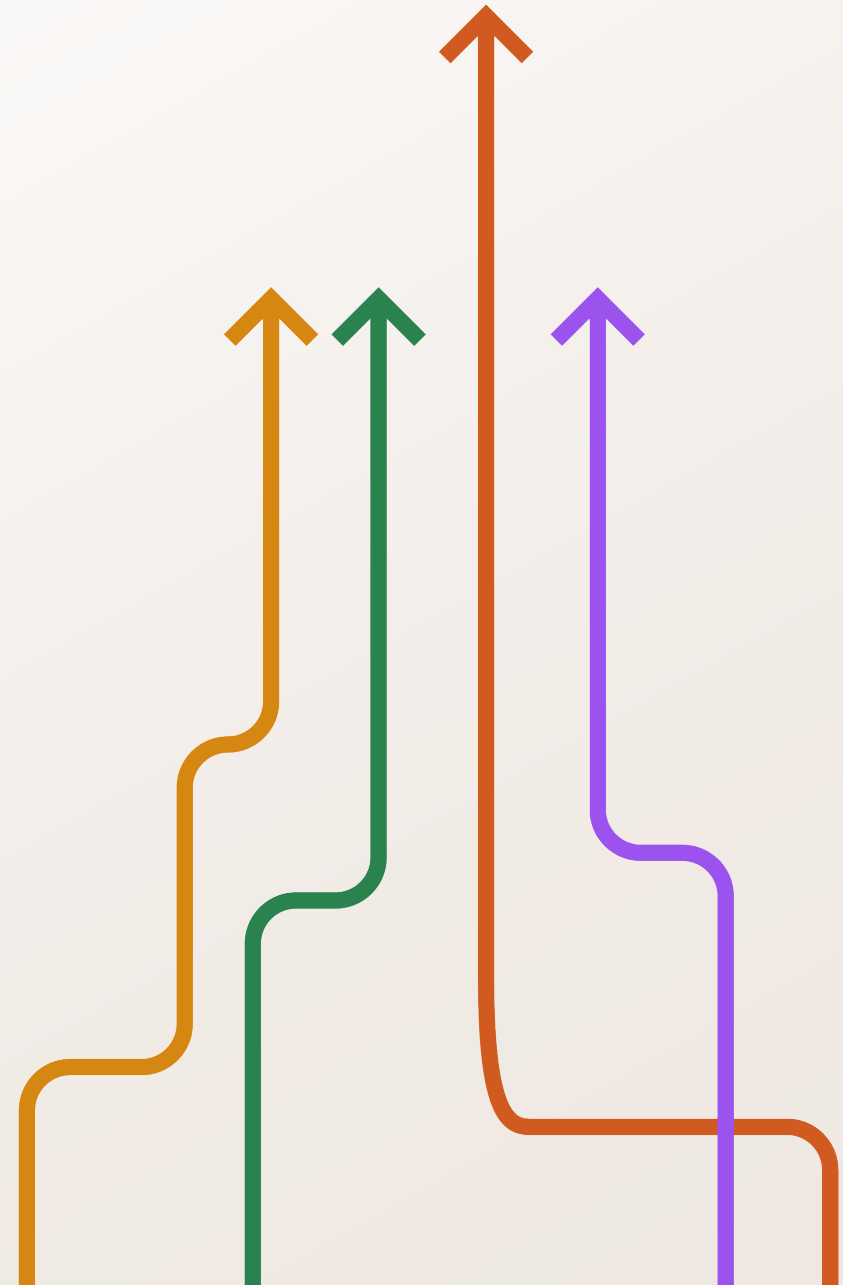




# Third quarter 2021 earnings presentation

November 8, 2021



# Disclaimer

This presentation is being provided by Definitive Healthcare (together with its subsidiaries, the “Company,” “we,” “our,” “us,” “Definitive Healthcare,” “Definitive,” or “DHC”) solely for informational purposes. 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 “believes,” “expects,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “anticipates,” “would,” “aim,” “target,” “objectives,” “outlook,” “guidance,” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. 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; and other risks set forth in our registration statement filed with the Securities and Exchange Commission, or SEC. 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.

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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.

We have filed a registration statement (including a prospectus) on Form S-1 (File No. 333-258990) with the SEC for the offering to which this presentation relates. You should read the prospectus, including the risk factors set forth therein, and the documents that we have filed as exhibits to the registration statement, of which the prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We have included important factors in the cautionary statements included in the prospectus, particularly in the risk factors section, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. You should, therefore, not place undue reliance on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. You can obtain the registration statement (including the prospectus) and the other documents we have filed with the SEC, for free by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus may be obtained from: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526 or by email at [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204 or by email at [prospectus-eq\\_fi@jpmorganchase.com](mailto:prospectus-eq_fi@jpmorganchase.com); Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, by telephone at (866) 718-1649 or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by telephone at (888) 603-5847 or by email at [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com).

A registration statement related to the proposed sale of these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This presentation and related discussion shall not constitute an offer to sell, or the solicitation of an offer to buy, these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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## **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 and Unlevered Free Cash Flow. Non-GAAP financial measures may be considered in addition to GAAP financial information, but should not be used as substitutes for the corresponding GAAP measures. Non-GAAP measures in this presentation may be calculated in ways that are not comparable to similarly titled measures reported by other companies. 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.



# → Company overview



# Investment highlights

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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

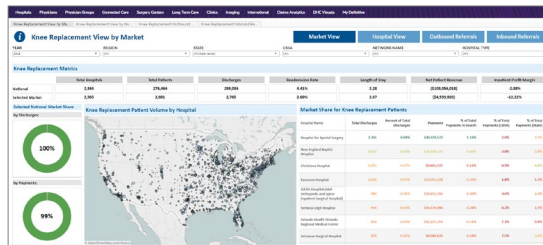
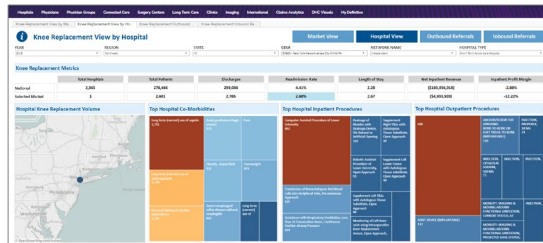
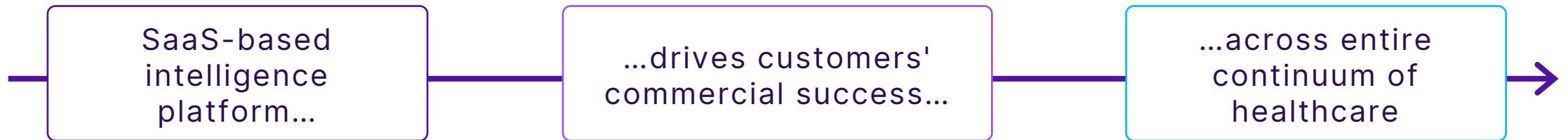
Demonstrated combination of high growth and high profitability at scale – “Rule of 70” financials

6

Founder-led, experienced management team with track record of disruption and innovation



# Our platform and revenue model



Sales



Marketing



Clinical research & product development



Strategy



Physician network management



Talent acquisition



Life sciences



Healthcare IT



Providers



Other diversified



# Definitive Healthcare at-a-glance

## SCALE

**\$172M**

Q3'21 Revenue Run Rate<sup>1</sup>



## BUSINESS MODEL

**99%**

Subscription Revenue  
(2020 and YTD Q3'21)



