Investor presentation

August 2024

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 “should,” “may,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” "would," "potentially," "will," "continues," "assumes," 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 benefits of our healthcare commercial intelligence solutions, our competitive position, customer behaviors and use of our solutions, the market, industry and macroeconomic environment, our plans to improve our operational and financial performance, our business, growth strategies, go-to-market and 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.

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: our inability to realize expected business or financial benefits from acquisitions and the risk that our acquisitions or investments could prove difficult to integrate, disrupt our business, dilute stockholder value and adversely affect our business, financial condition and results of operations, our inability to achieve the anticipated cost savings, operating efficiencies or other benefits of our internal restructuring activities, global geopolitical tension and difficult macroeconomic conditions; actual or potential changes in international, national, regional and local economic, business and financial conditions, including recessions, inflation, interest rates, volatility in the capital markets and related market uncertainty; the impact of difficult 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 GAAP or non-GAAP profitability in the future 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; our ability to successfully transition executive leadership, 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 Annual Report on Form 10-K for the fiscal year ended December 31, 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, 2024 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 Margin, Adjusted EBITDA Margin, Adjusted Operating Income, 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, goodwill impairments 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

Definitive Healthcare Overview

About Definitive Healthcare

- Founded in 2011
- Public since 2021 (NASDAQ: DH)
- Global offices, HQ in Massachusetts

Key clients

amazon
MERCK
AstraZeneca
Boston Scientific
Advancing science for life™
NOVARTIS
Johnson&Johnson
Abbott
Boehringer Ingelheim
Deloitte.

Transforming data, analytics, and expertise into healthcare commercial intelligence

Expansive datasets

4.5M+
healthcare professionals

301K+
healthcare organizations

375M+
unique patients

14B+
all-payor claims coverage (historical data back to 2016)

30B+
prescription claims coverage (historical data back to 2016)

Definitive Healthcare highlights

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

2. Large and growing \$10B+ TAM[1] in healthcare market with significant expansion opportunities

3. Demonstrated non-GAAP profit growth and margin expansion and significant unlevered free cash flow generation

4. Sophisticated healthcare AI and analytics create formidable competitive moat with unique proprietary data at the core

5. Delivered via mission-critical SaaS platform deeply embedded into customer workflow and easily paired with numerous CRM applications

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

[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.

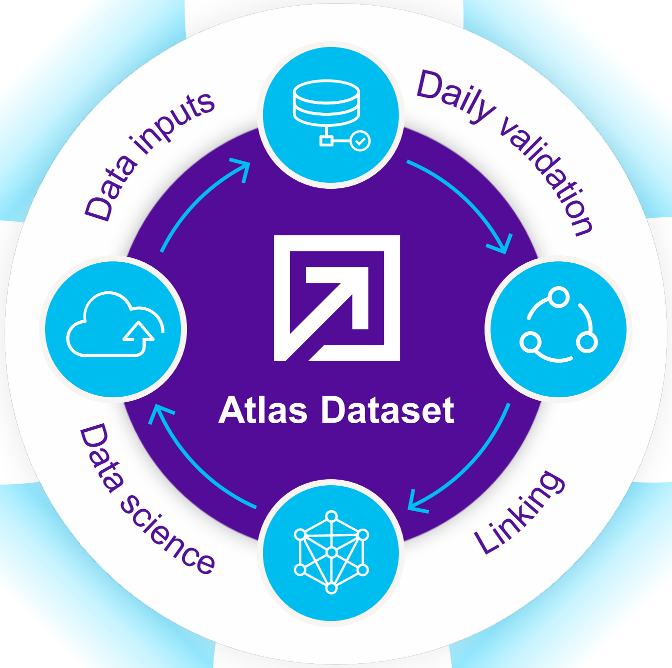
A single source of truth designed to accelerate clients' growth

Leading Reference and Affiliations

- 2.M+ HCPs
- 1.9M+ executives
- 300K+ organizations
- 9.5M+ affiliations
- 1.7M+ tech installations

Deep KOL Data

- 15M+ global KOL and expert profiles
- 700K+ clinical trials
- 2.3M+ presentations
- 10M+ publications



Robust Claims Data

- 14B+ Hx/Mx claims
- 30B+ Rx claims
- 311M unique patients
- 7+ years of data

Rich Consumer Data

- 200M+ consumer profiles
- Defined consumer segments
- Spending profiles
- SDOH data

Unmatched data combined with tenured market experience

Powering health care intelligence for your growing business

Unique proprietary data

AI and advanced data collection techniques

Deep data science & analytics

Structured and unstructured data from hundreds of sources

44B+ claims from multiple clearinghouses

Market expertise developed over 12+ years with clients

Large and underpenetrated market opportunity

~$254M → **$10B+**
ARR[1] as of Dec'23 → TAM[2]

~2,750 → **100K+**
Customers as of Dec'23[3] → Potential Customers

Existing customer 2023 ARR by segment

Life sciences	Providers	Diversified
~50% of ARR	**~10%** of ARR	**~40%** of ARR

[1] ARR refers to "annual recurring revenue" as of period end. See Basis of Presentation for a full explanation of the calculation.
[2] 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.
[3] 2023 reflects refresh of our customer hierarchy methodology to reflect industry consolidation. In some cases, this moved existing customer entities under larger parent accounts, and therefore reduced total customer count. Customers as of Dec'23 reflects refresh of our customer hierarchy methodology to reflect industry consolidation. In some cases, this moved existing customer entities under larger parent accounts.

