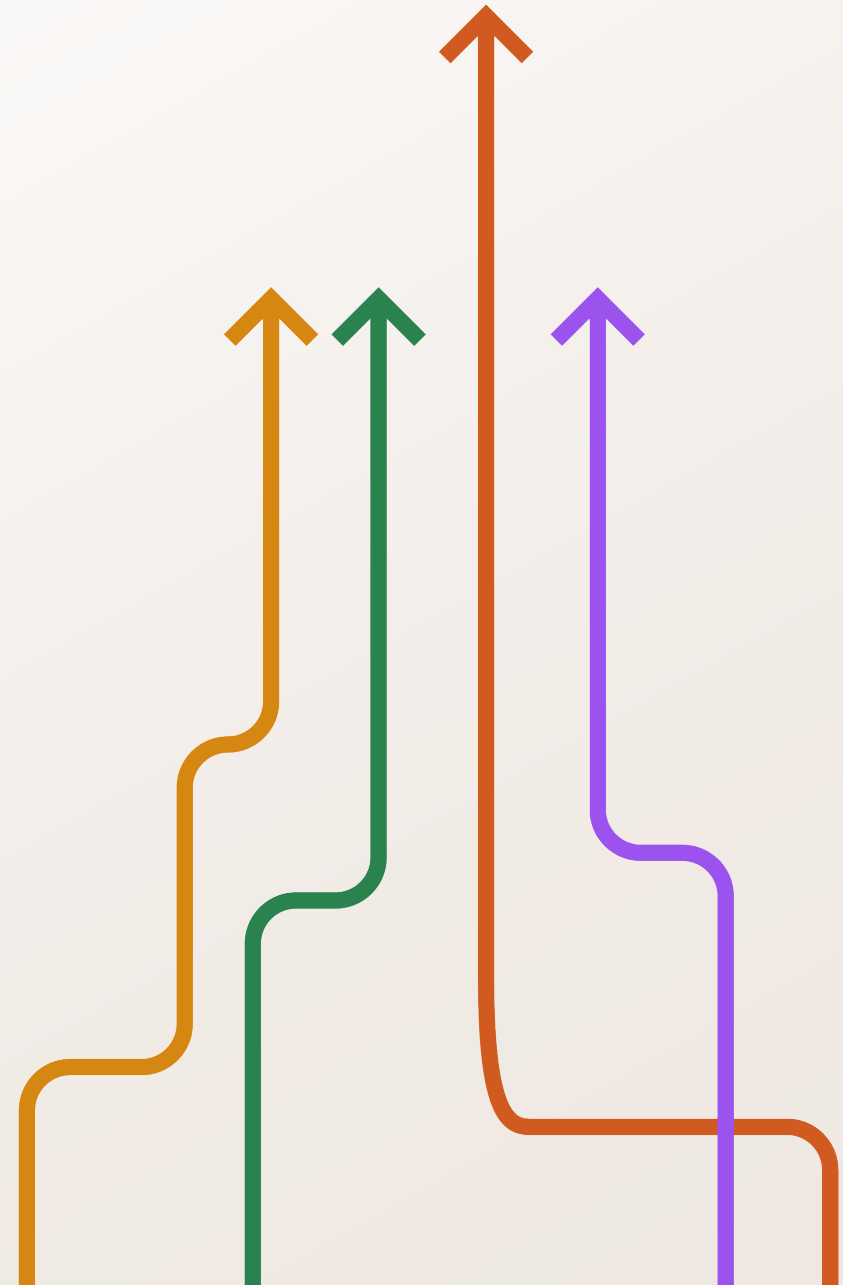




# First quarter 2022 earnings presentation

May 5, 2022



# Cautionary statement regarding forward-looking statements

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

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

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

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

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

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

## **Non-GAAP Financial Measures**

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

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



# → Company overview



# Investment highlights

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Category-defining software platform for healthcare commercial intelligence and analytics



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



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



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



Demonstrated combination of high growth and high profitability at scale – “Rule of 70” financials<sup>1</sup>



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

<sup>1</sup> As used in this presentation, “Rule of 70” refers to the sum of the company’s year over year revenue growth and Adjusted EBITDA or uFCF margin.

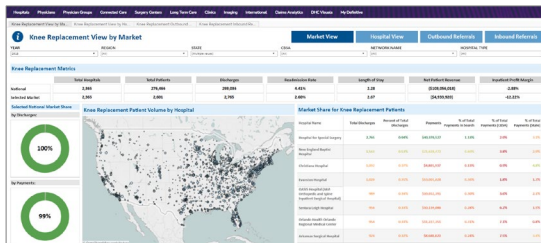
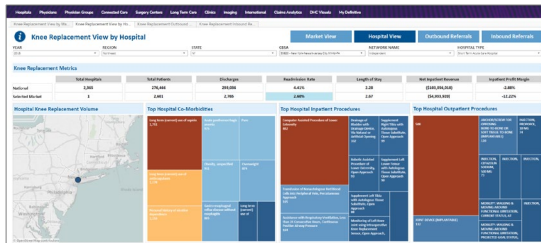


# Our platform

SaaS-based intelligence platform...