## CUSTOMERS

**2,700+**



**DEFINITIVE  
HEALTHCARE**

Category-defining software  
platform  
for healthcare  
commercial intelligence



## GROWTH

**43%**

Q3'21 Revenue Growth<sup>1</sup>



## PROFITABILITY

**38%**

Q3'21 LTM uFCF Margin<sup>1</sup>



## TAM<sup>2</sup>

**\$10B+**

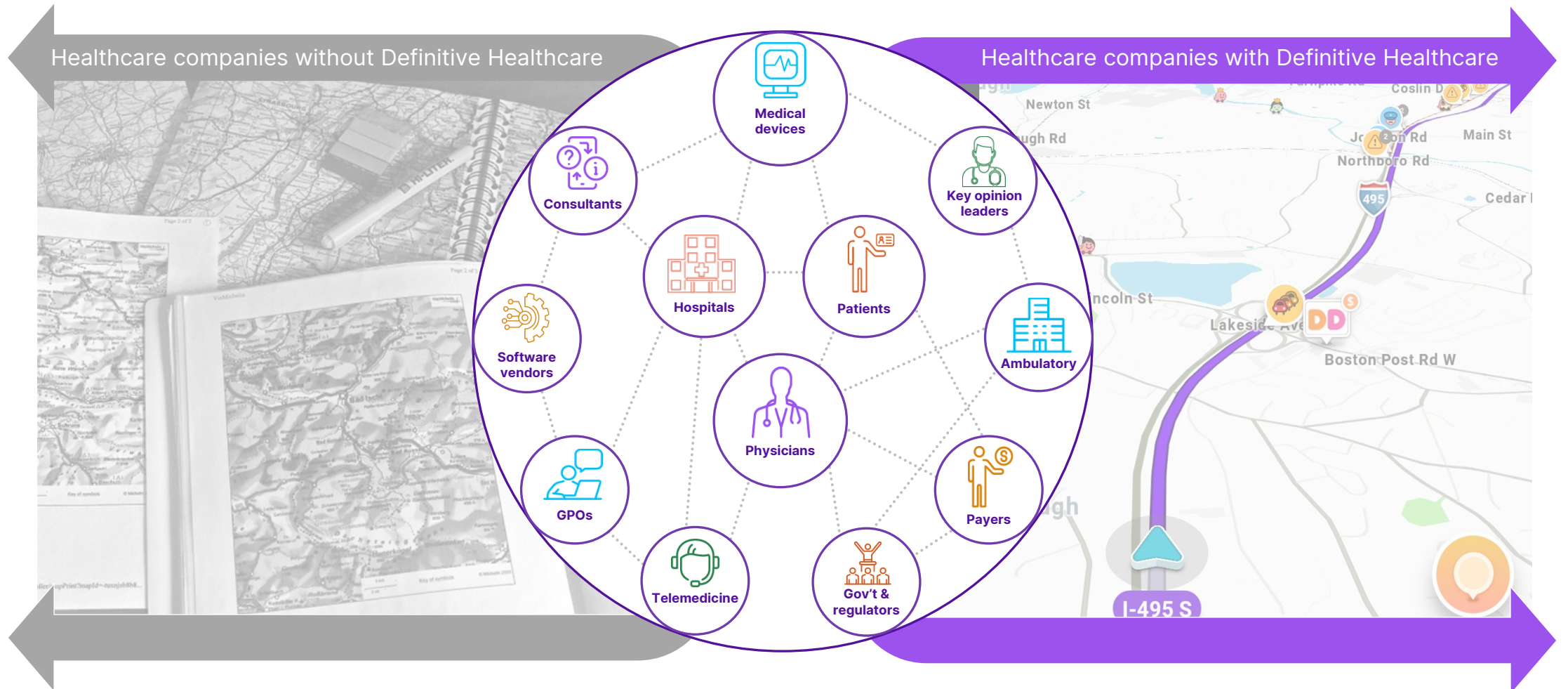
Healthcare Commercial  
Intelligence

Note: Figures shown are as of or for the 12 months ended September 30, 2021.

<sup>1</sup> See Basis of Presentations for definitions of Revenue, Revenue Run Rate and uFCF Margin. See the appendix to this presentation for a reconciliation of uFCF to its most directly comparable financial measure stated in accordance with GAAP.



# The healthcare market is large and complex



# Companies need to answer a range of critical questions



## SALES & MARKETING

Only ~1/3 of a sales rep's day is spent selling<sup>1</sup>

- Who are the decision-makers?
- How can I reach this contact?
- Which hospitals will require a tech upgrade?
- Where will my treatment be most impactful?
- Which health systems are in my territory?



## PRODUCT

~50% of drug launches underperform expectations<sup>2</sup>

- How large is the market for my drug?
- Who are early adopters for a new treatment?
- What are the best sites for clinical trials?
- Which hospitals are using other products?
- How should I price my drug?



## NETWORK DEVELOPMENT

~60% of physician groups owned by health systems<sup>3</sup>

- Where are patients being referred?
- How do we prevent patient leakage?
- Which orgs are in this provider network?
- Who are the major payors in a health system?
- Which hospitals are understaffed?

Sales

Marketing

Clinical research & product development

Strategy

Physician network management

Talent acquisition

Answers to each of these questions drive significant ROI for our customers



<sup>1</sup> 2018 Salesforce State of Sales report

<sup>2</sup> Bain Insights: "How to Make Your Drug Launch a Success"

<sup>3</sup> Reuters Events: "The Changing Nature of Pharma Sales: A Conservation on Many Levels"



# Definitive Healthcare makes healthcare intelligence highly actionable

## ALTERNATIVE APPROACHES

- ✗ Google searches; disparate data sources
- ✗ Unstructured, complex, and inaccurate raw data
- ✗ Outdated information and static databases
- ✗ Reliance on consulting and services
- ✗ Inefficient and intuition-driven targeting

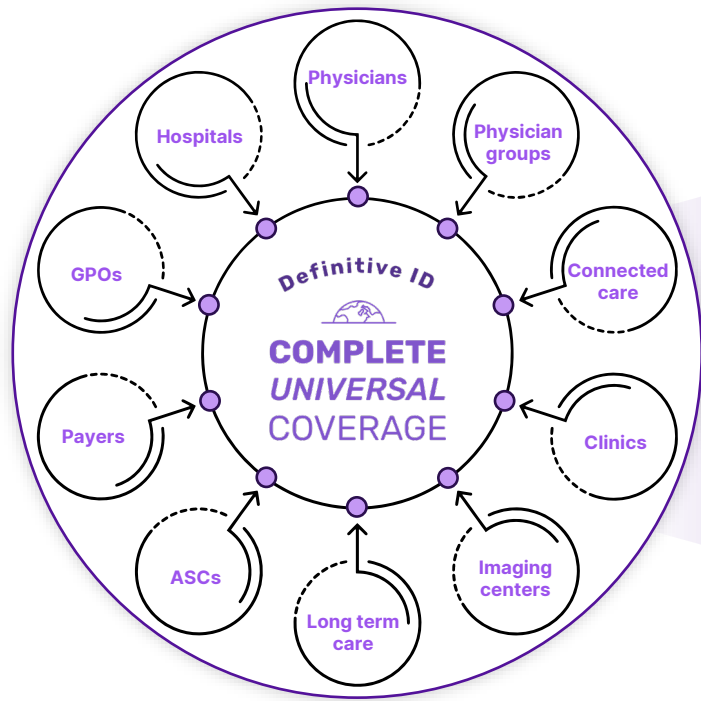
## DEFINITIVE HEALTHCARE

- ✓ Integrated platform organizing entire ecosystem
- ✓ Standardization through data linkages
- ✓ Real-time, high-quality data updates & delivery
- ✓ Productized insights and analytics
- ✓ Data-driven, actionable go-to-market insights

→ We believe our platform is the only solution that provides healthcare commercial intelligence



# Integrated, growing platform provides 360° view of healthcare market



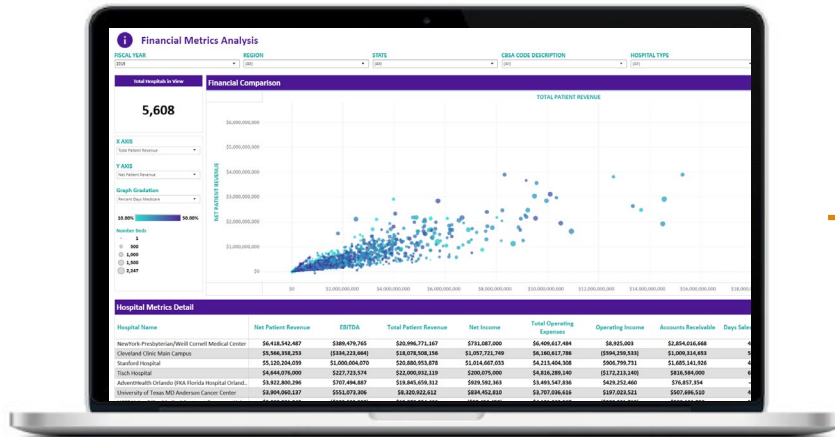
Complete provider universe (Definitive ID = Industry standard)	Affiliations & relationships
Physician referral patterns	Daily opportunities (RFPs, new patient starts)
Claims analytics	Patient leakage and network analytics
Financial metrics & tech infrastructure	Executive & physician contacts

→ Our comprehensive and accurate healthcare commercial intelligence platform answers mission-critical questions for customers



# Multi-tenant SaaS platform deeply embedded into customer workflow

## ONE PLATFORM, MANY ACCESS CHANNELS



  
Multi-tenant SaaS


  
CRM integration


  
Custom data feeds

  
Mobile application

## DEEP INTEGRATIONS, FREQUENT USAGE

  
Active users  
**~34,000**  
Users actively utilize the platform

  
High usage / ROI  
**~1.5M**  
Reports run on SaaS platform / month

  
API integrations  
**~50%**  
of customers integrate data into internal systems



# Illustrative HCIT use case: platform enables actionable insights with just a few clicks

## MAP DECISION-MAKING ENTITIES

(Affiliations data)

Analyze data by Physician Group and Health System to determine most important decision-making entities



## QUANTIFY ROI FOR PRODUCT TO CRYSTALIZE MESSAGING

(Readmission data)

Analyze readmission rates for **knee replacements** at the Hospital or Health System level to quantify product benefits and find optimal targets



## SIZE OVERALL MARKET

(Claims data)