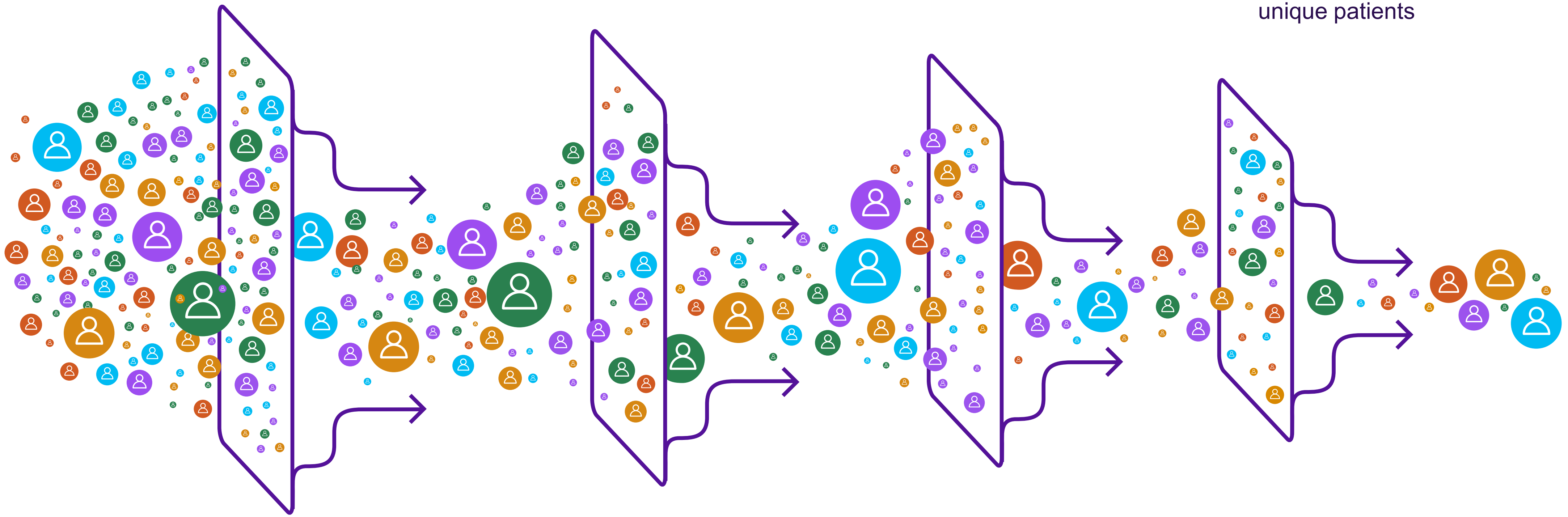
The Atlas Dataset delivers a truer picture of your target market

At one midwestern IDN…

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 a much more accurate estimated number of unique patients



Start with 6,566
METASTATIC LUNG CANCER PATIENTS

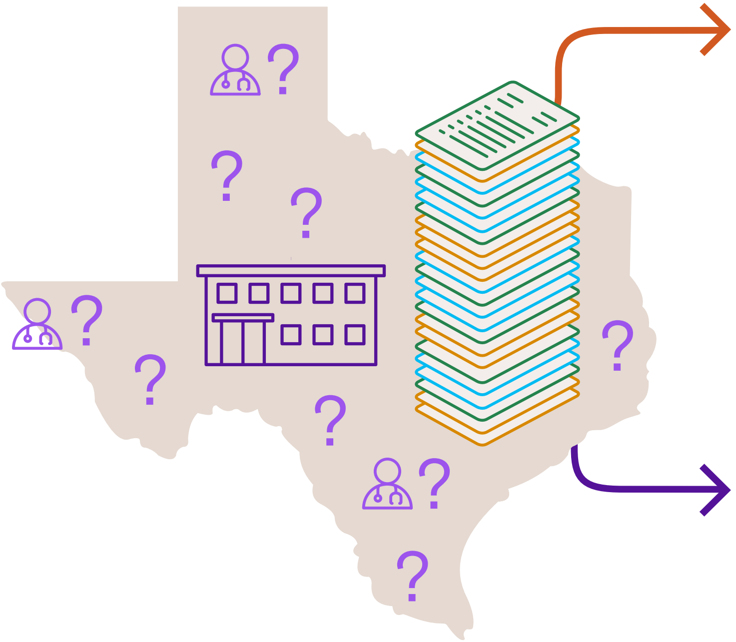
Looks like 1,294
METASTATIC LUNG CANCER PATIENTS

Actually only 744
METASTATIC LUNG CANCER PATIENTS

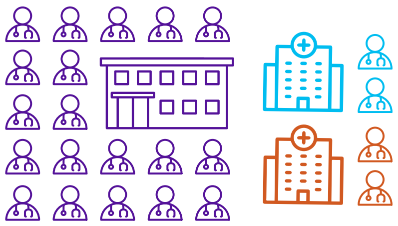
The Atlas Dataset gets your sales team to the right locations where the buyers are

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

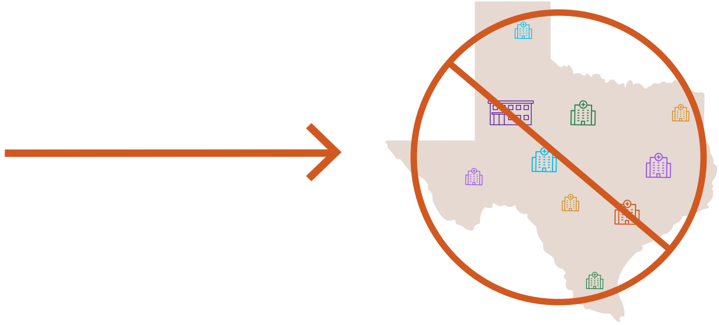
One physician group has 820 physicians practicing at 250 locations. Claims data alone doesn't show where the doctors actually see patients.

