Second quarter 2023 earnings presentation

August 14, 2023

Cautionary statement regarding forward-looking statements

This presentation includes forward-looking statements that reflect our current views with respect to future events and financial performance. Such statements are provided under the "safe harbor" protection of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by words or phrases written in the future tense and/or preceded by words such as "likely," "should," "may," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" or 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 features, product development efforts and future expenses, customer growth, statements reflecting our expectations about our ability to execute on our strategic plans, achieve future growth and profitability and achieve our financial goals, the anticipated benefits of our acquisition of Populi, and the impact of the restatement of certain of our financial statements related to sales tax liability.

Forward-looking statements in this press release 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 the following: changes in the effects of the restatement on our financial statements or financial results, the war between Russia and Ukraine, global geopolitical tension and worsening macroeconomic conditions; actual or potential changes in international, national, regional and local economic, business and financial conditions, including recessions, inflation, rising interest rates, volatility in the capital markets and related market uncertainty; the impact of worsening macroeconomic conditions on our new and existing customers; our inability to acquire new customers and generate additional revenue from existing customers; our inability to generate sales of subscriptions to our platform or any decline in demand for our platform and the data we offer; the competitiveness of the market in which we operate and our ability to compete effectively; the failure to maintain and improve our platform, or develop new modules or insights for healthcare commercial intelligence; the inability to obtain and maintain accurate, comprehensive or reliable data, which could result in reduced demand for our platform; the risk that our recent growth rates may not be indicative of our future growth; the inability to achieve or sustain profitability in the future compared to historical levels as we increase investments in our business; the loss of our access to our data providers; the failure to respond to advances in healthcare commercial intelligence; an inability to attract new customers and expand subscriptions of current customers; the risk of cyber-attacks and security vulnerabilities; litigation, investigations or other legal, governmental or regulatory actions; the possibility that our security measures are breached or unauthorized access to data is otherwise obtained; the risk that additional material weaknesses or significant deficiencies that will occur in the future; and the risks of being required to collecting sales or other related taxes for subscriptions to our platform in jurisdictions where we have not historically done so.

Additional factors or events that could cause our actual performance to differ from these forward-looking statements may emerge from time to time, and it is not possible for us to predict all of them. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual financial condition, results of operations, future performance and business may vary in material respects from the performance projected in these forward-looking statements.

For additional discussion of factors that could impact our operational and financial results, refer to our Amendment No. 1 on Form 10-K/A to our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and our Amendment No. 1 on Form 10-Q to our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023, both filed with the SEC on August 14, 2023, as well as our Current Reports on Form 8-K and other 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.

All information in this presentation speaks only as of June 30, 2023 unless otherwise indicated. We undertake no obligation to publicly update this information, whether as a result of new information, future developments or otherwise, except as 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 believe that these supplemental non-GAAP financial measures are useful to investors because they allow for an evaluation of the Company with a focus on the performance of its core operations, including providing meaningful comparisons of financial results to historical periods and to the financial results of peer and competitor companies.

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, integration 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.

Company overview

Investment highlights

1. Category-defining software platform for healthcare commercial intelligence and analytics

2. Large and growing $10B+ TAM in healthcare market with significant expansion opportunities

3. Sophisticated healthcare AI engine and analytics create formidable competitive moat and new intelligence exponentially compounds the strength of our platform

4. Delivered via mission-critical SaaS platform deeply embedded into customer workflow

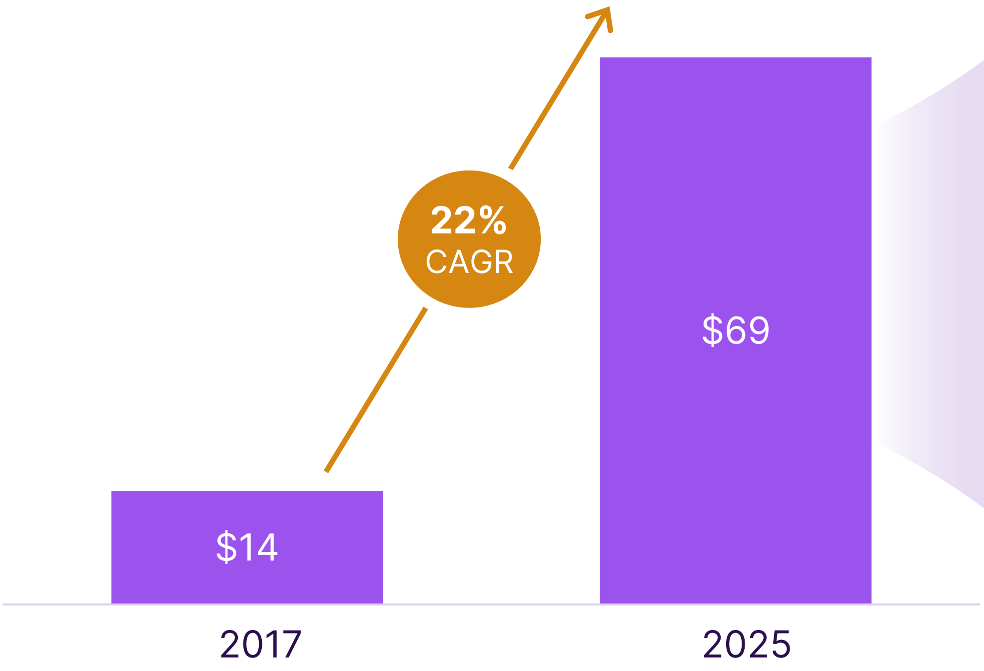
5. Demonstrated combination of high growth and high profitability at scale – “Rule of 40” financials[1]

6. Experienced management team with track record of disruption and innovation

[1] As used in this presentation, “Rule of 40” refers to the sum of the company’s year over year revenue growth and Adjusted EBITDA or uFCF margin.