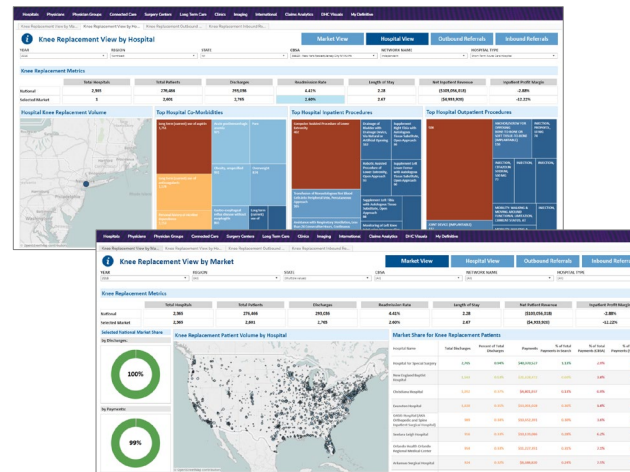
Determine volume of **knee replacement** in the United States by Physician, Hospital, and Outpatient facility



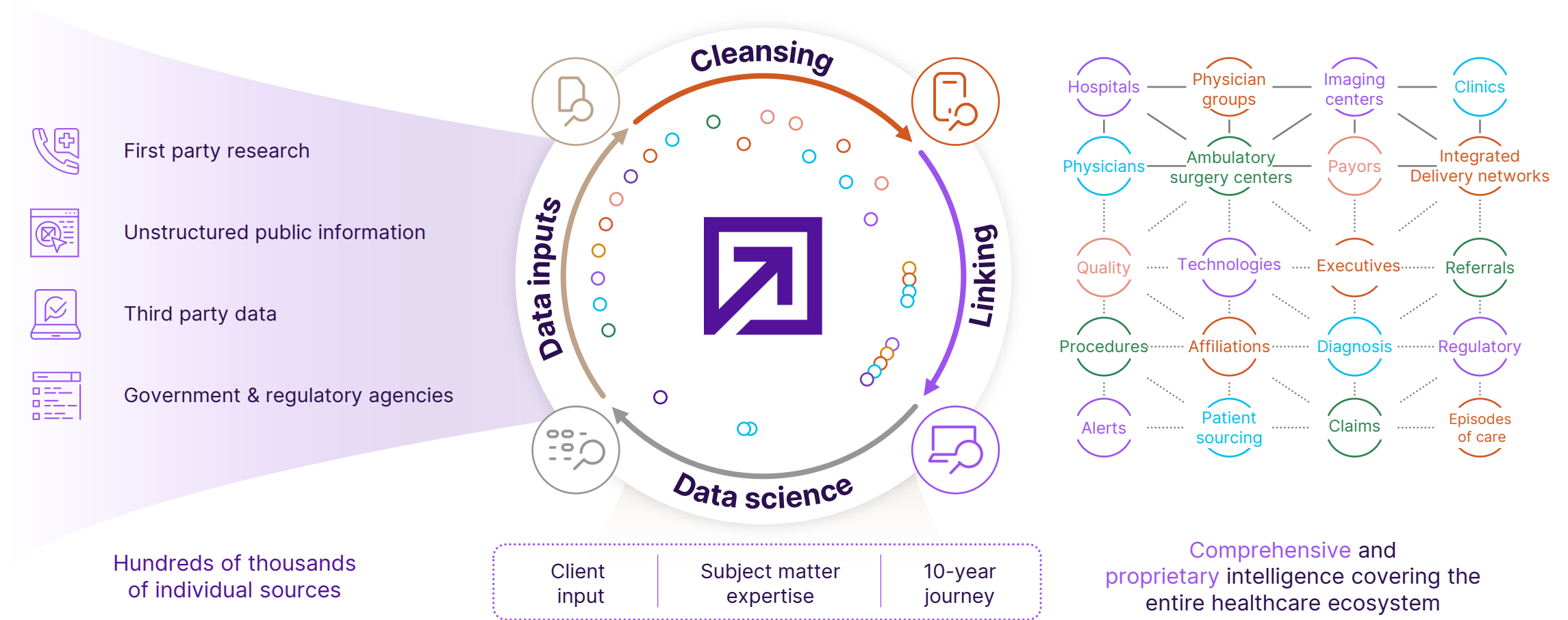
## ACCESS DECISION-MAKER

(Contact data)

Obtain contact information for key decision makers including Health System and Hospital executives as well as key physician influencers

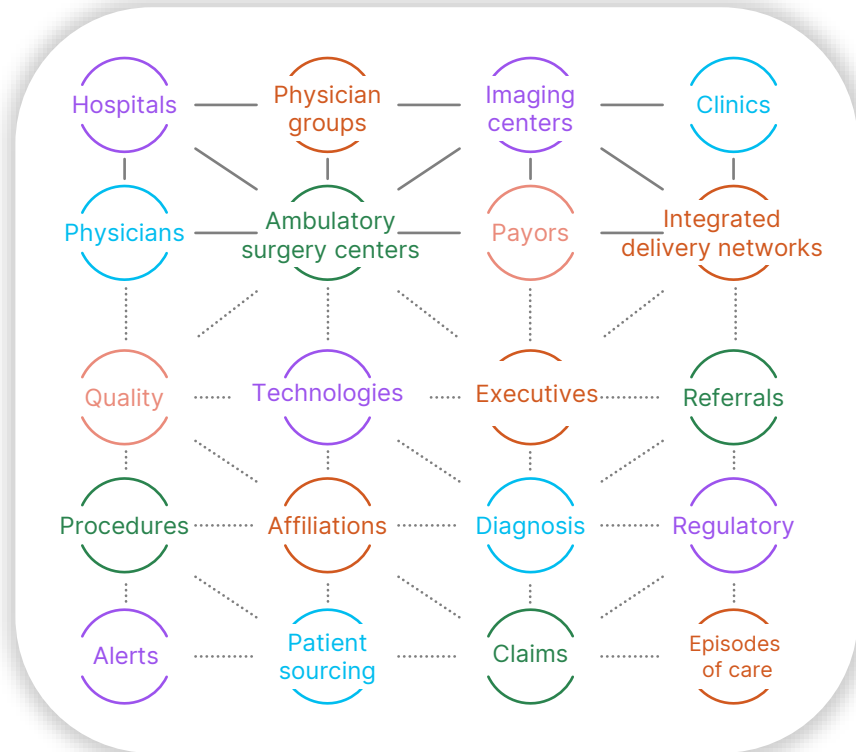


# Definitive Healthcare's unique AI-driven intelligence engine

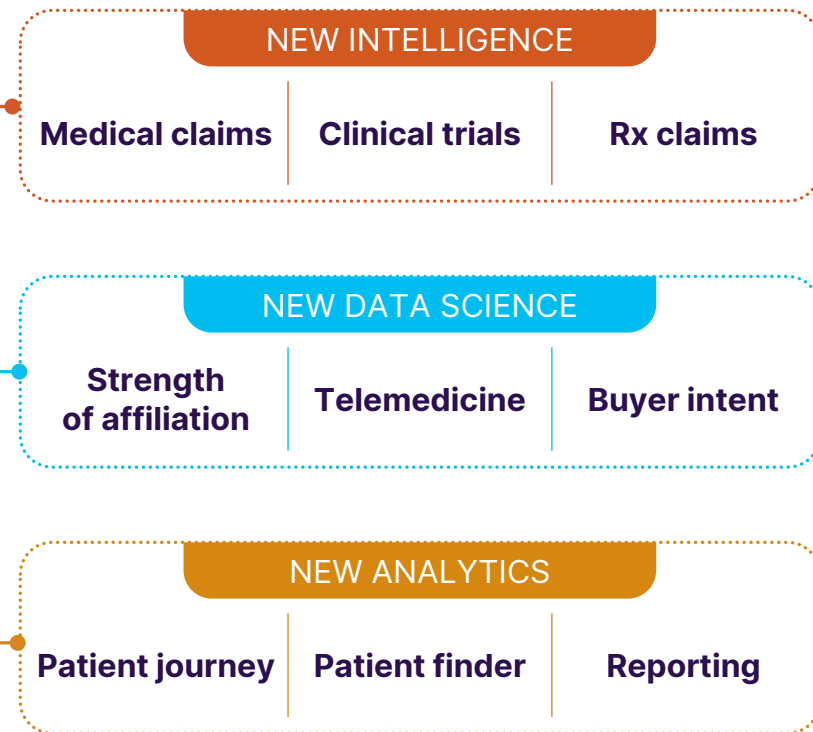


# Our platform's self-reinforcing competitive moat

Hub of proprietary intelligence that we believe does not exist elsewhere...