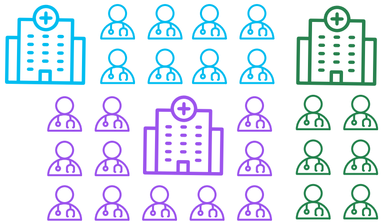


Due to centralized billing, **72% of claims flowed through one NPI** – which isn't even a practice location

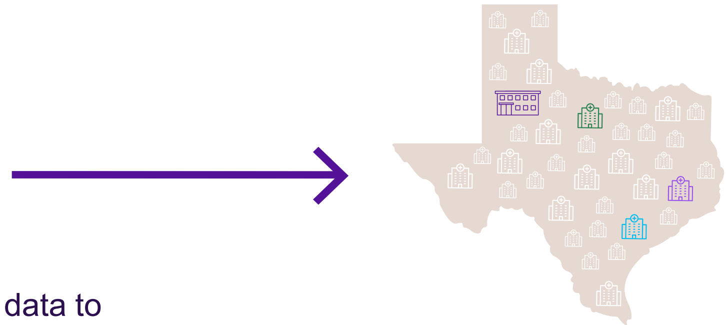


Using claims data alone, sales reps would have gone to a billing office – where no doctors practiced!





By matching reference and affiliation data to claims, the reps can identify almost 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

Kevin Coop
Chief Executive Officer

dailypay. BLACK KNIGHT
dun & bradstreet Verisk

Jason Krantz
Founder & Exec. Chairman

INFINATA McKinsey & Company

Rick Booth
Chief Financial Officer

Bottomline Sapient
NUANCE

Kate Shamsuddin Jensen
Chief Strategy Officer

BlueCross BlueShield

Bill Moschella
Chief Product and Technology Officer

POPULI

Michelle Liro
SVP, Marketing

imprivata ptc

Matt Ruderman
Chief Legal Officer

Hogan Lovells Cooley citrix

Craig Hazenfield
Chief People Officer

CLEAR Google
Staples

EY Entrepreneur Of The Year

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

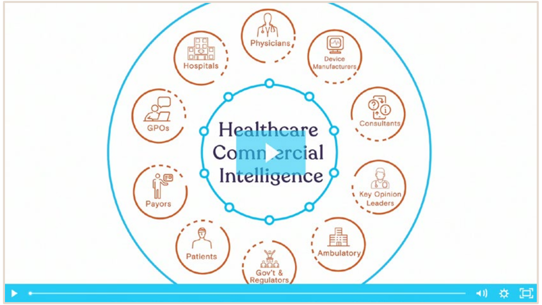
Extensive experience leading healthcare SaaS companies at-scale

LEADERSHIP TEAM
with passion for healthcare and growth-centric mindset

BOSTON BUSINESS JOURNAL BPtW 2020 BEST PLACES TO WORK

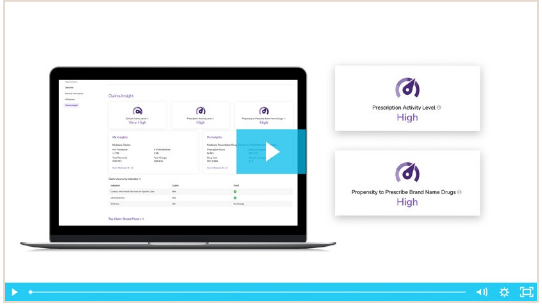
ORGANIZATION
with winning culture; received numerous workplace awards in 2023 including Built In - 100 Best Places to Work in Boston; Energage – Top Workplace USA; Great Place to Work in India

Selected videos about Definitive Healthcare



Definitive Healthcare "explainer" video

(2 MINUTES)

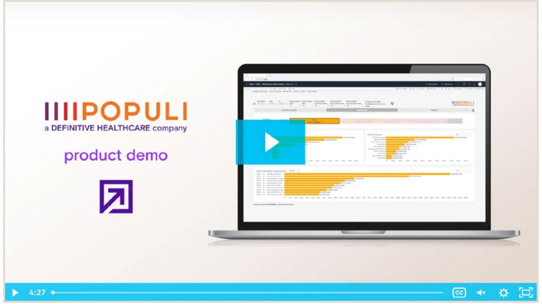


Definitive Healthcare product demonstration video

(10 MINUTES)

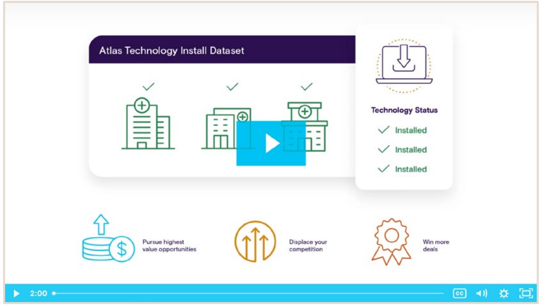
Carevoyance

(2 MINUTES)