Rapidly growing market driven by strong healthcare tailwinds

ESTIMATED GLOBAL HEALTHCARE ANALYTICS MARKET ($B)[1]



Growth in U.S. healthcare spending	▪ Healthcare is over 18% of U.S. GDP in 2021 and growing ▪ Research suggests overall spend driven by an aging population and the emphasis on healthcare spurred by the COVID-19 pandemic
Shift to value-based care	▪ Stakeholders are focused on measuring outcomes of care delivery within the context of cost ▪ We believe value-based healthcare results in fundamental changes to an organization's operating economics, and is reliant on data-drive analytics
Shift to ambulatory and telemedicine	▪ Continued shift to outpatient and ambulatory care creates more fragmentation ▪ COVID-driven acceleration of telemedicine changing how care is provided
Exponential growth of complex data	▪ We believe the explosion of types and availability of information has made healthcare companies more data-driven
Expanding regulation	▪ Increased regulatory scrutiny

→ Definitive Healthcare is in the early innings of penetrating the large addressable opportunity

[1] BIS Research: Global Big Data in Healthcare Market; Analysis and Forecast, 2017-2025

Large and underpenetrated market opportunity

Life sciences — HCIT — Providers — Diversified → **$10B+** TAM[1]

Existing customer ARR by segment

Life sciences	HCIT	Providers	Diversified
X Top Quartile	X Top Half	X Top Half	X All

2.9K+ Customers today / **100K+** Potential customers → **3.0%** Penetrated

[1] 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. See Basis of Presentation for a full explanation of the calculation.