...drives customers' commercial success...

...across entire continuum of healthcare



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

**\$200M**

Q1'22 Revenue Run Rate<sup>1</sup>



## BUSINESS MODEL

**99%**

Subscription Revenue  
(2021)



## CUSTOMERS

**2,900+**

As of March 31, 2022



**DEFINITIVE  
HEALTHCARE**

Category-defining  
software platform  
for healthcare  
commercial intelligence



## GROWTH

**40%**

2021 Revenue Growth



## PROFITABILITY

**33%**

2021 uFCF Margin<sup>1</sup>



## TAM<sup>2</sup>

**\$10B+**

Healthcare Commercial  
Intelligence

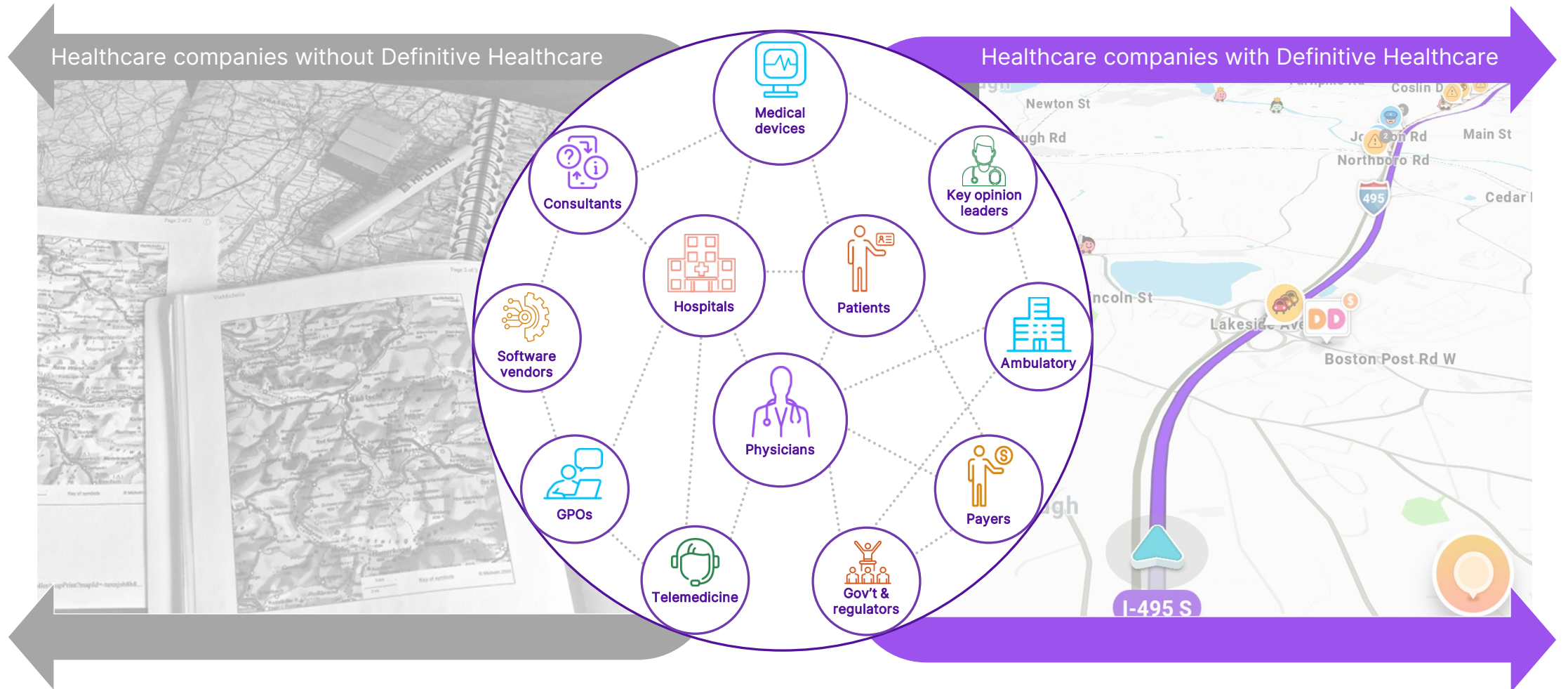
Note: Except where noted otherwise, figures shown are as of or for the 12 months ended December 31, 2021.

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

<sup>2</sup> 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.