Populi product demo

(4 MINUTES)



The Atlas Technology Install Dataset

(2 MINUTES)

Financial highlights

Financial highlights

HIGH AND SUSTAINABLE GROWTH INTO LARGE MARKET

Platform scale

$264M
Q4'23 Revenue Run Rate

13%
2023 Revenue Growth YoY

Growing enterprise customer mix

66%
of ARR from enterprise customers (clients with >$100K ARR)

Early penetration of growing TAM

$10B+
TAM[3]

STRONG NON-GAAP PROFITABILITY

High gross margin

85%
2023 Adj. Gross Margin[1]

High profitability

30%
aEBITDA margin[1]

Solid cash generation

+20%
2023 Growth in uFCF

VISIBILITY AND CONSISTENCY

SaaS business model

97%
Subscription Revenue (2023)

Diversified customer base

~2,750
Total Customers as of December 31, 2023[2] (none >2% of Revenue)

Rule of 40 performance

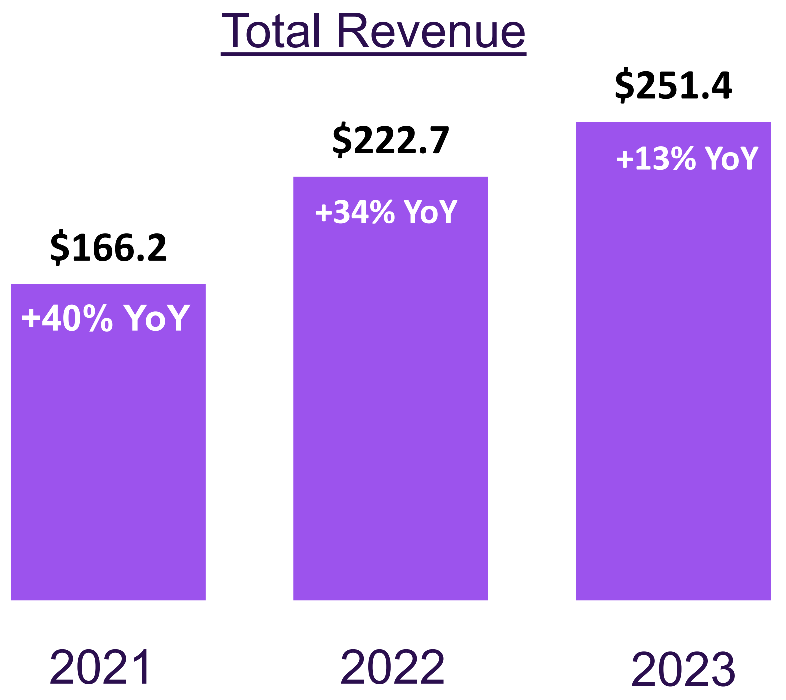
43%
Rule of 40 score (2023)[4]

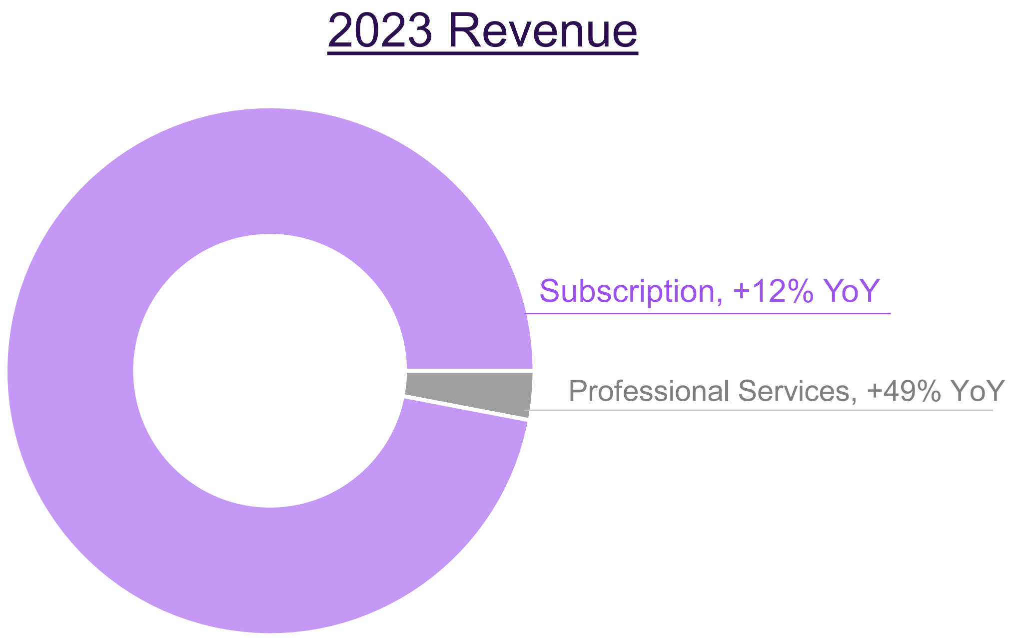
Our business model combines growth, profitability and visibility