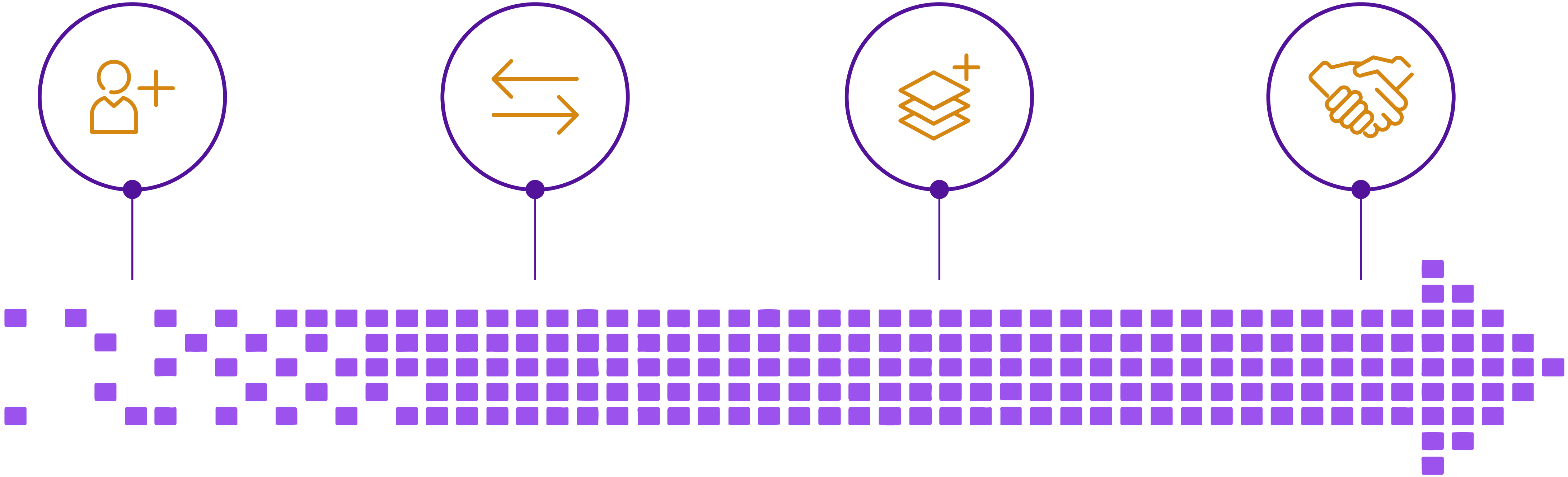
Multiple drivers of future growth

Acquire new customers

Expand with existing customers

Innovate to strengthen our platform

Selective strategic acquisitions



Multiple levers to drive long-term sustainable growth

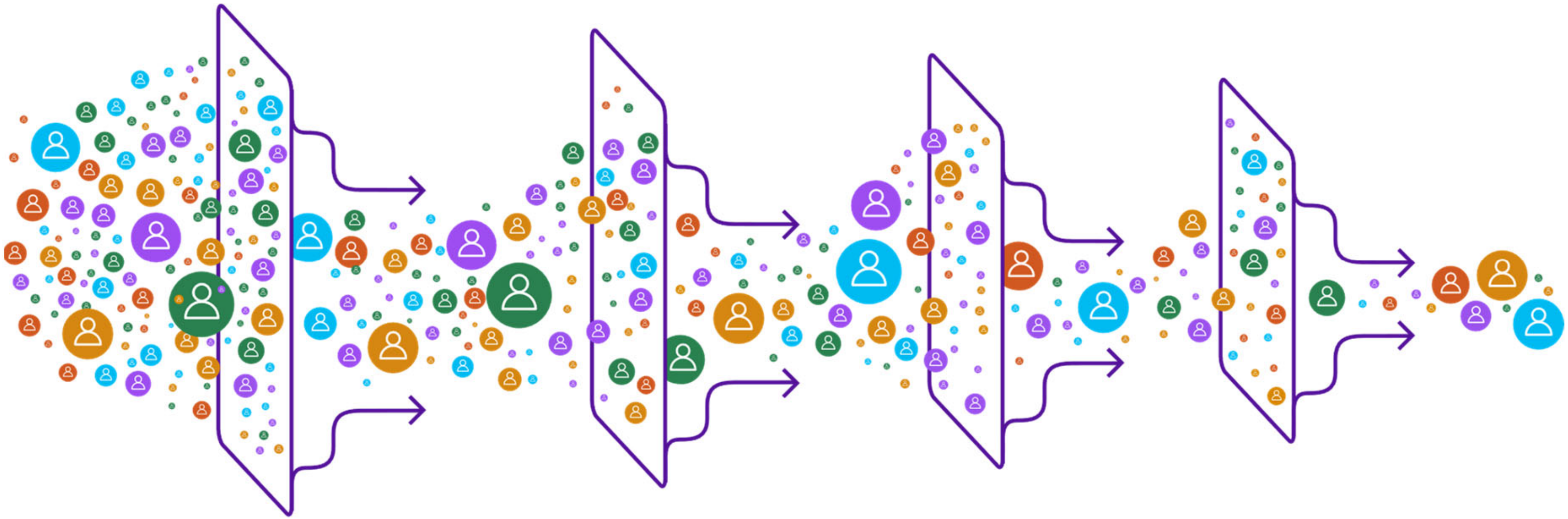
The Atlas Dataset delivers a true picture of your target market

At one midwestern IDN in 2021…

Physician-level claims lens alone dramatically overstates the number of unique patients

Adding analysis based on organization-level claims refines the number of patients, but still significantly overstated

Mapping DH reference and affiliation data with claims provides the true number of unique patients



Start with 6,566
METASTATIC LUNG CANCER PATIENTS

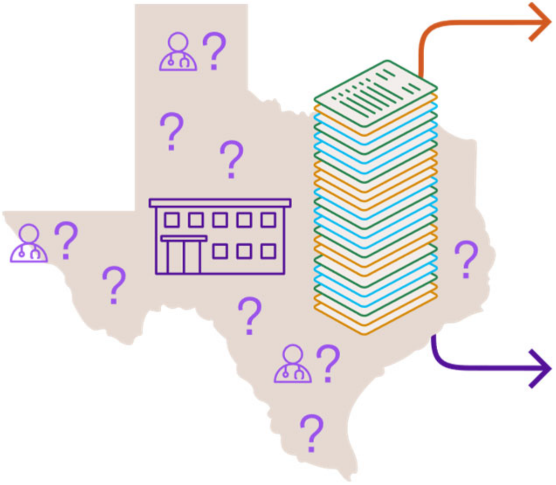
Looks like 1,294
METASTATIC LUNG CANCER PATIENTS

Actually only 744
METASTATIC LUNG CANCER PATIENTS

The Atlas Dataset gets your sales team to the right locations where the buyers are

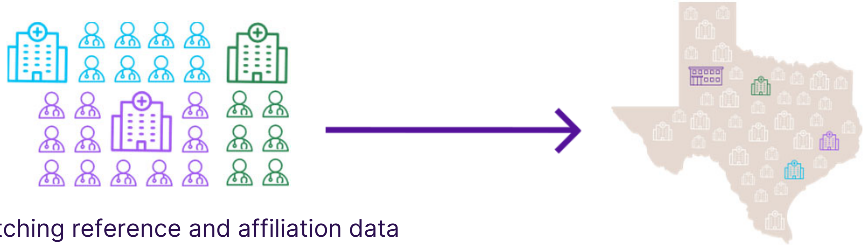
A pharmaceutical firm wanted to find the doctors who could prescribe their drug...

One physician group has 820 physicians practicing at 250 locations. Claims data alone doesn't show where the doctors actually see patients.



Due to centralized billing, **72% of claims flowed through one NPI --** which isn't even a practice location

Using claims data alone, sales reps would have gone to a billing office – where no doctors practiced!



By matching reference and affiliation data to claims, the reps can identify all 250 practice locations – with addresses and specific doctors who practice there.

Reps go to the right location, prepared to have a personalized conversation with the doctor.

Experienced and innovative management team

Robert Musslewhite
CEO

OPTUM · Advisory Board · McKinsey & Company

Jason Krantz
Founder & Exec. Chairman

INFINATA · McKinsey & Company

Jon Maack
President

OPTUM · Advisory Board · athenahealth

Rick Booth
Chief Financial Officer

Bottomline · Sapient · NUANCE

Kate Shamsuddin Jensen
Chief Product Officer

BlueCross BlueShield

Scott Oberlink
Chief Technology Officer

evolent HEALTH · Anthem

Justin Steinman
Chief Marketing Officer

aetna · GE Healthcare · CVS Health · Novell

Joe Mirisola
Chief Revenue Officer

UNIVERSAL · NATIONS MORTGAGE

Matt Ruderman
Chief Legal Officer

Hogan Lovells · Cooley · citrix

Ram Sharma
EVP, Life Sciences

ANALYTICAL WIZARDS

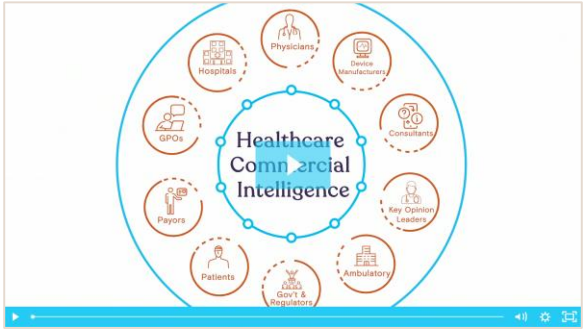
CEO
with extensive experience leading healthcare SaaS companies at-scale