# 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



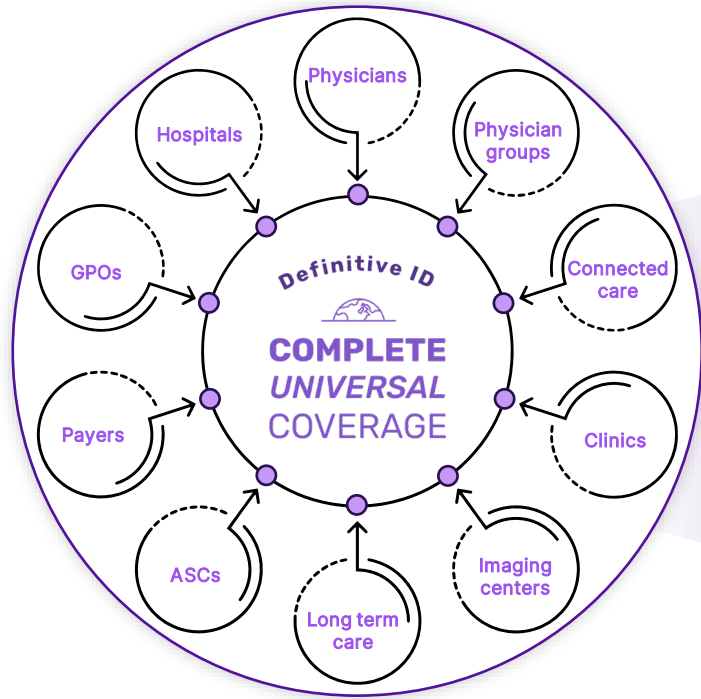
<sup>1</sup> 2018 Salesforce State of Sales report

<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"



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



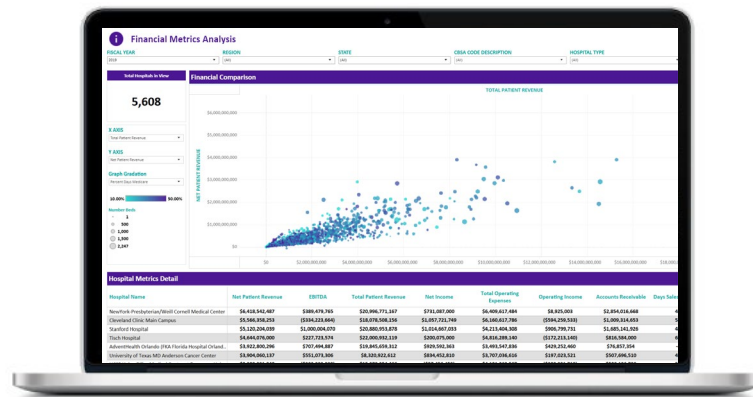
Complete provider universe (Definitive ID = Industry standard)	Affiliations & relationships
Physician referral patterns	Daily opportunities (RFPs, new patient starts)
Claims analytics	Patient leakage and network analytics
Financial metrics & tech infrastructure	Executive & physician contacts

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



# Multi-tenant SaaS platform

## INTUITIVE AND EASY TO USE PLATFORM



## CLEAR CUSTOMER BENEFITS

- Integrated platform organizing entire ecosystem, not just claims-generating entities
- Standardized data linkages connect to other enterprise systems
- Real-time, high-quality data updates & delivery
- Data-driven, actionable go-to-market intelligence
- Productized insights and analytics without expensive, time-consuming professional service engagements



Multi-tenant SaaS



Custom data feeds



CRM integration



Mobile application



# 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)

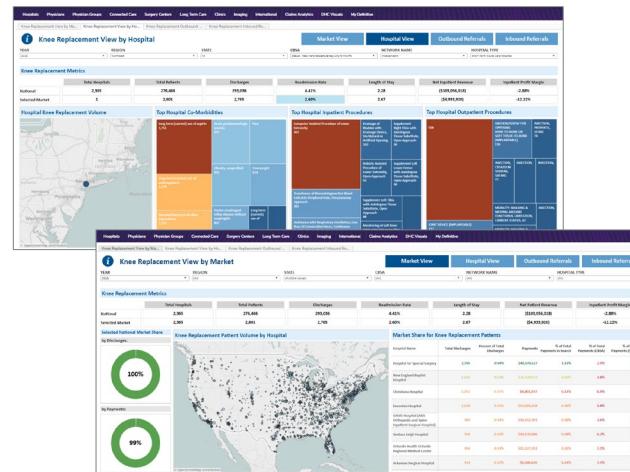
Determine volume of knee replacement in the United States by Physician, Hospital, and Outpatient facility