...Creates unique opportunity for rapid innovation on our platform



With every new spoke, we bolt on to our intelligence engine, our platform becomes more valuable to our customers



# Competitive positioning creates barriers to entry

	Healthcare commercial intelligence 	Raw claims data providers & consultants	Ecosystem players	Niche healthcare specialists	Horizontal go-to-market platforms
Healthcare expertise	●	●	●	●	●
Data linkages	●	●	●	●	●
Healthcare affiliations	●	●	●	●	●
Provider coverage	●	●	●	●	●
Healthcare contact info	●	●	●	●	●
Integrations & APIs	●	●	●	●	●
Productization	●	●	●	●	●



Note: Based upon management's estimates of competitor capabilities



YES



LIMITED



NO

# Why Definitive Healthcare wins

Vertical	Customer need	What customer couldn't find elsewhere	What Definitive Healthcare delivered
Life sciences	<ul style="list-style-type: none"> <li>• Successfully launch two drugs</li> <li>• Enhance sales strategy and targeting in rare diseases</li> </ul>	<ul style="list-style-type: none"> <li>☒ Ability to identify physicians with underdiagnosed patients; understanding of patient flow throughout entire ecosystem starting at imaging</li> </ul>	<ul style="list-style-type: none"> <li>☑ Unlocked new opportunities with both physician-specific and facility-specific detail</li> <li>☑ View of entire ecosystem and patient journey within</li> <li>☑ Tactical intelligence including physician location and executive contact information</li> </ul>
Healthcare IT	<ul style="list-style-type: none"> <li>• Develop data-driven sales strategy for clinical messaging platform</li> </ul>	<ul style="list-style-type: none"> <li>☒ Intelligence on TAM; potential targets based on technology infrastructure; affiliations of target institutions; decision maker contact information</li> </ul>	<ul style="list-style-type: none"> <li>☑ Leveraged multiple modules to understand TAM and calculate ROI</li> <li>☑ Identified additional 140 hospital targets, their affiliated institutions and their decision makers</li> </ul>
Healthcare providers	<ul style="list-style-type: none"> <li>• Penetrate attractive new end markets/develop geographic expansion strategy</li> </ul>	<ul style="list-style-type: none"> <li>☒ Ability to provide in-depth, real-time data to analyze markets through multiple lenses including overall attractiveness and competitive dynamics</li> </ul>	<ul style="list-style-type: none"> <li>☑ Determined market saturation and resulting best opportunities</li> <li>☑ Combined market TAM with existing competitor details</li> </ul>
Diversified	<ul style="list-style-type: none"> <li>• Staffing agency needed to quickly and accurately identify understaffed hospitals to address turnover</li> </ul>	<ul style="list-style-type: none"> <li>☒ Key metrics on employment and bed utilization; access to contact information for physicians and decision makers at hospitals and primary practice locations; physician affiliations and allegiances over time</li> </ul>	<ul style="list-style-type: none"> <li>☑ Analyzed bed utilization rates and contract labor spend to identify hospitals with need</li> <li>☑ Identified individual physician behavior to understand potential physician availability</li> <li>☑ Critical contact information to execute upon strategy</li> </ul>



Note: Represents illustrative case studies for Definitive Healthcare customers



# Diversified customer base across entire healthcare ecosystem



Life sciences	 	 	 	 
Healthcare IT	 	 	 	 
Healthcare providers	 	 	 	 
Diversified	 	 	 	 

**DIVERSIFIED CUSTOMER BASE**

**2,700+**  
Customers

**<2.0%**  
Revenue by a single customer<sup>1</sup>

---

**ENTERPRISE CUSTOMERS**

**377**  
Customers > \$100K ARR

→ Large and diverse customer base with significant demonstrated expansion



Note: Figures shown are as of or for the 12 months ended September 30, 2021 unless indicated otherwise. See Basis of Presentation for definitions of LTV, CAC and ARR  
<sup>1</sup> For both the year ended December 31, 2020 and the nine months ended September 30, 2021

# Highly effective land and expand go-to-market engine



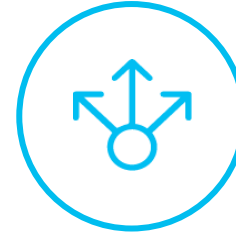
## LAND

### Multi-Channel Lead Generation

- **Outbound:** Highly scalable outbound inside sales team booking thousands of demos per year
- **Inbound Demand Generation:** High velocity inbound sales motion annually generate more than 10,000 Marketing Qualified Leads
- **Strategic Outbound:** Sales Executives and Account Managers conduct strategic outreach to top target accounts

### Verticalization

- Highly effective “Hunters” organized by vertical and acquire hundreds of new logos per year
- Facilitates operational efficiency and deep understanding of our customers and their needs



## EXPAND

### Experienced Account Managers, “Farmers”

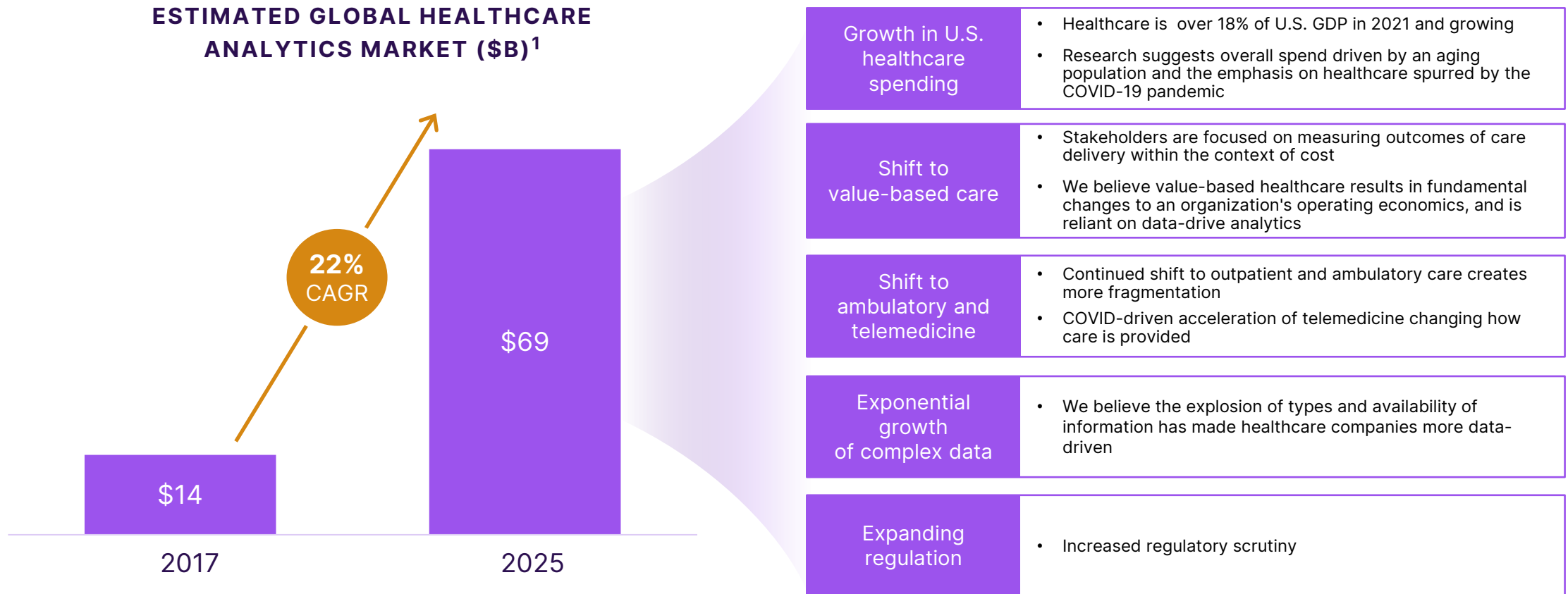
- Vertically focused Account Managers focus on driving retention, upsells and price increases
- Proven model for sustained organic growth
- Opportunities with existing customers to sell more product modules, expand to new divisions and add users

### Dedicated Customer Success Strategies

- Effective customer activation program focused on platform adoption
- Vertical alignment improves customer experience and value delivery
- 1:1 strategic alignment with Account Managers (“tag team” approach)