FOUNDER & CHAIRMAN
with bold vision; named Entrepreneur of the Year, New England in 2020

LEADERSHIP TEAM
with passion for healthcare and growth-centric mindset

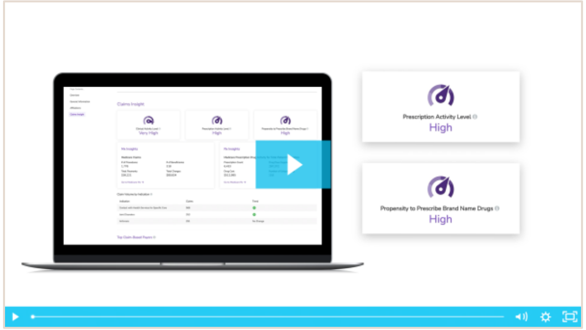
ORGANIZATION
with winning culture; recognized **Best Place to Work in Massachusetts** among "Large" companies five years in a row (#1 in 2019)

Selected videos about Definitive Healthcare



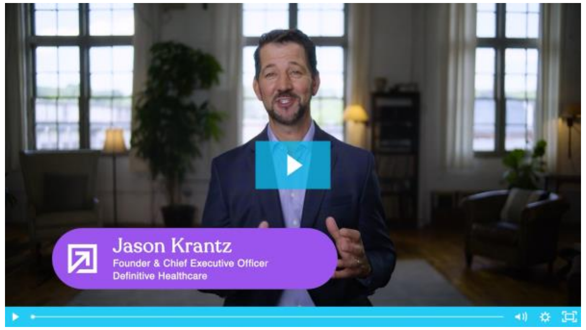
[Definitive Healthcare "explainer" video]

(2 MINUTES)



[Definitive Healthcare product demonstration video]

(10 MINUTES)



[Definitive Healthcare corporate introduction]

(30 MINUTES)

Financial highlights

Financial highlights

HIGH AND SUSTAINABLE GROWTH INTO LARGE MARKET

Platform scale

$244M
Q2'23 Revenue Run Rate

34%
2022 Revenue Growth

Strong land and expand

103%
2022 Net Dollar Retention Customers >$17.5K ARR

Early penetration of growing TAM

$10B+
TAM

EXCEPTIONAL PROFITABILITY

High gross margin

88%
2022 Adj. Gross Margin[1]

High profitability

26%
2022 uFCF Margin[1]

Efficient GTM

>7.9x
2022 LTV / CAC

VISIBILITY AND CONSISTENCY

SaaS business model

98%
Subscription Revenue (2022)

Diversified customer base

2,900+
Total Customers as of June 30, 2023 (none >2% of Revenue)

Long-term visibility

60%
Multi-Year Contracts (as of Q4'22)

Our business model combines growth, profitability and visibility

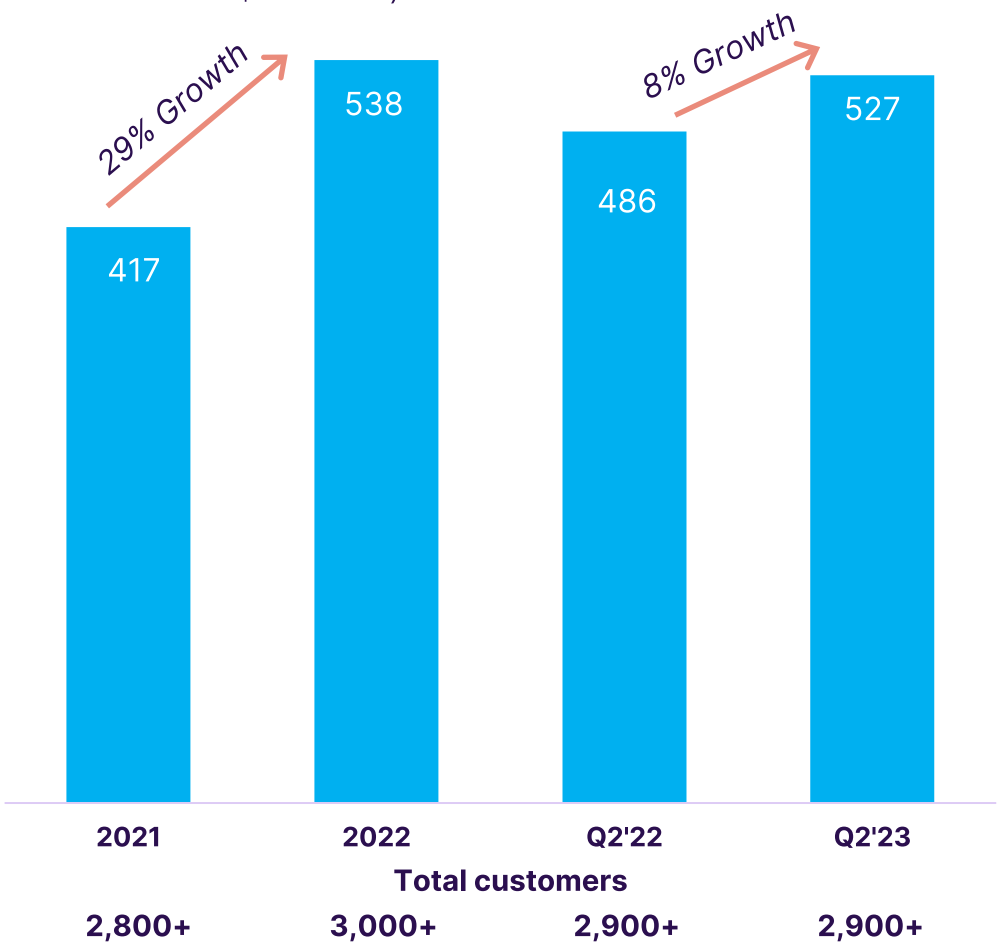
Note: Figures shown are as of or for the 3 months ended June 30, 2023, unless indicated otherwise. See Basis of Presentation for definitions of Revenue Run Rate, LTV, CAC and Net Dollar Retention
[1] Non-GAAP measure. See Appendix for a reconciliation of the non-GAAP measure to the most directly comparable financial measure stated in accordance with GAAP.

