 0.05	\$0.22 - 0.26
uFCF	-	\$66.0 -72.0
<i>% of revenue</i>		<i>30% - 32%</i>
<i>Diluted weighted average shares</i>	<i>154.8</i>	<i>155.1</i>

Comments

- Full year revenue guidance increased by \$2.5, reflecting growth of between 33% and 35%
- Expect to deliver adjusted EBITDA margins of 30% or more in Q4
- Strong uFCF conversion. Essentially all Adj. EBITDA converts to uFCF

Assumes non-GAAP tax rate of 17.2%; low to mid single-digit capex





Non-GAAP reconciliations & basis of presentation



Reconciliation from GAAP gross profit to adjusted gross profit

THREE MONTHS ENDED MARCH 31,

\$ IN THOUSANDS	2022	2021	\$	%
Reported Gross Profit	\$38,796	\$27,499	\$11,297	41%
Amortization of Intangible Assets Resulting From Purchase Accounting Adjustments	5,102	4,987	115	2%
Equity-based Compensation	232	15	217	>100%
Adjusted Gross Profit	\$44,130	\$32,501	\$11,629	36%
GAAP Revenue	50,124	36,936	13,188	36%
<i>Adjusted Gross Margin</i>	<i>88%</i>	<i>88%</i>		



Reconciliation from GAAP to non-GAAP operating expenses

\$ IN THOUSANDS	THREE MONTHS ENDED MARCH 31,			
	2022	2021	\$	%
GAAP Sales & Marketing	\$21,293	\$11,743	\$9,550	81%
Equity-based Compensation	(3,746)	(102)	(\$3,644)	>100%
Non-Recurring Items	(27)	(37)	\$10	(28%)
Non-GAAP Sales & Marketing	\$17,520	\$11,604	\$5,916	51%
GAAP Product Development	\$6,850	\$3,794	\$3,056	81%
Equity-based Compensation	(1,289)	(76)	(\$1,213)	>100%
Non-Recurring Items	(36)	-	(\$36)	<i>Nmf</i>
Non-GAAP Product Development	\$5,525	\$3,718	\$1,807	49%
GAAP General & Administrative	\$10,454	\$4,636	\$5,818	>100%
Equity-based Compensation	(1,605)	(213)	(\$1,392)	>100%
Non-Recurring Items	(1,533)	(1,057)	(\$476)	45%
Non-GAAP General & Administrative	\$7,316	\$3,366	\$3,950	>100%

Non-recurring adjustments represent expenses that are typically one-time or non-operational in nature. One-time expenses are comprised primarily of professional fees related to financing, capital structure changes and other non-recurring set-up costs related to public company operations for the current period, and IPO readiness costs for the prior period.



Reconciliation from net loss to adjusted operating profit

\$ IN THOUSANDS	THREE MONTHS ENDED MARCH 31,			
	2022	2021	\$	%
Net (Loss) Income	(\$13,057)	(\$10,488)	(\$2,569)	24%
Interest Expense	1,884	8,454	(6,570)	(78%)
Loss on remeasurement TRA liability	248	-	248	<i>Nmf</i>
Foreign Exchange Loss/(Gain)	(147)	(124)	(23)	19%
(Benefit) provision for income taxes	87	-	87	<i>Nmf</i>
GAAP Operating Profit	(\$10,985)	(\$2,158)	(\$8,827)	>100%
Transaction Expenses	1,310	38	1,272	>100%
Equity-based Compensation	6,872	406	6,466	>100%
Non-Recurring Items	1,596	1,095	501	46%
Amortization of Intangible Assets	14,451	14,092	359	3%
Adjusted Operating Profit	\$13,244	\$13,473	(\$229)	(2%)



Reconciliation from net income to adjusted EBITDA

\$ IN THOUSANDS	THREE MONTHS ENDED MARCH 31,			
	2022	2021	\$	%
Net (Loss) Income	(\$13,057)	(\$10,488)	(\$2,569)	24%
Interest Expense	1,884	8,454	(6,570)	(78%)
Loss on remeasurement TRA liability	248	-	248	<i>Nmf</i>
(Benefit) provision for income taxes	87	-	87	<i>Nmf</i>
Foreign Exchange Loss/(Gain)	(147)	(124)	(23)	19%
Depreciation & Amortization	15,252	14,687	565	4%
Transaction Expenses	1,310	38	1,272	>100%
Equity-based Compensation	6,872	406	6,466	>100%
Non-Recurring Items	1,596	1,095	501	46%
Adjusted EBITDA	\$14,045	\$14,068	(\$23)	(0%)
GAAP Revenue	50,124	36,936	13,188	36%
<i>Adjusted EBITDA margin</i>	<i>28%</i>	<i>38%</i>		



Reconciliation from net loss to adjusted net income

\$ IN THOUSANDS	THREE MONTHS ENDED MARCH 31,			
	2022	2021	\$	%
Net (Loss) Income	(\$13,057)	(\$10,488)	(\$2,569)	24%
Non-recurring provision for income taxes	392	-	392	<i>Nmf</i>
Loss on remeasurement TRA liability	248	-	248	<i>Nmf</i>
Transaction Expenses	1,310	38	1,272	>100%
Equity-based Compensation	6,872	406	6,466	>100%
Non-Recurring Items	1,596	1,095	501	46%
Amortization (Acquisition) – COGS	5,102	4,987	115	2%
Amortization (Acquisition) – Opex	9,349	9,105	244	3%
Tax impacts of adjustments and TRA	(4,161)	(2,533)	(1,628)	64%
Adjusted Net Income	\$7,651	\$2,610	\$5,041	>100%