Note: Figures shown are as of or for the 3 months ended December 31, 2023, unless indicated otherwise. See Basis of Presentation for definition of Revenue Run Rate
[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
[2] 2023 reflects refresh of our customer hierarchy methodology to reflect industry consolidation. In some cases, this moved existing customer entities under larger parent accounts, and therefore reduced total customer count.
[3] 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.
[4] "Rule of 40" refers to the sum of the company's year over year revenue growth and Adjusted EBITDA Margin

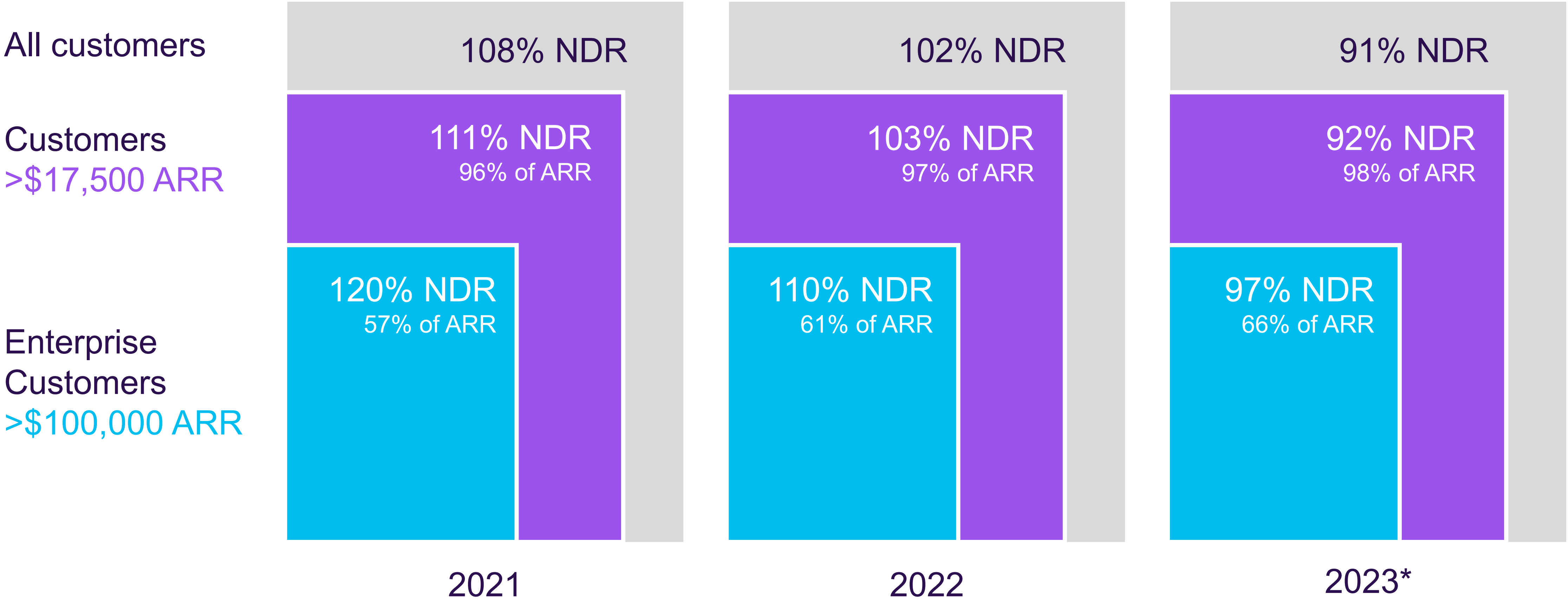
Significant and recurring revenue base

- High mix of recurring revenue, ~97% subscription in 2023
- Increase in average annual contract value per client every quarter since IPO





Net dollar retention

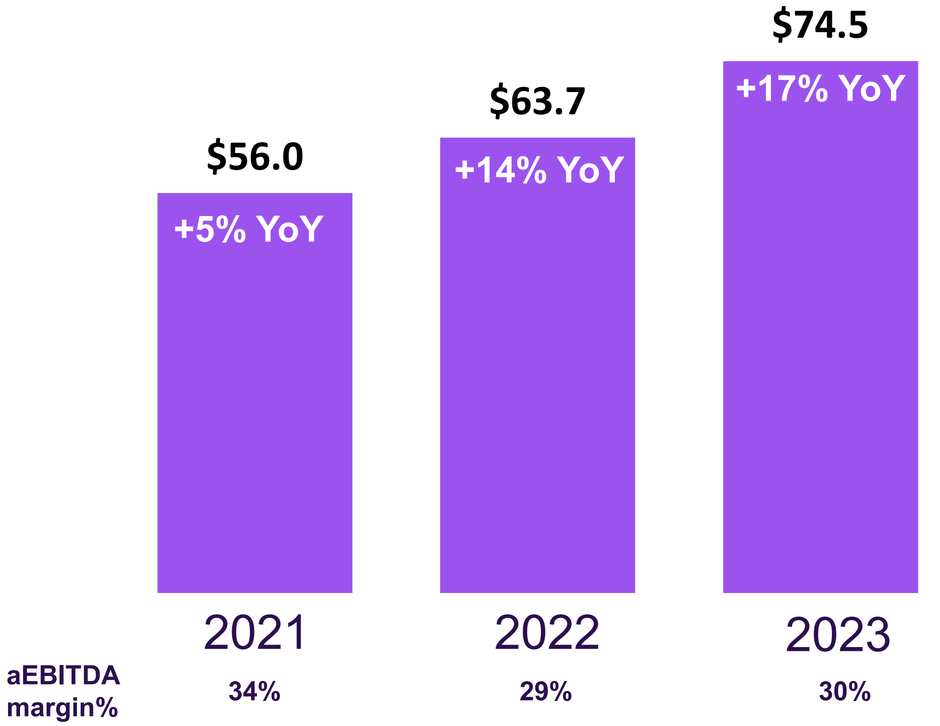


*2023 reflects refresh of our customer hierarchy reporting to reflect industry consolidation. In some cases, this moved existing customer entities under larger parent accounts. 2021 and 2022 are not adjusted for the reporting changes.
Note: See Basis of Presentation for definition of Net Dollar Retention