Strong and durable revenue growth

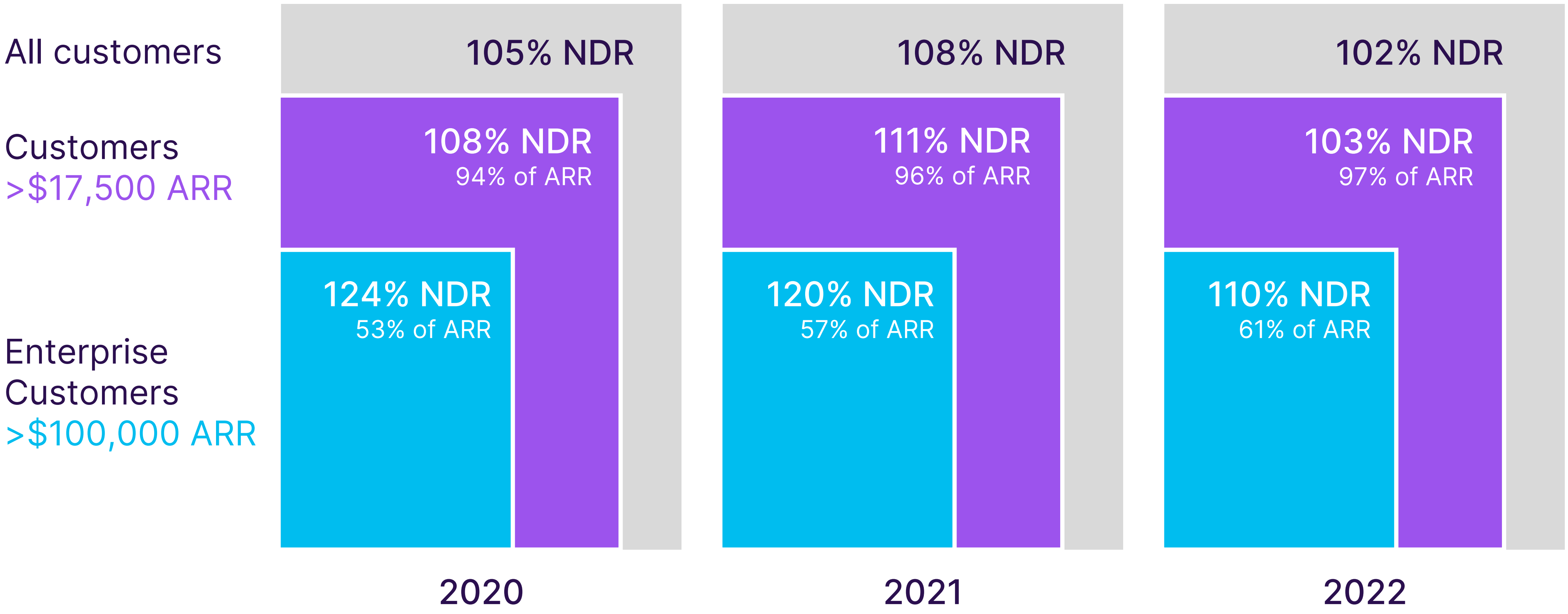
Annual and LTM revenue ($M)

Enterprise customers

(# CUSTOMERS >$100K ARR)



Net dollar retention



Note: See Basis of Presentation for definitions of Net Dollar Retention

Growth and profitability

Historical framework

Confidence in drivers

→ **Culture of measurement**

→ **Profitability drivers**

- High gross margins
- Economies of scale with G&A after absorbing public company costs
- Investing in sales capacity and product development

→ **Growth drivers**

- Early penetration into large, growing market
- Efficient GTM with high LTV to CAC
- High-velocity product development engine

Note: See Basis of Presentation for definitions of Gross Margin, LTV, and CAC

Q2 results

Q2 performance

$ MILLIONS, except per share info	Second Quarter 2023	Guidance Range
Revenue	$61.0	$60.5 - 61.5
% growth	*12%*	*11% - 13%*
Adjusted Operating Profit	$16.0	$14.5 - 15.5
% of revenue	*26%*	*24% - 25%*
Adjusted EBITDA	$17.2	$16.0 - 17.0
% of revenue	*28%*	*26% - 28%*
Adjusted Net Income	$12.4	$7.0 - 8.0
Adjusted EPS	$0.08	$0.03 - 0.05