# Rapidly growing market driven by strong healthcare tailwinds

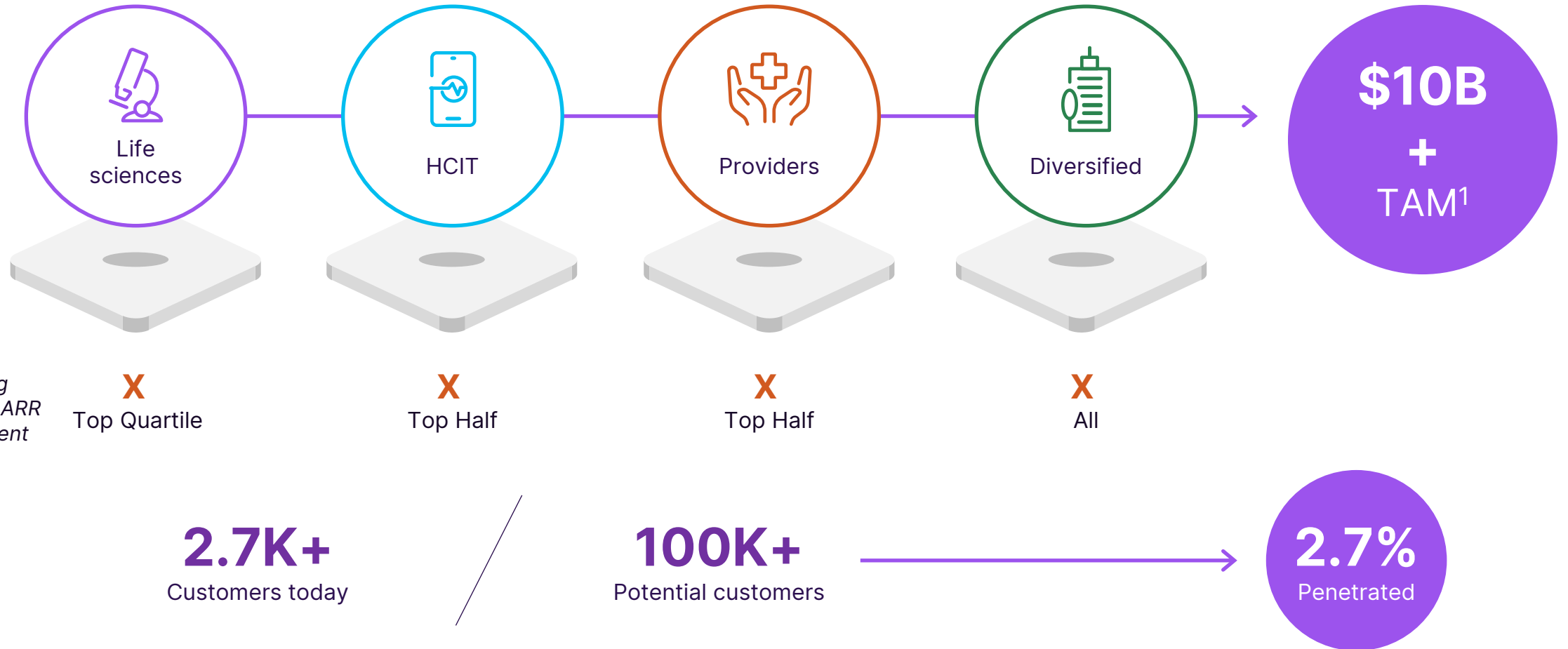


→ Definitive Healthcare is in the early innings of penetrating the large addressable opportunity



<sup>1</sup> BIS Research: Global Big Data in Healthcare Market; Analysis and Forecast, 2017-2025

# Large and underpenetrated market opportunity



<sup>1</sup> TAM or "Total Addressable Market" refers to the revenue opportunity that we believe is available for our healthcare commercial intelligence platform. We calculate our TAM as the product of (a) the number of specifically identified companies in our prospecting database and (b) the average potential ACV from those companies. See Basis of Presentation for a full explanation of the calculation

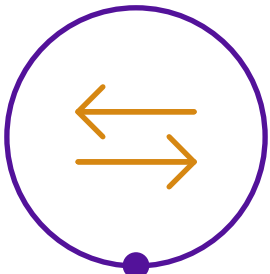


# Multiple drivers of future growth

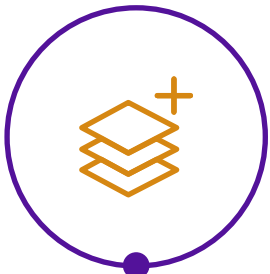
Acquire new customers



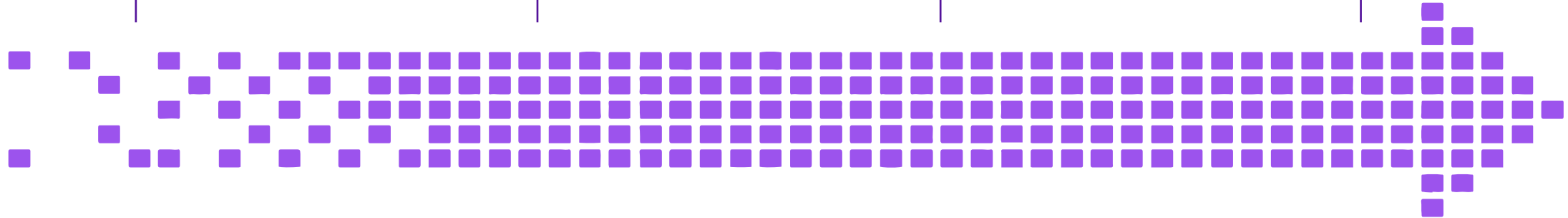
Expand with existing customers



Innovate to strengthen our platform



Selective strategic acquisitions



→ Multiple levers to drive long-term sustainable growth



# Experienced and innovative management team

**Jason Krantz**  
Founder & CEO



INFINATA McKinsey & Company

**Robert Musslewhite**  
President



OPTUM Advisory Board  
McKinsey & Company

**Rick Booth**  
Chief Financial Officer



Bottomline Sapien  
NUANCE

**Kate Shamsuddin Jensen**  
Chief Product Officer



BlueCross BlueShield

**Joe Mirisola**  
Chief Revenue Officer



UNIVERSAL HOME LENDING CORP. NATION'S MORTGAGE BANK

**Scott Oberlink**  
Chief Technology Officer



evolent HEALTH Anthem

**Justin Steinman**  
Chief Marketing Officer



aetna GE Healthcare  
Novell

**David Samuels**  
Chief Legal Officer



interactions  
ENERNOC

**David Kronfeld**  
Chief Growth Officer



PatientFinder medidata  
ellman McKinsey & Company

**Tom Penque**  
Chief Talent Officer



Homesite HAVAS MEDIA  
DIGITAS

EY Entrepreneur Of The Year

## FOUNDER & CEO

with bold vision; named *Entrepreneur of the Year, New England* in 2020



## LEADERSHIP TEAM

with passion for healthcare and growth-centric mindset

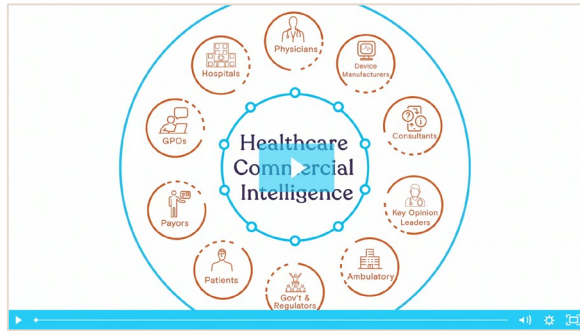


## ORGANIZATION

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

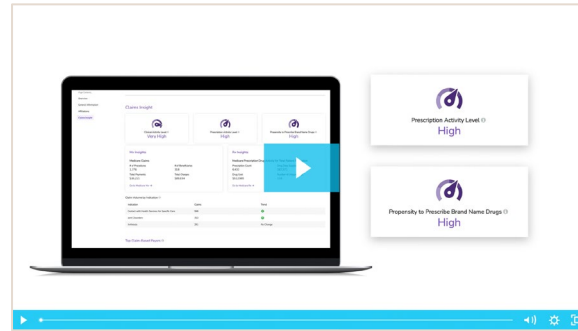


# Selected videos about Definitive Healthcare



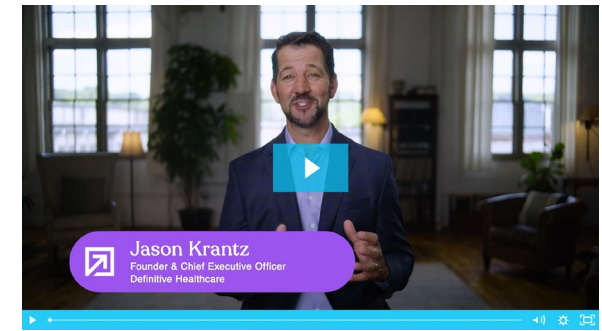
[Definitive Healthcare  
"Explainer" video](#)

(2 MINUTES)



[Definitive Healthcare  
product demonstration video](#)

(10 MINUTES)



[Definitive Healthcare  
IPO roadshow video](#)

(30 MINUTES)



# → Financial highlights





# Financial highlights

## HIGH AND SUSTAINABLE GROWTH INTO LARGE MARKET



### Platform scale

**\$172M**

Q3'21 Revenue Run Rate

**43%**

Q3'21 Revenue Growth



### Strong land and expand

**111%**

Net Dollar Retention (Q2'21 LTM)  
Customers >\$17.5K ARR



### Early penetration of growing TAM

**\$10B+**

TAM

## EXCEPTIONAL PROFITABILITY



### High gross margin

**88%**

Q3'21 LTM Adj. Gross Margin<sup>1</sup>



### High profitability

**38%**

Q3'21 LTM uFCF Margin<sup>1</sup>



### Efficient GTM

**>10x**

LTM Q3'21 LTV / CAC

## VISIBILITY AND CONSISTENCY



### SaaS business model

**99%**

Subscription Revenue  
(2020 and YTD 2021)