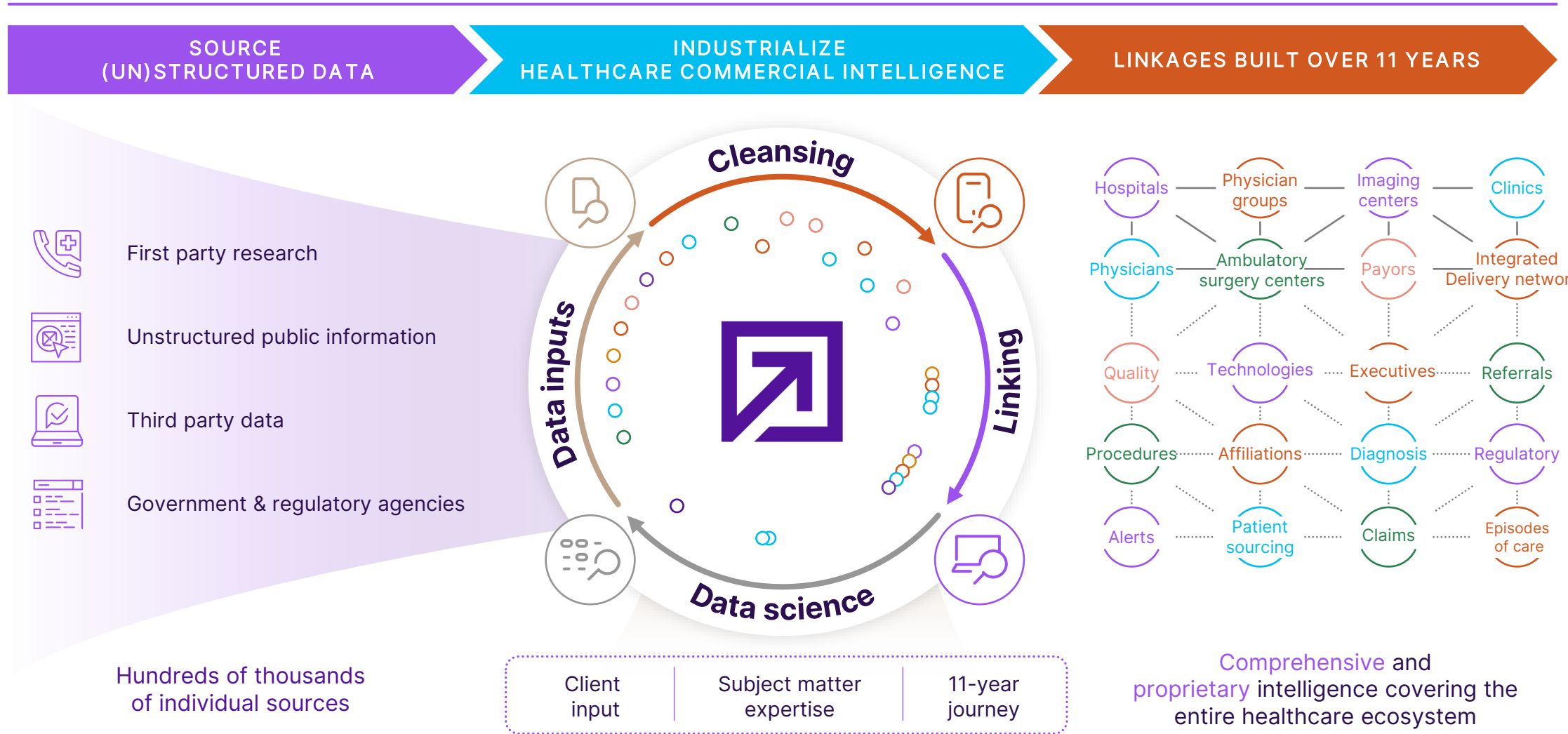
## ACCESS DECISION-MAKER

(Contact data)