Comments

- **Revenue** - 0% or at midpoint
- **Adj. Operating profit** – 7% or $1.0 million beat vs. midpoint
- **Adjusted EBITDA –** 4% or $0.7 beat vs. midpoint
- **Adjusted Net Income** - 65% or $4.9 beat vs. midpoint
- ***Adjusted EPS*** - $0.08, $0.04 above midpoint

Key shareholder statistics

Key shareholder statistics as of 6/30/2023	Public Shares	Minority Interest	Combined
	(Class A Shares)	(Class B Shares)	
Vested shares			
Sponsor ownership (as-if converted)	64,237,154	16,741,337	80,978,491
Management, Directors & employees	205,063	24,807,485	25,012,548
Float	48,642,947		48,642,947
Vested (as-if converted)	113,085,164	41,548,822	154,633,986
% Controlling vs NCI	73.1%	26.9%	100%
Float as %	*43.0%*		*31.5%*
Management, Directors & employees	*0.2%*	*59.7%*	*16.2%*
Sponsor ownership (as-if converted)	*56.8%*	*40.3%*	*52.4%*
	100.0%	100.0%	100.0%

Comments

- 2.7M class B shares were exchanged into class A public shares in the quarter
- 0.2M class A shares issued from RSU vesting in the quarter
- Minority interest decreased to 26.9% from 31.8% at 12/31/22
- Effective non-GAAP tax rate increased to 18.6% in Q2 from 18.4% in Q1 (71.4% vested Pubco shares x 26% tax rate)[1]
- As of 6/30/23, there are 6.0M unvested Class A RSU's and 1.3M unvested Class B MIUs

[1] Non-GAAP tax rate is based on prior quarter end controlling interest % applied to statutory tax rate

Balance sheet highlights

$ MILLIONS, except net leverage ratio	AS OF JUNE 30, 2023	JUNE 30, 2022	YoY Growth	
Cash & Short-term investments (1)	$350.9	$346.4	$4.5	1%
Total debt outstanding (2)	$263.0	$269.8	-$6.9	-3%
Net leverage ratio (3)	<0x	<0x		
Current remaining performance obligations	$176.5	$163.3	$13.2	8%
Total remaining performance obligations	$263.9	$256.6	$7.3	3%
Deferred revenue	$97.6	$89.0	$8.6	10%

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 8% vs. 14% revenue growth

(1) Comprised of $132.4m in cash and cash equivalents and $218.5m of short-term investments.

(2) As of July 1, 2023 the company's $263.0m of debt is composed of $131.5m at a fixed rate of 3.8%, and $131.5m at a floating rate based on SOFR Term equal to 7.0%. Overall rate is 5.4%. Guidance incorporates forward yield curve expectations.

(3) Defined as total outstanding debt less cash and short-term investments divided by TTM Adjusted EBITDA.

Guidance

Q3 and FY Guidance

(as of August 14, 2023)

$ MILLIONS, except per share info	**Third Quarter 2023**	**Full Year 2023**
Revenue	$63.0 - 64.5	$249.0 - 255.0
% growth	*10% - 12%*	*12% - 15%*
Adjusted Operating Profit	$16.0 - 17.0	$61.5 - 65.5
% of revenue	*25% - 26%*	*25% - 26%*
Adjusted EBITDA	$17.5 - 18.5	$67.0 - 71.0
% of revenue	*28% - 29%*	*27% - 28%*
Adjusted Net Income	$9.5 - 10.5	$30.0 - 34.0
Adjusted EPS	$0.05 - 0.07	$0.19 - 0.23
Diluted weighted average shares	*156.9*	*155.5*

Assumes non-GAAP tax rate of 18.8%

Non-GAAP reconciliations & basis of presentation

Non-GAAP Financial Measures

We define Unlevered Free Cash Flow as net cash provided from operating activities less purchases of property, equipment and other assets, plus cash interest expense, and cash payments related to transaction, integration, and restructuring related expenses, earnouts, and 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.

We define EBITDA 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, integration, and restructuring expenses and other non-recurring expenses. 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 of directors to assess the profitability of our operations. We believe that Adjusted EBITDA and Adjusted EBITDA Margin provide useful measures to investors to assess our operating performance because these metrics eliminate non-recurring and unusual items and non-cash expenses, which we do not consider indicative of ongoing operational performance. We believe that these metrics are helpful to investors in measuring the profitability of our operations on a consolidated level.

We define Adjusted Gross Profit as revenue less cost of revenue (excluding acquisition-related depreciation and amortization and equity compensation costs) and Adjusted Gross Margin means Adjusted Gross Profit as a percentage of revenue. Adjusted Gross Profit differs from gross profit, in that gross profit includes acquisition-related depreciation and amortization expense and equity compensation costs. Adjusted Gross Profit and Adjusted Gross Margin are key metrics used by management and our board of directors to assess our operations. 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 quantity 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.

We define Adjusted Operating Income as income (loss) from operations plus acquisition related amortization, equity-based compensation, transaction, integration, and restructuring expenses and other non-recurring expenses.

We define Adjusted Net Income as Adjusted Operating Income less interest expense, net, other expense, net, excluding TRA liability remeasurement expense and recurring income tax expense including the incremental tax effects of adjustments to arrive at Adjusted Operating Income. We define Adjusted Net Income Per Diluted Share as Adjusted Net Income divided by diluted outstanding shares.