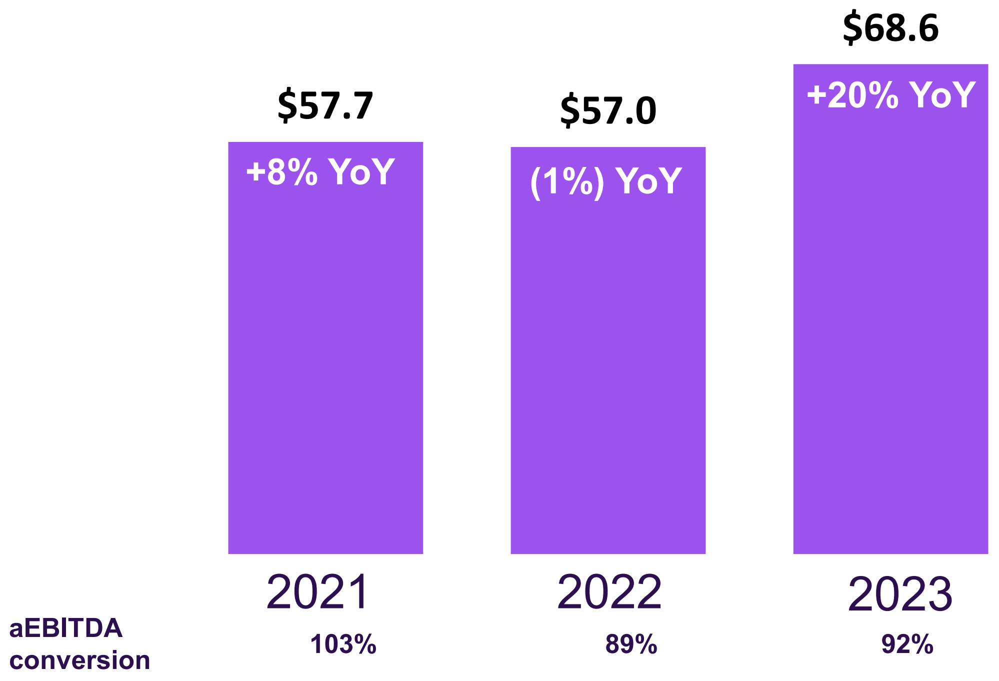
Strong profitability and cash generation

- Highly scalable business model delivers solid aEBITDA margins and uFCF conversion
- Consistent profit growth fuels uFCF and supports reinvestment in the business

aEBITDA



uFCF

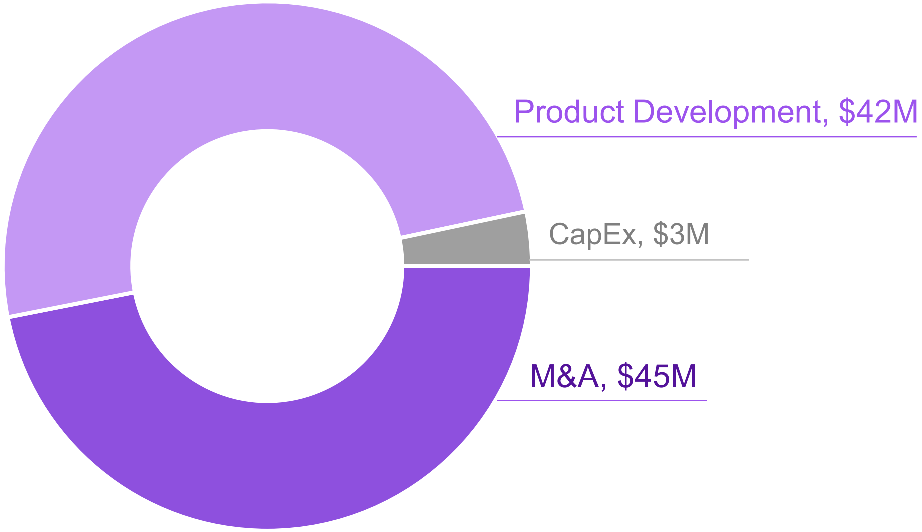


Non-GAAP measure. See Appendix for a reconciliation of the non-GAAP measure to the most directly comparable financial measure stated in accordance with GAAP.

Capital allocation supports continued reinvestment for growth

- Strong balance sheet positions us to move quickly to seize opportunities; Target roughly 1-2 acquisitions per year
- Ability to make organic and inorganic investments in the business to support long term growth

2023 Capital Allocation



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Net leverage ratio

$140+ million

Spent on acquisitions 2021 through 2023

Appendix

Non-GAAP reconciliations & basis of presentation

Non-GAAP Financial Measures

We define Unlevered Free Cash Flow as net cash provided by (used in) 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-core 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, goodwill impairments, transaction, integration, and restructuring expenses and other non-core 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-core 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 portion of equity-based compensation is included in cost of revenue in accordance with GAAP but is excluded from our Adjusted Gross Profit calculations due to its non-cash nature.