### Diversified customer base

**2,700+** (none individually >2% of Revenue<sup>2</sup>)  
Total Customers



### Long-term visibility

**60%**

Multi-Year Contracts (as of Q3'21)

→ Our business model combines growth, profitability, and visibility



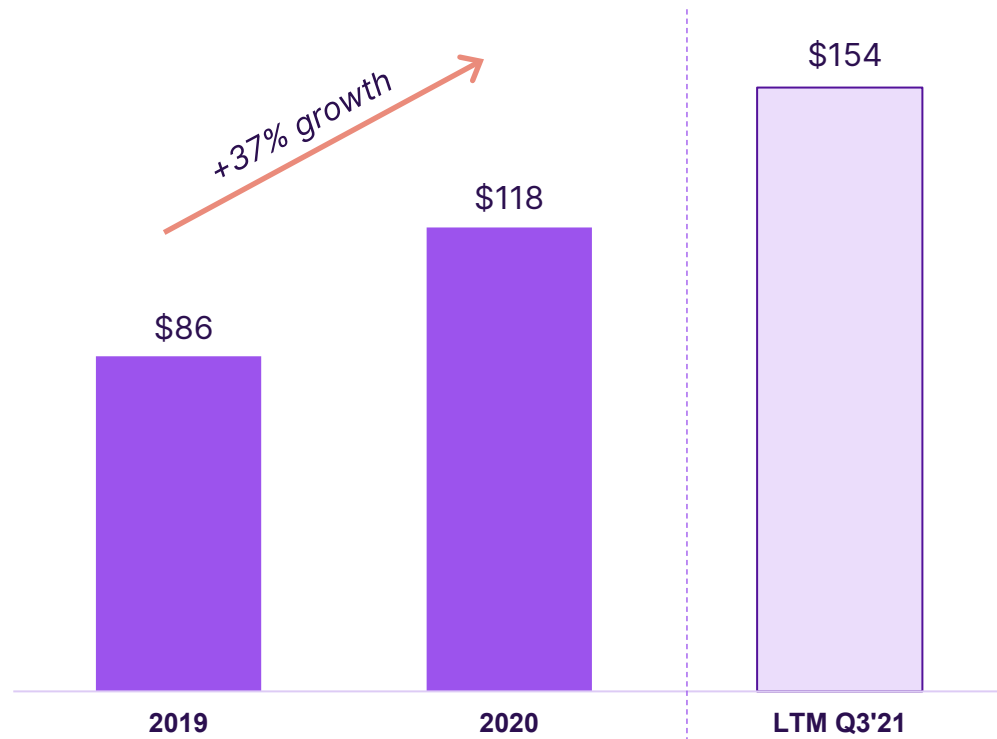
Note: Figures shown are as of or for the 12 months ended September 30, 2021, unless indicated otherwise. See Basis of Presentation for definitions of Revenue Run Rate, LTV, CAC and Net Dollar Retention

<sup>1</sup> 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

<sup>2</sup> For both the year ended December 31, 2020 and the nine months ended September 30, 2021

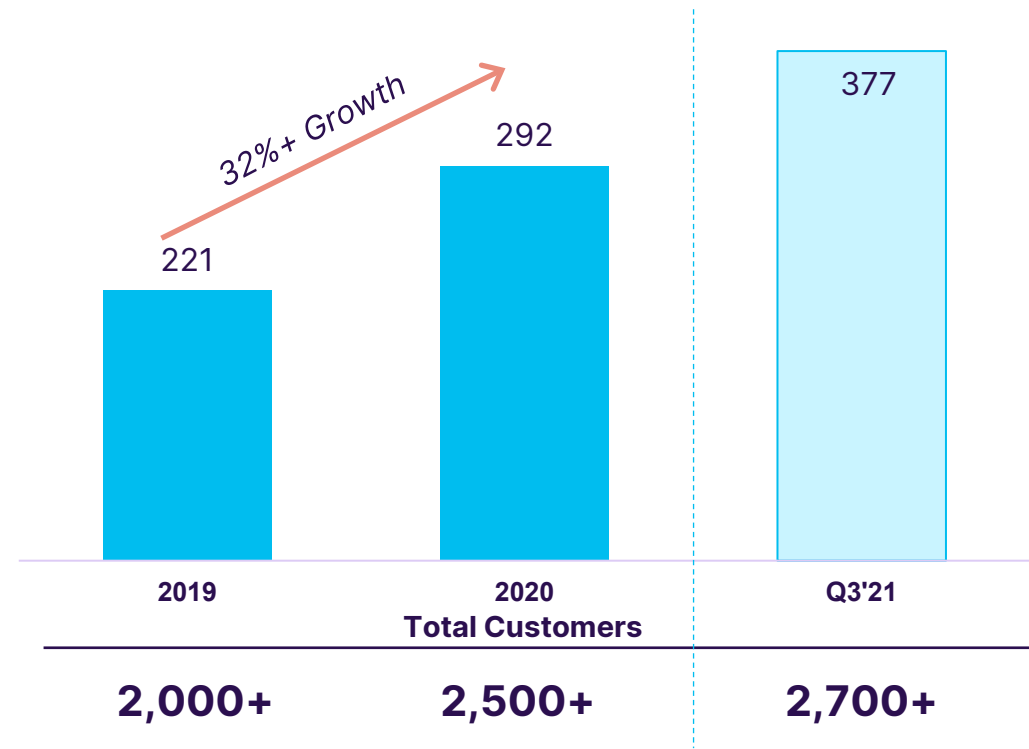
# Strong and durable revenue growth

Annual revenue (\$M)



Enterprise customers

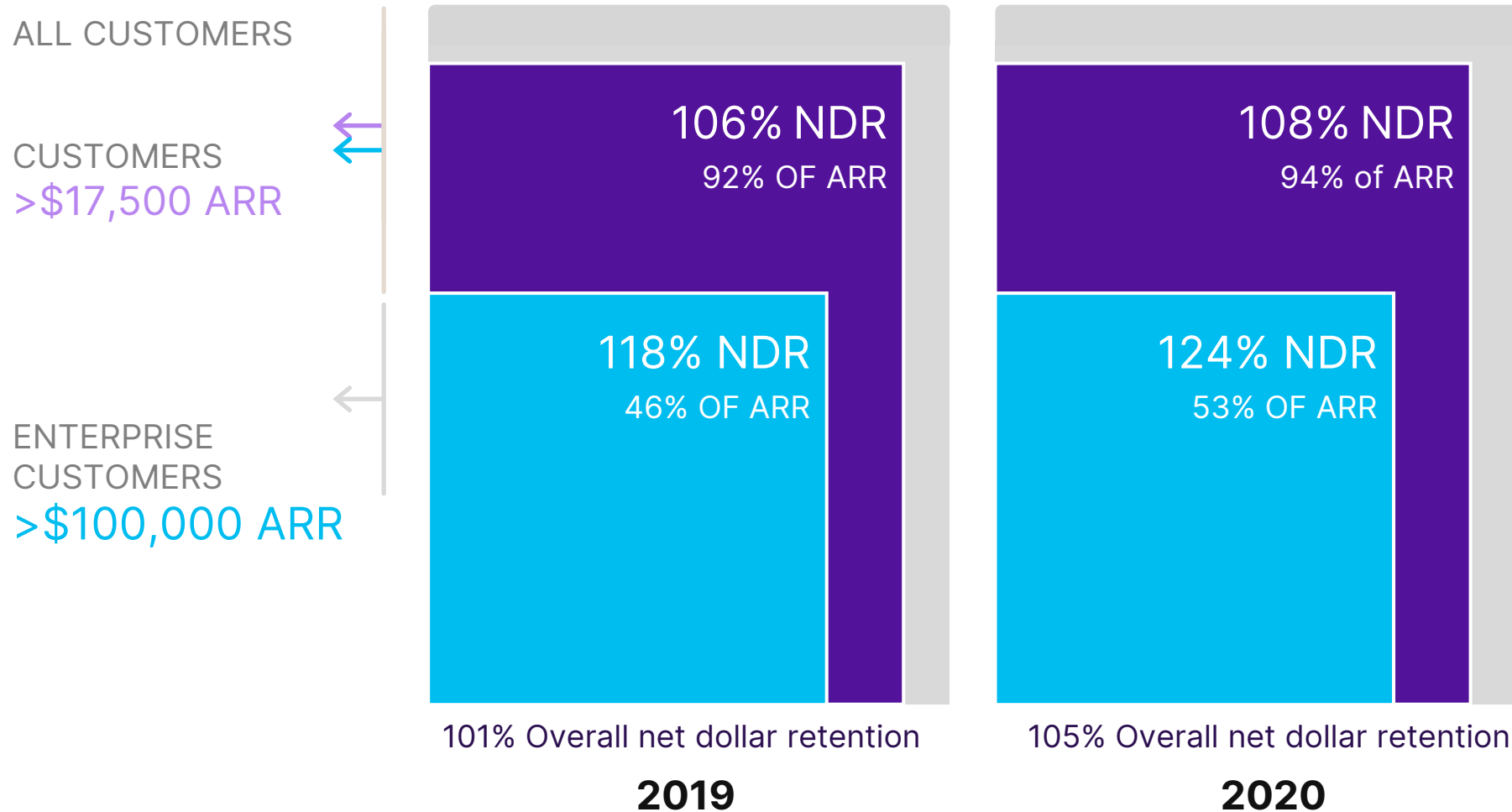
(# CUSTOMERS >\$100K ARR)