Our use of these non-GAAP terms may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies and are not measures of performance calculated in accordance with GAAP. 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. These non-GAAP financial measures should not be considered as alternatives to (loss) income from operations, net (loss) income, gross profit, gross margin, earnings per share or any other performance measures derived in accordance with GAAP, or as measures of operating cash flows or liquidity.

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.

Reconciliation from GAAP gross profit and margin to adjusted gross profit and margin

	THREE MONTHS ENDED JUNE 30,				SIX MONTHS ENDED JUNE 30,			
$ THOUSANDS	**2023**	**2022**	**$**	**%**	**2023**	**2022**	**$**	**%**
Reported Gross Profit	**$49,789**	**$42,770**	**$7,019**	**16%**	**$97,084**	**$81,566**	**$15,518**	**19%**
Amortization of intangible assets acquired through business combinations	2,314	5,302	(2,988)	(56%)	4,604	10,404	(5,800)	(56%)
Equity-based compensation	296	230	66	29%	554	462	92	20%
Adjusted Gross Profit	**$52,399**	**$48,302**	**$4,097**	**8%**	**$102,242**	**$92,432**	**$9,810**	**11%**
Reported Gross Profit Margin	**82%**	**78%**		**4%**	**81%**	**78%**		
Amortization of intangible assets acquired through business combinations	4%	10%		(6%)	4%	10%		
Equity-based compensation	0%	0%		0%	0%	0%		
Adjusted Gross Profit Margin	**86%**	**88%**		**(2%)**	**85%**	**88%**		
Revenue	60,957	54,548	6,409	12%	120,158	104,672	15,486	15%

Reconciliation from GAAP to non-GAAP operating expenses

$ THOUSANDS	THREE MONTHS ENDED JUNE 30, 2023	2022	$	%	SIX MONTHS ENDED JUNE 30, 2023	2022	$	%
GAAP Sales & Marketing	**$24,702**	**$23,585**	**$1,117**	**5%**	**$48,125**	**$44,878**	**$3,247**	**7%**
Equity-based compensation	(2,920)	(5,055)	$2,135	(42%)	(5,569)	(8,802)	$3,233	(37%)
Other non-recurring items	(93)	(26)	($67)	>100%	(121)	(53)	($68)	>100%
Non-GAAP Sales & Marketing	**$21,689**	**$18,504**	**$3,185**	**17%**	**$42,435**	**$36,024**	**$6,411**	**18%**
GAAP Product Development	**$10,229**	**$8,706**	**$1,523**	**17%**	**$20,113**	**$15,556**	**$4,557**	**29%**
Equity-based compensation	(3,319)	(1,841)	($1,478)	80%	(6,330)	(3,130)	($3,200)	>100%
Other non-recurring items	(14)	(34)	$20	(59%)	(28)	(70)	$42	(60%)
Non-GAAP Product Development	**$6,896**	**$6,831**	**$66**	**1%**	**$13,755**	**$12,356**	**$1,399**	**11%**
GAAP General & Administrative	**$13,670**	**$10,056**	**$3,614**	**36%**	**$27,749**	**$21,091**	**$6,658**	**32%**
Equity-based compensation	(5,828)	(1,878)	($3,950)	>100%	(11,038)	(3,483)	($7,555)	>100%
Other non-recurring items	(494)	(1,199)	$705	(59%)	(1,728)	(3,313)	$1,585	(48%)
Non-GAAP General & Administrative	**$7,348**	**$6,979**	**$370**	**5%**	**$14,983**	**$14,295**	**$688**	**5%**

Non-recurring items represent expenses driven by events that are typically by nature one-time, non-operational and unrelated to our core operations.

Reconciliation from net income (loss) to adjusted operating income and adjusted net income

$ THOUSANDS	THREE MONTHS ENDED JUNE 30, 2023	2022	$	%	% of Revenue 2023	2022	SIX MONTHS ENDED JUNE 30, 2023	2022	$	%	% of Revenue 2023	2022
Net income (loss)	**($11,605)**	**($10,142)**	**($1,463)**	**14%**	**(19%)**	**(19%)**	**($27,577)**	**($23,181)**	**($4,396)**	**19%**	**(23%)**	**(22%)**
Interest expense, net	221	2,580	(2,359)	(91%)	0%	5%	1,001	4,464	(3,463)	(78%)	1%	4%
Income tax (benefit) provision	(1,484)	(213)	(1,271)	>100%	(2%)	(0%)	(2,194)	(639)	(1,555)	>100%	(2%)	(1%)
Other expense (income), net	797	(4,103)	4,900	>(100%)	1%	(8%)	4,428	(4,088)	8,516	>(100%)	4%	(4%)
GAAP Operating loss	**($12,071)**	**($11,878)**	**($193)**	**2%**	**(20%)**	**(22%)**	**($24,342)**	**($23,444)**	**($898)**	**4%**	**(20%)**	**(22%)**
Transaction, integration, and restructuring expenses	3,571	2,107	1,464	69%	6%	4%	6,161	3,417	2,744	80%	5%	3%
Equity-based compensation	12,363	9,005	3,358	37%	20%	17%	23,491	15,877	7,614	48%	20%	15%
Other non-recurring items	600	1,259	(659)	(52%)	1%	2%	1,876	3,436	(1,560)	(45%)	2%	3%
Amortization of intangible assets acquired through business combinations	11,556	14,769	(3,213)	-22%	19%	27%	22,923	29,220	(6,297)	-22%	19%	28%
Adjusted Operating Income	**$16,019**	**$15,262**	**$757**	**5%**	**26%**	**28%**	**$30,109**	**$28,506**	**$1,603**	**6%**	**25%**	**27%**
Interest expense, net	(221)	(2,580)	2,359	(91%)	(0%)	(5%)	(1,001)	(4,464)	3,463	(78%)	(1%)	(4%)
Recurring income tax benefit	1,484	213	1,271	>100%	2%	0%	2,194	518	1,676	>100%	2%	0%
Foreign currency gain (loss)	349	611	(262)	(43%)	1%	1%	270	758	(488)	(64%)	0%	1%
Tax impacts of adjustments to net income (loss)	(5,246)	(4,703)	(543)	12%	(9%)	(9%)	(10,104)	(8,964)	(1,140)	13%	(8%)	(9%)
Adjusted Net Income	**$12,385**	**$8,803**	**$3,582**	**41%**	**20%**	**16%**	**$21,468**	**$16,354**	**$5,114**	**31%**	**18%**	**16%**