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

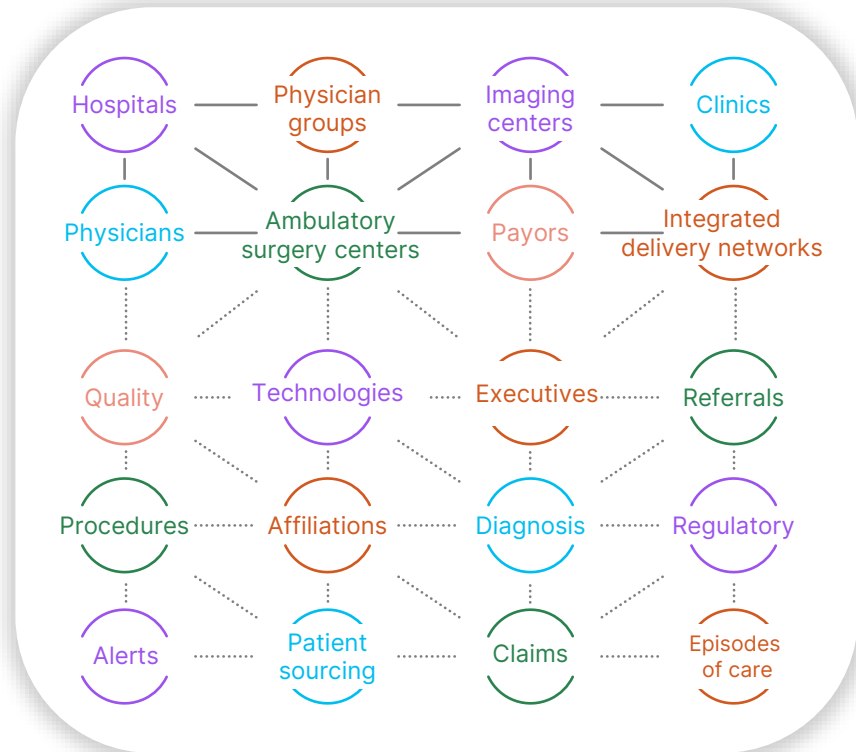


# Definitive Healthcare's unique AI-driven intelligence engine

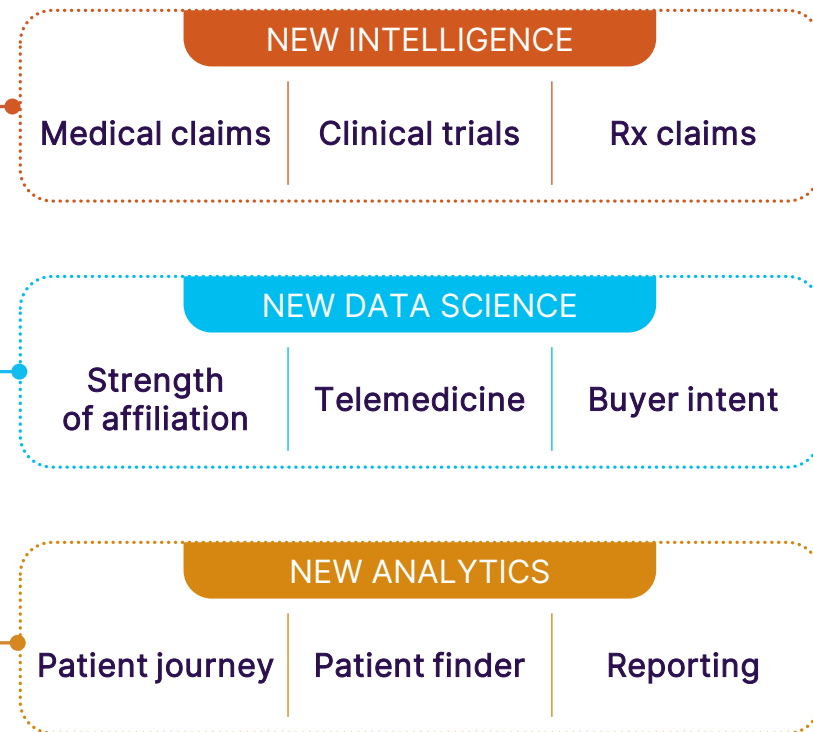


# Our platform's self-reinforcing competitive moat

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



→ Large and diverse customer base with significant demonstrated expansion



Note: Figures shown are as of or for the 3 months ended March 31, 2022, unless indicated otherwise. See Basis of Presentation for definition of ARR.