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

We define Adjusted Net Income as Adjusted Operating Income less interest expense, net, recurring income tax benefit, foreign currency (loss) gain, and tax effects of adjustments. 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 net cash provided by (used in) operating activities, net cash provided by (used in) operating activities margin, (loss) income from operations, net (loss) income, net (loss) income margin, 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

	TWELVE MONTHS ENDED DECEMBER 31,			
$ THOUSANDS	**2023**	**2022**	**$**	**%**
GAAP Gross Profit	**$203,933**	**$180,028**	**$23,905**	**13%**
Amortization of intangible assets acquired through business combinations	*9,044*	*15,715*	*(6,671)*	*(42%)*
Equity-based compensation	*1,097*	*942*	*155*	*16%*
Adjusted Gross Profit	**$214,074**	**$196,685**	**$17,389**	**9%**
GAAP Gross Profit Margin	**81%**	**81%**		
Amortization of intangible assets acquired through business combinations	*4%*	*7%*		
Equity-based compensation	*0%*	*0%*		
Adjusted Gross Profit Margin	**85%**	**88%**		
Revenue	*251,415*	*222,653*	*28,762*	*13%*

Reconciliation from GAAP to Core operating expenses

	TWELVE MONTHS ENDED DECEMBER 31,			
$ THOUSANDS	**2023**	**2022**	**$**	**%**
GAAP Sales & Marketing	**$94,534**	**$89,585**	**$4,949**	**6%**
Equity-based compensation	*(11,407)*	*(13,508)*	*$2,101*	*(16%)*
Other non-core items [1]	*(298)*	*(104)*	*($194)*	*>100%*
Core Sales & Marketing	**$82,829**	**$75,973**	**$6,856**	**9%**
GAAP Product Development	**$42,441**	**$34,890**	**$7,551**	**22%**
Equity-based compensation	*(13,138)*	*(7,805)*	*($5,334)*	*68%*
Other non-core items [1]	*(56)*	*(294)*	*$238*	*(81%)*
Core Product Development	**$29,246**	**$26,791**	**$2,455**	**9%**
GAAP General & Administrative	**$58,861**	**$51,561**	**$7,300**	**14%**
Equity-based compensation	*(23,096)*	*(14,179)*	*($8,917)*	*63%*
Other non-core items [1]	*(4,521)*	*(6,163)*	*$1,642*	*(27%)*
Core General & Administrative	**$31,244**	**$31,219**	**$25**	**0%**

[1] Other non-core items represent expenses driven by events that are typically by nature one-time, non-operational and unrelated to our core operations. These expenses are comprised of non-core legal and regulatory costs isolated to unique and extraordinary litigation, legal and regulatory matters that are not considered normal and recurring business activity including sales tax accrual charges inclusive of penalties and interest for sales taxes that we may have been required to collect from customers in certain previous years and non-recurring consulting fees and severance costs associated with strategic transition initiatives.

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

	TWELVE MONTHS ENDED DECEMBER 31,				% of Revenue	
$ THOUSANDS	**2023**	**2022**	**$**	**%**	**2023**	**2022**
GAAP Net loss	**($289,627)**	**($24,179)**	**($265,448)**	**>100%**	**(115%)**	**(11%)**
Interest (income) expense, net	*1,559*	*8,413*	*(6,854)*	*(81%)*	*1%*	*4%*
Income tax benefit	*(18,553)*	*(17,698)*	*(855)*	*5%*	*(7%)*	*(8%)*
Other (income) expense, net	*(23,179)*	*(10,579)*	*(12,600)*	*>100%*	*(9%)*	*(5%)*
GAAP Operating loss	**($329,800)**	**($44,043)**	**($285,757)**	**>100%**	**(131%)**	**(20%)**
Transaction, integration, and restructuring expenses	*11,489*	*7,890*	*3,599*	*46%*	*5%*	*4%*
Equity-based compensation	*48,739*	*36,434*	*12,305*	*34%*	*19%*	*16%*
Goodwill impairment	*287,400*	-	*287,400*	*100%*	*114%*	*0%*
Other non-core items	*4,875*	*6,561*	*(1,686)*	*(26%)*	*2%*	*3%*
Amortization of intangible assets acquired through business combinations	*46,099*	*53,667*	*(7,568)*	*(14%)*	*18%*	*24%*
Adjusted Operating Income	**$68,802**	**$60,509**	**$8,293**	**14%**	**27%**	**27%**
Interest income (expense), net	*(1,559)*	*(8,413)*	*6,854*	*(81%)*	*(1%)*	*(4%)*
Recurring income tax benefit	*1,374*	*1,730*	*(356)*	*(21%)*	*1%*	*1%*
Foreign currency gain (loss)	*(291)*	*862*	*(1,153)*	*>(100%)*	*(0%)*	*0%*
Tax impacts of adjustments to net loss	*(21,633)*	*(19,273)*	*(2,360)*	*12%*	*(9%)*	*(9%)*
Adjusted Net Income	**$46,693**	**$35,415**	**$11,278**	**32%**	**19%**	**16%**