→ Resilient growth through COVID: Both new logo wins and customer retention

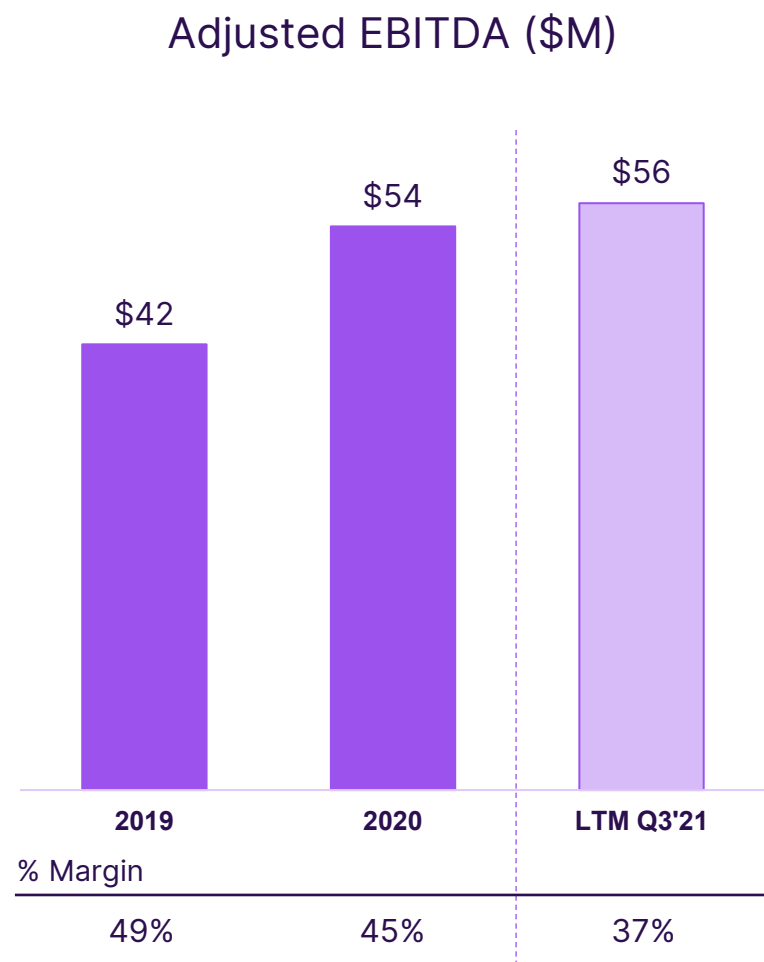


# Net dollar retention

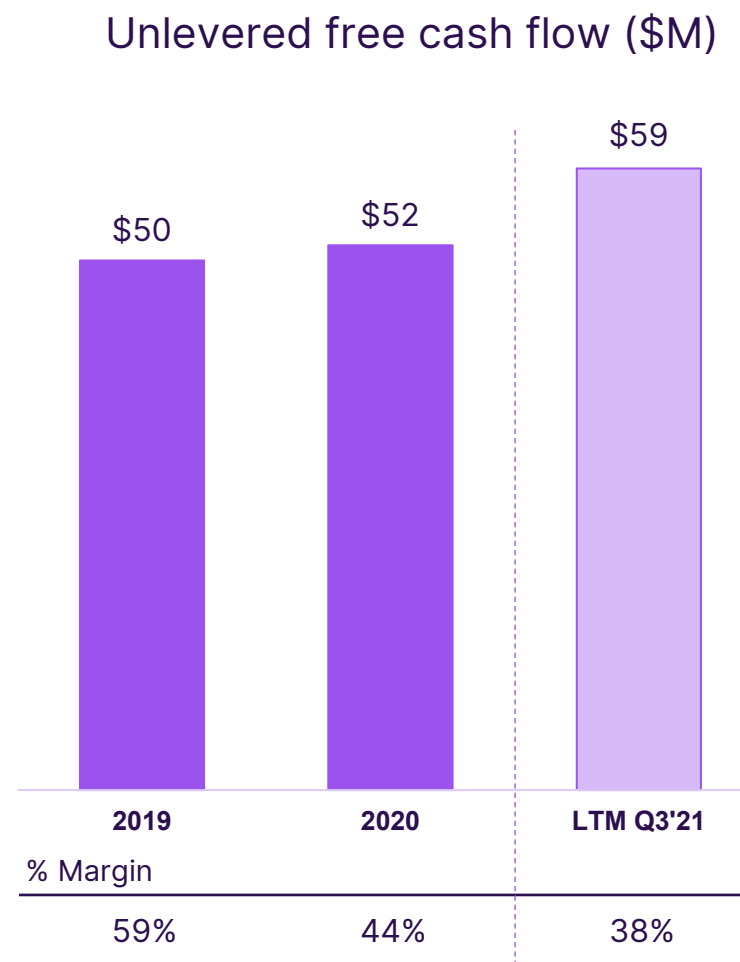


Note: See Basis of Presentation for definition of Net Dollar Retention

# Significant profitability



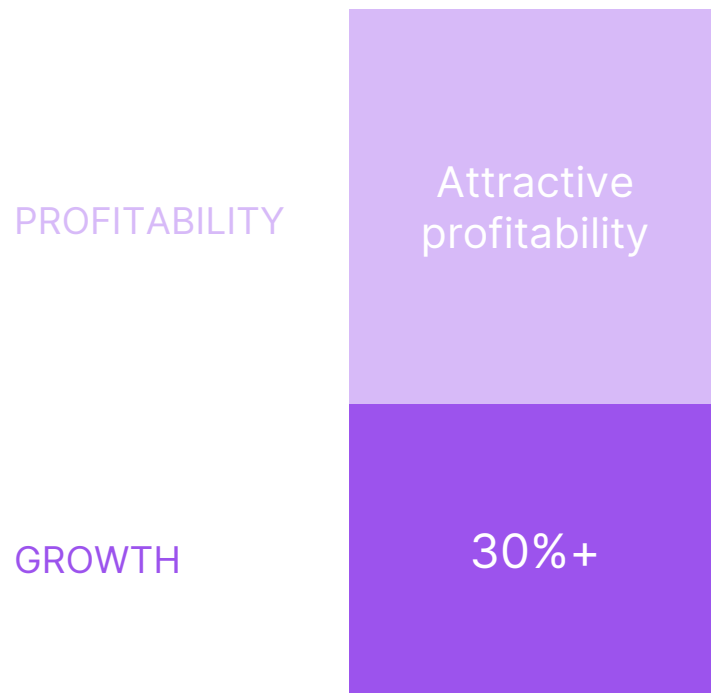
Investment driving growth and profitability



Note: See Basis of Presentation for the definition of Adjusted EBITDA and Unlevered Free Cash Flow. See the appendix to this presentation for reconciliations of Adjusted EBITDA and uFCF to their most directly comparable financial measures stated in accordance with GAAP

# Growth and profitability

## Historical framework



## Confidence in drivers

- **Culture of measurement**
- **Key profitability drivers**
  - 90%+ gross margin
  - Economies of scale with G&A after absorbing public company costs
  - Investing in sales capacity and product development
- **Key growth drivers**
  - Early penetration into large, growing market
  - Efficient GTM with 10x LTV to CAC
  - High-velocity product development engine



# Q4 and full year 2021 guidance (as of November 8, 2021)

<small>\$ IN MILLIONS, except per share info</small>	<b>Fourth Quarter 2021</b>	<b>Full Year 2021</b>
Revenue	\$44 - 45	\$164 - 165
<i>% growth</i>	31% - 34%	38% - 39%
Adjusted Income from Operations	\$11.5 - 12.5	\$52 - 53
<i>% margin</i>	26% - 28%	32% - 32%
Adjusted EBITDA	\$12.5 - 13.5	\$55 - 56
<i>% margin</i>	28% - 30%	34% - 34%
Adjusted Net Income	\$6.0 - 7.0	\$13.0 - 14.0
Adjusted Net Income per Diluted Share	\$0.05 - 0.06	\$0.08 - 0.09
Diluted Weighted Average Shares Outstanding	148.6	148.5

*\*Adjusted Net Income assumes constant combined effective non-GAAP income accrual-basis tax rate of 27%, applicable to Net Income attributable to DH Corp.*