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



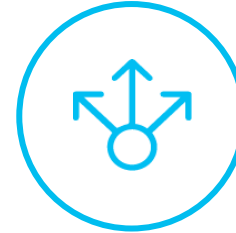
## LAND

### 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”

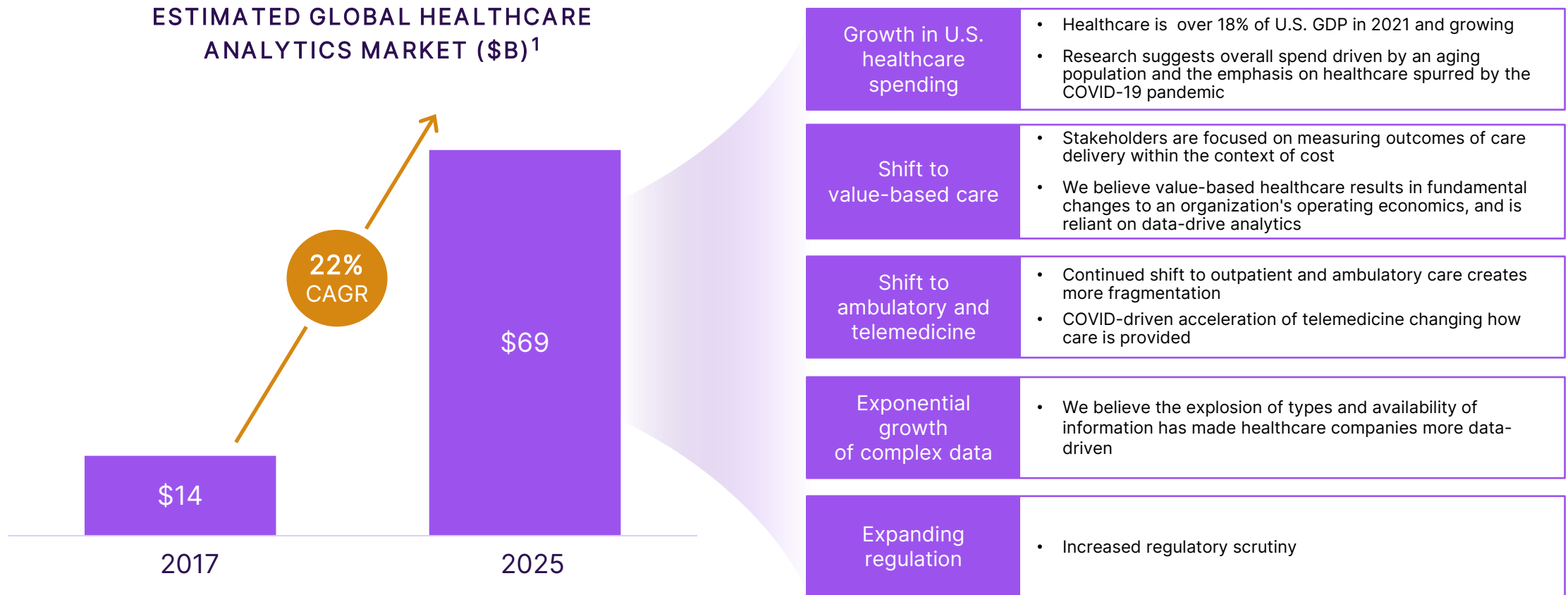
- Vertically focused Account Managers focus on driving retention, upsells and price increases
- Proven model for sustained organic growth
- Opportunities with existing customers to sell more product modules, expand to new divisions and add users