Reconciliation from net loss to adjusted EBITDA

$ THOUSANDS	2023	2022	$	%	2023	2022
	TWELVE MONTHS ENDED DECEMBER 31,				% of Revenue	
GAAP Net loss	**($289,627)**	**($24,179)**	**($265,448)**	**>100%**	**(115%)**	**(11%)**
Interest (income) expense, net	*1,559*	*8,413*	*(6,854)*	*(81%)*	*1%*	*4%*
Income tax provision	*(18,553)*	*(17,698)*	*(855)*	*5%*	*(7%)*	*(8%)*
Depreciation & amortization	*51,750*	*56,904*	*(5,154)*	*(9%)*	*21%*	*26%*
Transaction, integration and restructuring expenses	*11,489*	*7,890*	*3,599*	*46%*	*5%*	*4%*
Goodwill impairment	*287,400*	*-*	*287,400*	*100%*	*114%*	*0%*
Equity-based compensation	*48,739*	*36,434*	*12,305*	*34%*	*19%*	*16%*
Other (income) expense, net	*(23,179)*	*(10,579)*	*(12,600)*	*>100%*	*(9%)*	*(5%)*
Other non-core items	*4,875*	*6,561*	*(1,686)*	*(26%)*	*2%*	*3%*
Adjusted EBITDA	**$74,453**	**$63,746**	**$10,707**	**17%**	**30%**	**29%**
Revenue	*251,415*	*222,653*	*28,762*	*13%*		
Adjusted EBITDA margin	**30%**	**29%**				

Reconciliation from cash flow from operations to unlevered free cash flow

	TWELVE MONTHS ENDED DECEMBER 31,				% of Revenue	
$ THOUSANDS	**2023**	**2022**	**$**	**%**	**2023**	**2022**
Cash Flow from Operations	**$41,190**	**$35,579**	**$5,611**	**16%**	**16%**	**16%**
Cash interest expense	*14,456*	*10,443*	*$4,013*	*38%*	*6%*	*5%*
Transaction, integration, and restructuring expenses paid in cash[1]	*11,032*	*6,326*	*$4,706*	*74%*	*4%*	*3%*
Payment of earnout in cash from operations	*-*	*6,400*	*($6,400)*	*(100%)*	*0%*	*3%*
Other non-core Items[1]	*4,875*	*6,561*	*($1,686)*	*(26%)*	*2%*	*3%*
Purchases of property, equipment and other assets	*(2,977)*	*(8,326)*	*$5,349*	*(64%)*	*(1%)*	*(4%)*
Unlevered Free Cash Flow	**$68,576**	**$56,983**	**$11,593**	**20%**	**27%**	**26%**
Revenue	*251,415*	*222,653*	*28,762*	*13%*		
Unlevered Free Cash Flow Margin	**27%**	**26%**				

[1] 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 plans announced in the first and third quarters of 2023 and exit costs related to office relocations; non-core items represent expenses driven by events that are typically one-time, non-operational in nature, and unrelated to our core operations.

Reconciliations of transaction, integration and restructuring expense and other non-core items

	TWELVE MONTHS ENDED DECEMBER 31,	
$ THOUSANDS	**2023**	**2022**
Merger and acquisition due diligence and transaction costs	5,419	1,580
Integration costs	934	3,765
Fair value adjustment for contingent consideration	302	1,250
Restructuring charges for severance and other separation costs	4,679	-
Office closure and relocation restructuring charges and impairments	155	1,295
Total transaction, integration and restructuring expense	**11,489**	**7,890**

	TWELVE MONTHS ENDED DECEMBER 31,	
$ THOUSANDS	**2023**	**2022**
Non-core legal and regulatory	2,370	3,696
Consulting fees for non-recurring strategic restructuring	1,977	-
Professional fees for set-up of Up-C, TRA, tax and public company infrastructure	-	2,467
Other non-core expenses	528	398
Total other non-core items	**4,875**	**6,561**

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 $100,000 in ARR

Annual Recurring Revenue (ARR): Refers to annual recurring revenue as of period end, which is calculated by aggregating annual subscription revenue from committed contractual amounts for all existing customers during that period. ARR may also include, in rare circumstances, existing customers with expired contracts who have provided oral or written commitments to renew.

Net Dollar Retention Rate (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 equity based compensation

Gross Profit: is revenue less cost of revenue.

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

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

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

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

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

cRPO: Represents the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue within the next twelve months. cRPO is not necessarily indicative of future revenue growth.

Goodwill Impairment: Represents a non-cash, pretax, impairment charge of goodwill due to a decline in market capitalization in which the fair value of our single reporting unit was lower than its carrying value.

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, goodwill impairments, transaction, integration and restructuring expenses and other non-core expenses

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

Adjusted Operating Income: defined as GAAP loss from operations plus acquisition related amortization, equity-based compensation, goodwill impairments, transaction, integration, and restructuring expenses and other non-core expenses.

Adjusted Net Income: defined as Adjusted Operating Income less interest expense, net recurring income tax benefit, foreign currency (loss) gain, and tax effects of adjustments to arrive at Adjusted Operating Income.

Unlevered Free Cash Flow (uFCF): Defined as net cash provided by (used in) 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-core 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

Financial Audits: Core metrics and historical financials shown throughout the presentation should be considered unaudited

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