# Appendix



# Reconciliation from GAAP gross profit to adjusted gross profit

THREE MONTHS ENDED SEPTEMBER 30,

NINE MONTHS ENDED SEPTEMBER 30,

\$ IN THOUSANDS	THREE MONTHS ENDED SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,			
	2021	2020	\$	%	2021	2020	\$	%
<b>Reported Gross Profit</b>	<b>\$32,599</b>	<b>\$22,660</b>	<b>\$9,939</b>	44%	<b>\$90,050</b>	<b>\$62,505</b>	<b>\$27,545</b>	44%
Amortization of Intangible Assets Resulting From Purchase Accounting Adjustments	5,096	4,759	337	7%	15,125	14,175	950	7%
Equity Compensation Costs	48	16	32	>100%	79	46	33	72%
<b>Adjusted Gross Profit</b>	<b>\$37,743</b>	<b>\$27,435</b>	<b>\$10,308</b>	38%	<b>\$105,254</b>	<b>\$76,726</b>	<b>\$28,528</b>	37%
GAAP Revenue	43,084	30,073	13,011	43%	119,841	84,659	35,182	42%
<b>Adjusted Gross Margin</b>	<b>88%</b>	<b>91%</b>			<b>88%</b>	<b>91%</b>		





# Reconciliation from GAAP to non-GAAP operating expenses

\$ IN THOUSANDS	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2021	2020	2021	2020
<b>GAAP Sales &amp; Marketing</b>	<b>\$14,376</b>	<b>\$8,292</b>	<b>\$39,003</b>	<b>\$23,542</b>
Equity Compensation Costs	(326)	(132)	(567)	(380)
Non-Recurring and One-Time Items	(360)	-	(641)	(47)
<b>Non-GAAP Sales &amp; Marketing</b>	<b>\$13,690</b>	<b>\$8,160</b>	<b>\$37,795</b>	<b>\$23,115</b>
<b>GAAP Product Development</b>	<b>\$4,746</b>	<b>\$2,618</b>	<b>\$12,817</b>	<b>\$7,566</b>
Equity Compensation Costs	(187)	(93)	(341)	(267)
Non-Recurring and One-Time Items	(155)	-	(155)	(462)
<b>Non-GAAP Product Development</b>	<b>\$4,404</b>	<b>\$2,525</b>	<b>\$12,321</b>	<b>\$6,837</b>
<b>GAAP General &amp; Administrative</b>	<b>\$7,880</b>	<b>\$2,538</b>	<b>\$18,891</b>	<b>\$8,105</b>
Equity Compensation Costs	(1,756)	(217)	(3,351)	(637)
Non-Recurring and One-Time Items	(633)	(38)	(2,516)	(1,296)
<b>Non-GAAP General &amp; Administrative</b>	<b>\$5,491</b>	<b>\$2,283</b>	<b>\$13,024</b>	<b>\$6,172</b>

Non-recurring items represent expenses that are typically one-time or non-operational in nature. One-time expenses are comprised primarily of the following: professional fees related to IPO readiness in the three and nine months ended September 30, 2021.



# Reconciliation from net income to adjusted operating profit

\$ IN THOUSANDS	THREE MONTHS ENDED SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,			
	2021	2020	\$	%	2021	2020	\$	%
<b>Net (Loss) Income</b>	<b>(\$20,966)</b>	<b>(\$9,962)</b>	<b>(\$11,004)</b>	>(100%)	<b>(\$46,493)</b>	<b>(\$35,295)</b>	<b>(\$11,198)</b>	32%
Interest Expense	7,186	9,022	(1,836)	(20%)	23,956	27,802	(3,846)	(14%)
Loss from extinguishment of debt	9,873	-	9,873	100%	9,873	-	9,873	100%
Foreign Exchange Gain/(Loss)	(119)	-	(119)	>(100%)	(143)	-	(143)	>(100%)
<b>GAAP Operating Profit</b>	<b>(\$4,026)</b>	<b>(\$940)</b>	<b>(\$3,086)</b>	>(100%)	<b>(\$12,807)</b>	<b>(\$7,493)</b>	<b>(\$5,314)</b>	71%
Acquisition-Related Expenses	(137)	40	(177)	>(100%)	3,332	748	2,584	>100%
Stock Based Compensation	2,317	458	1,859	>100%	4,338	1,330	3,008	>100%
Non-Recurring Adjustments	1,149	37	1,112	>100%	3,313	1,804	1,509	84%
Amortization of Intangible Assets	14,404	14,570	(166)	(1%)	42,746	43,395	(649)	(1%)
<b>Adjusted Operating Profit</b>	<b>\$13,707</b>	<b>\$14,165</b>	<b>(\$458)</b>	(3%)	<b>\$40,922</b>	<b>\$39,784</b>	<b>\$1,138</b>	3%



# Reconciliation from net income to adjusted EBITDA

\$ IN THOUSANDS	THREE MONTHS ENDED SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,			
	2021	2020	\$	%	2021	2020	\$	%
<b>Net (Loss) Income</b>	<b>(\$20,966)</b>	<b>(\$9,962)</b>	<b>(\$11,004)</b>	>(100%)	<b>(\$46,493)</b>	<b>(\$35,295)</b>	<b>(\$11,198)</b>	32%
Interest Expense	7,186	9,022	(1,836)	(20%)	23,956	27,802	(3,846)	(14%)
Loss on Extinguishment of Debt	9,873	-	9,873	100%	9,873	-	9,873	100%
Foreign Exchange Gain/(Loss)	(119)	-	(119)	>(100%)	(143)	-	(143)	>(100%)
Depreciation & Amortization	15,116	14,906	210	1%	44,710	44,315	395	1%
Acquisition-Related Expenses	(137)	40	(177)	>(100%)	3,332	748	2,584	>100%
Stock Based Compensation	2,317	458	1,859	>100%	4,338	1,330	3,008	>100%
Non-Recurring Adjustments	1,149	37	1,112	>100%	3,313	1,804	1,509	84%
<b>Adjusted EBITDA</b>	<b>\$14,419</b>	<b>\$14,501</b>	<b>(\$82)</b>	(1%)	<b>\$42,886</b>	<b>\$40,704</b>	<b>\$2,182</b>	5%
GAAP Revenue	43,084	30,073	13,011	43%	119,841	84,659	35,182	42%
<b>Adjusted EBITDA margin</b>	<b>33%</b>	<b>48%</b>			<b>36%</b>	<b>48%</b>		



# Reconciliation from net income to adjusted net income

\$ IN THOUSANDS	THREE MONTHS ENDED SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,			
	2021	2020	\$	%	2021	2020	\$	%
<b>Net (Loss) Income</b>	<b>(\$20,966)</b>	<b>(\$9,962)</b>	<b>(\$11,004)</b>	>(100%)	<b>(\$46,493)</b>	<b>(\$35,295)</b>	<b>(\$11,198)</b>	32%
Loss on Extinguishment of Debt	9,873	-	9,873	100%	9,873	-	9,873	100%
Acquisition-Related Expenses	(137)	40	(177)	>(100%)	3,332	748	2,584	>100%
Stock Based Compensation	2,317	458	1,859	>100%	4,338	1,330	3,008	>100%
Non-Recurring Adjustments	1,149	37	1,112	>100%	3,313	1,804	1,509	84%
Amortization (Acquisition) – COGS	5,096	4,759	337	7%	15,125	14,175	950	7%
Amortization (Acquisition) – Opex	9,308	9,811	(503)	(5%)	27,621	29,220	(1,599)	(5%)
Tax impacts of adjustments and TRA	(4,472)	-	(4,472)	(100%)	(10,304)	-	(10,304)	(100%)
<b>Adjusted Net Income</b>	<b>\$2,168</b>	<b>\$5,143</b>	<b>(\$2,975)</b>	(58%)	<b>\$6,805</b>	<b>\$11,982</b>	<b>(\$5,177)</b>	(43%)



# 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. 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 September 30, 2021

**Annual Recurring Revenue (ARR):** Calculated as annualized contractually recurring revenue as of period end; aggregates annual subscription revenue from committed contractual amounts for all existing customers during that period

**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

**Adjusted Gross Profit:** 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, which excludes depreciation and amortization of acquired technologies. Adjusted Gross Profit differs from Gross Profit, in that Gross Profit includes the impact of acquisition-related depreciation and amortization expense

**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 plus equity-compensation costs and non-recurring & one-time items allocated to Sales and Marketing

**Non-GAAP Product Development:** is calculated as GAAP Sales and Marketing plus equity-compensation costs and non-recurring & one-time items allocated to Product Development

**Non-GAAP General & Administrative:** is calculated as GAAP Sales and Marketing plus equity-compensation costs and non-recurring & one-time items allocated to General & Administrative

**Adjusted EBITDA:** Adjusted EBITDA is defined as earnings before (i) debt-related costs, including interest expense and (ii) interest income, (iii) provision for taxes and (iv) depreciation and amortization. Management further adjusts EBITDA in its presentation of Adjusted EBITDA to exclude (i) other (income) expense, (ii) stock-based compensation, (iii) acquisition-related expenses and (iv) other non-recurring expenses

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

**Unlevered Free Cash Flow (uFCF):** Defined as Cash Flow from Operations, plus: non-recurring adjustments, including acquisition-related expenses, plus: cash interest, less: capital expenditures, including capitalized software development

**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