### 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

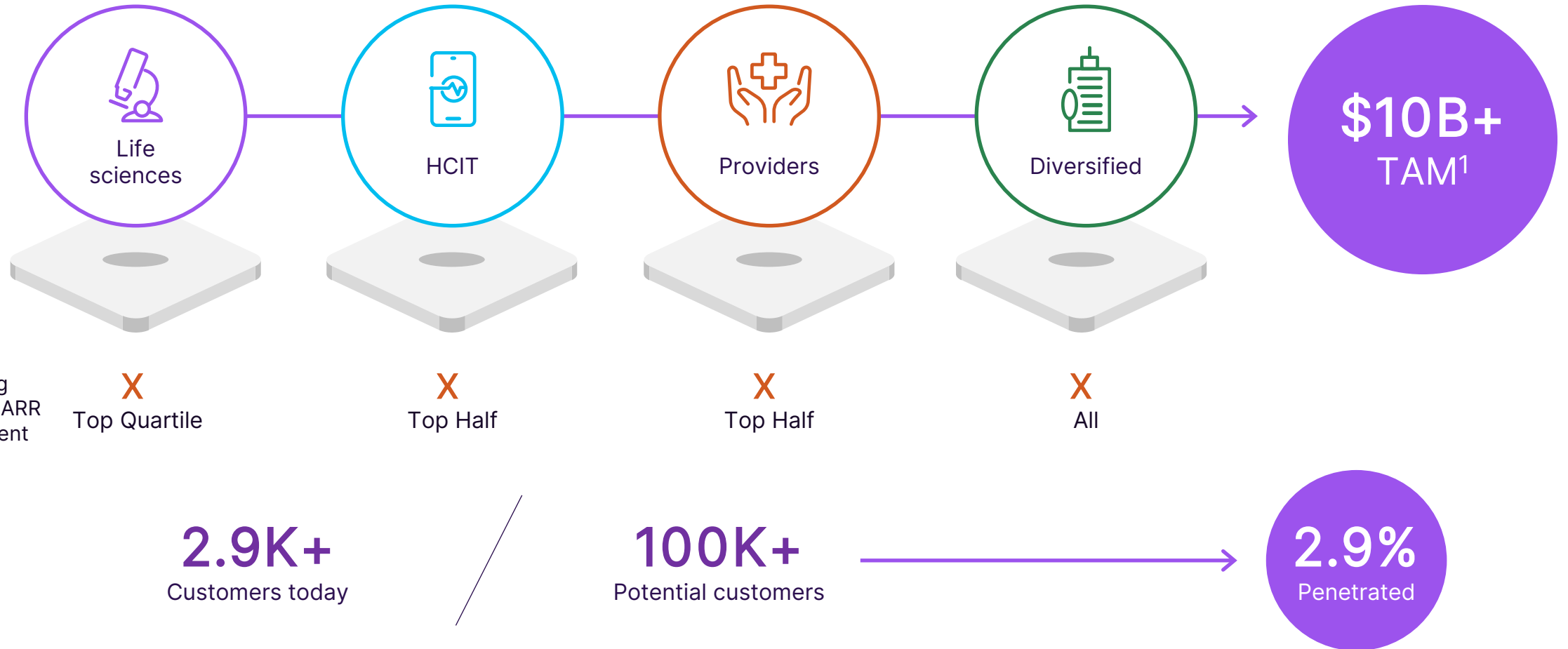


→ Definitive Healthcare is in the early innings of penetrating the large addressable opportunity



<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, a subset of the Global Healthcare Analytics Market. See Basis of Presentation for a full explanation of the calculation.



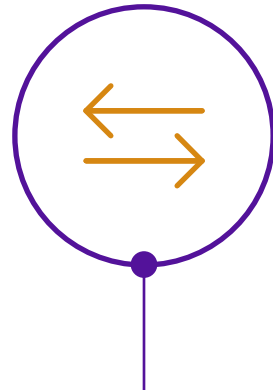
# Multiple drivers of future growth

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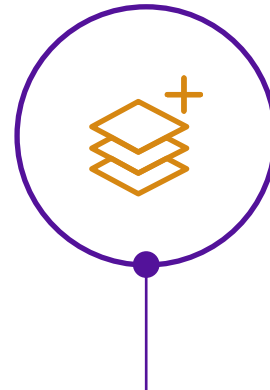
Acquire new customers



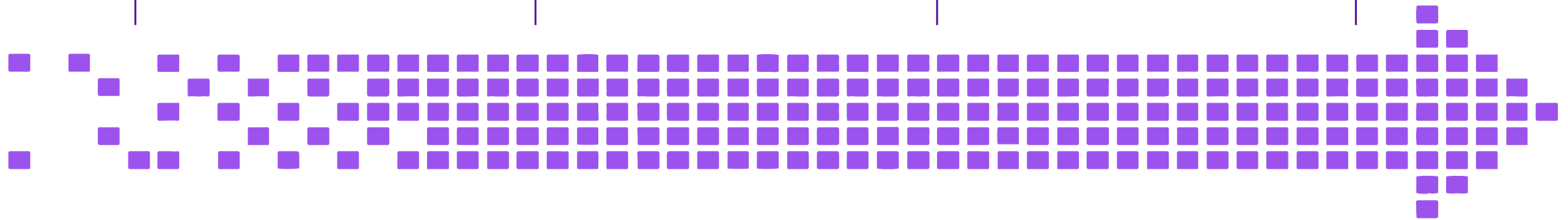
Expand with existing customers



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

**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



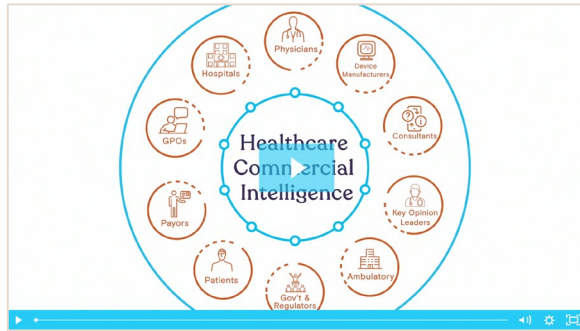
**LEADERSHIP TEAM**  
with passion for healthcare and growth-centric mindset



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

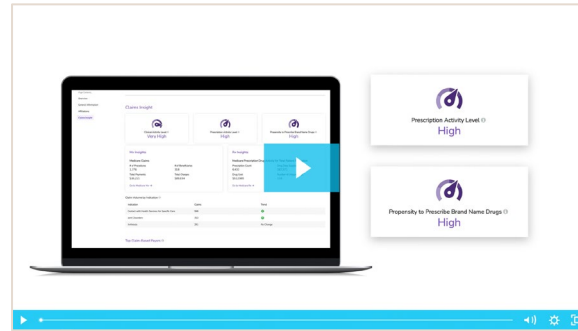


# Selected videos about Definitive Healthcare



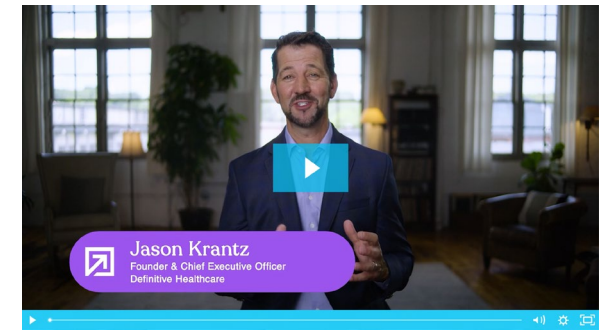
[Definitive Healthcare  
“Explainer” video](#)