Reconciliation from cash flow from operations to unlevered free cash flow

\$ IN THOUSANDS	THREE MONTHS ENDED MARCH 31,			
	2022	2021	\$	%
Cash Flow from Operations	\$13,633	\$13,527	\$106	1%
Cash interest	1,771	8,039	(\$6,268)	(78%)
Transaction expenses paid in cash	1,310	38	\$1,272	>100%
Earnout payment	6,400		\$6,400	<i>Nmf</i>
Other non-recurring Items	1,596	1,095	\$501	46%
Purchases of property, equipment and other assets	(794)	(3,842)	\$3,048	(79%)
Unlevered Free Cash Flow	\$23,916	\$18,857	\$5,059	27%
GAAP Revenue	50,124	36,936	13,188	36%
<i>Unlevered Free Cash Flow Margin</i>	48%	51%		

Transaction expenses paid in cash primarily represent legal, accounting and consulting expenses related to our acquisitions; earnout payment represents final settlement of contingent consideration included in cash flow from operations; non-recurring items represent expenses that are typically one-time or non-operational in nature.



Basis of presentation

TAM: TAM or “Total Addressable Market” refers to the revenue opportunity that we believe is available for our healthcare commercial intelligence platform, a subset of the Global Healthcare Analytics Market. We calculate our TAM by estimating the number of potential customers (including current customers with whom we can expand our relationships) across Life Sciences, Healthcare IT, Healthcare Providers and Other companies and applying an ARR figure to each segment based on internal company data on existing customer spend. For Life Sciences companies, we applied the average ARR of our top quartile of existing customers. For HCIT and Healthcare Providers companies, we applied the average ARR of the top half, and for companies in the Other segment, we applied an average ARR based on spend for existing customers in each segment for the period ending December 31, 2021

Annual Recurring Revenue (ARR): Calculated as annualized recurring revenue as of period end

Net Dollar Retention (NDR): Calculated 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 a period. We present NDR for the full customer base, customers >\$17.5K ARR and for customers >\$100K ARR in the presentation

Revenue: GAAP revenue

Revenue Run Rate: Quarterly GAAP revenue x 4. Reflects revenue extrapolated based on current financial information and assumes that current conditions continue

Organic revenue growth: is calculated as performance as if we had owned an acquired business in the same period a year ago

Adjusted Gross Profit: is calculated as revenue less cost of revenue (excluding acquisition-related depreciation and amortization) and a small quantity of stock-based compensation

Gross Profit: Non-GAAP gross profit, defined as revenue less cost of revenue (excluding acquisition-related depreciation and amortization and equity compensation costs).

Gross Margin: is calculated as Gross Profit divided by GAAP Revenue

Adjusted Gross Margin: is calculated as Adjusted Gross Profit divided by GAAP Revenue

Non-GAAP Sales and Marketing: is calculated as GAAP Sales and Marketing expense less equity-compensation costs and non-recurring & one-time items allocated to Sales and Marketing

Non-GAAP Product Development: is calculated as GAAP Product Development expense less equity-compensation costs and non-recurring & one-time items allocated to Product Development

Non-GAAP General & Administrative: is calculated as GAAP General & Administrative expense less equity-compensation costs and non-recurring & one-time items allocated to General & Administrative

Adjusted EBITDA: Adjusted EBITDA is defined as earnings before debt-related costs, including interest expense, net and loss on extinguishment of debt, income taxes and depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted to exclude certain items of a significant or unusual nature, including other income and expense, equity-based compensation, transaction expenses and other non-recurring expenses.

Adjusted EBITDA Margin: defined as Adjusted EBITDA divided by GAAP Revenue

Adjusted Net Income: defined as GAAP Net Income before acquisition-related amortization, stock-based compensation, non-recurring tax provision, TRA remeasurement expenses, acquisition-related expenses, and other non-recurring expenses. Addbacks are tax effected at a rate of 17.2%, based on an estimated long-term non-GAAP tax rate of 27% applied to 63.6% Controlling Interest as of prior quarter end.

Unlevered Free Cash Flow (uFCF): Defined as net cash provided from operating activities less purchases of property, equipment and other assets, plus cash interest expense, cash payments related to transaction related expenses and earnouts and cash payments related to other non-recurring items. Unlevered Free Cash Flow does not represent residual cash flow available for discretionary expenditures since, among other things, we have mandatory debt service requirements.

Unlevered Free Cash Flow Margin: is calculated as Unlevered Free Cash Flow divided by GAAP Revenue

Customer Lifetime Value (LTV): Refers to the value that we expect to generate from a customer during the period that the customer continues to use our services. We calculate LTV as the product of (i) our average ARR per customer as of period end, multiplied by (ii) our Adjusted Gross Margin, divided by (iii) the annual churn rate, which is defined as the percentage of ARR for customers that cancel during the period divided by the ARR at the beginning of the period

Customer Acquisition Cost (CAC): Refers to the cost of acquiring a new customer. We calculate CAC as (i) the sales and marketing expense, including associated indirect costs, such as management and overheads, associated with acquiring new customers on a trailing twelve-month basis starting from the prior quarter, excluding expenses that are non-cash or one-time in nature, including share-based compensation, acquisition-related integration and compensation expenses, and non-recurring items divided by (ii) the number of new customers added during the period

Financial Audits: Non-GAAP metrics and historical financials shown throughout the presentation, including fiscal year 2019 metrics that combine the predecessor and successor periods, should be considered unaudited

Rounding: In some instances, rounding has occurred throughout the presentation