Reconciliation from net income (loss) to adjusted EBITDA

	THREE MONTHS ENDED JUNE 30,				% of Revenue		SIX MONTHS ENDED JUNE 30,				% of Revenue	
$ THOUSANDS	**2023**	**2022**	**$**	**%**	**2023**	**2022**	**2023**	**2022**	**$**	**%**	**2023**	**2022**
Net income (loss)	**($11,605)**	**($10,142)**	**($1,463)**	**14%**	**(19%)**	**(19%)**	**($27,577)**	**($23,181)**	**($4,396)**	**19%**	**(23%)**	**(22%)**
Interest expense, net	221	2,580	(2,359)	(91%)	0%	5%	1,001	4,464	(3,463)	(78%)	1%	4%
Income tax provision	(1,484)	(213)	(1,271)	>100%	(2%)	(0%)	(2,194)	(639)	(1,555)	>100%	(2%)	(1%)
Depreciation & amortization	12,778	15,774	(2,996)	(19%)	21%	29%	25,722	31,026	(5,304)	(17%)	21%	30%
Transaction, integration and restructuring expenses	3,571	2,107	1,464	69%	6%	4%	6,161	3,417	2,744	80%	5%	3%
Equity-based compensation	12,363	9,005	3,358	37%	20%	17%	23,491	15,877	7,614	48%	20%	15%
Other expense (income), net	797	(4,103)	4,900	>(100%)	1%	(8%)	4,428	(4,088)	8,516	>(100%)	4%	(4%)
Other non-recurring items	600	1,259	(659)	(52%)	1%	2%	1,876	3,436	(1,560)	(45%)	2%	3%
Adjusted EBITDA	**$17,241**	**$16,267**	**$974**	**6%**	**28%**	**30%**	**$32,908**	**$30,312**	**$2,596**	**9%**	**27%**	**29%**
Revenue	60,957	54,548	6,409	12%			120,158	104,672	15,486	15%		
Adjusted EBITDA margin	**28%**	**30%**					**27%**	**29%**				

Reconciliation from cash flow from operations to unlevered free cash flow

	THREE MONTHS ENDED JUNE 30,				% of Revenue		SIX MONTHS ENDED JUNE 30,				% of Revenue	
$ THOUSANDS	**2023**	**2022**	**$**	**%**	**2023**	**2022**	**2023**	**2022**	**$**	**%**	**2023**	**2022**
Cash Flow from Operations	**$12,037**	**$15,481**	**($3,444)**	**(22%)**	**20%**	**28%**	**$26,994**	**$29,114**	**($2,120)**	**(7%)**	**22%**	**28%**
Cash interest	3,616	2,579	$1,037	40%	6%	5%	7,091	4,350	$2,741	63%	6%	4%
Transaction, integration, and restructuring expenses paid in cash	3,430	1,185	$2,245	>100%	6%	2%	5,863	2,495	$3,368	>100%	5%	2%
Payment of earnout in cash from operations	-	-	$0	(100%)	0%	0%	-	6,400	($6,400)	(100%)	0%	6%
Other non-recurring Items	600	1,259	($659)	(52%)	1%	2%	1,876	3,436	($1,560)	(45%)	2%	3%
Purchases of property, equipment and other assets	(740)	(783)	$43	(5%)	(1%)	(1%)	(2,078)	(1,577)	($501)	32%	(2%)	(2%)
Unlevered Free Cash Flow	**$18,943**	**$19,721**	**($778)**	**(4%)**	**31%**	**36%**	**$39,746**	**$44,218**	**($4,472)**	**(10%)**	**33%**	**42%**
Revenue	60,957	54,548	6,409	12%			120,158	104,672	15,486	15%		
Unlevered Free Cash Flow Margin	**31%**	**36%**					**33%**	**42%**				

Transaction and integration expenses paid in cash primarily represent legal, accounting, and consulting expenses related to our acquisitions; restructuring expenses paid in cash relate to our restructuring plan announced in the first quarter of 2023 and exit costs related to office relocations; non-recurring items represent expenses driven by events that are typically one-time, non-operational in nature, and unrelated to our core operations.

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

Enterprise Customers: Customers generating more than $100,00 in ARR

Annual Recurring Revenue (ARR): Refers to annualized recurring revenue as of period end.

Net Dollar Retention (NDR): 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 a period.

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, integration and restructuring 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 based on an estimated long-term non-GAAP tax rate of 26% applied to the % of 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 and cash payments related to transaction, integration and restructuring related expenses, earnouts and 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 customer lifetime value, or the value that we expect to generate from a customer during the period that the customer continues to subscribe to our healthcare commercial intelligence platform. 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 revenue churn rate, which is defined as the percentage of ARR associated with 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 should be considered unaudited

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