(2 MINUTES)



[Definitive Healthcare  
product demonstration video](#)

(10 MINUTES)



[Definitive Healthcare  
Corporate Introduction](#)

(30 MINUTES)



# → Financial highlights



# Financial highlights

## HIGH AND SUSTAINABLE GROWTH INTO LARGE MARKET



### Platform scale

**\$200M**

Q1'22 Revenue Run Rate

**40%**

2021 Revenue Growth



### Strong land and expand

**111%**

Net Dollar Retention<sup>1</sup>  
Customers >\$17.5K ARR



### Early penetration of growing TAM

**\$10B+**

TAM

## EXCEPTIONAL PROFITABILITY



### High gross margin

**88%**

2021 Adj. Gross Margin<sup>1</sup>



### High profitability

**33%**

2021 uFCF Margin<sup>1</sup>



### Efficient GTM

**>10x**

2021 LTV / CAC

## VISIBILITY AND CONSISTENCY



### SaaS business model

**99%**

Subscription Revenue (2021)



### Diversified customer base

**2,900+**

Total Customers as of March 31, 2022 (none >2% of Revenue)



### Long-term visibility

**60%**

Multi-Year Contracts (as of Q4'21)

→ Our business model combines growth, profitability, and visibility



Note: Figures shown are as of or for the 3 months ended March 31, 2022, 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.

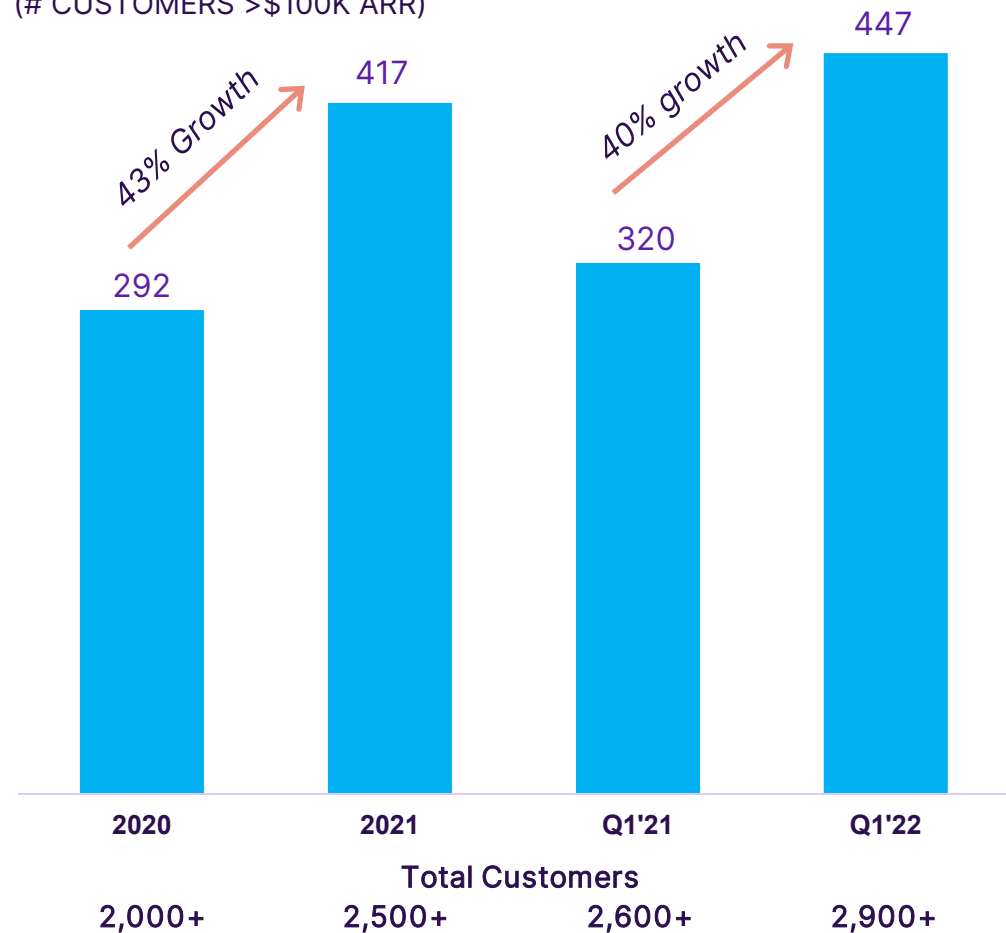


# Strong and durable revenue growth

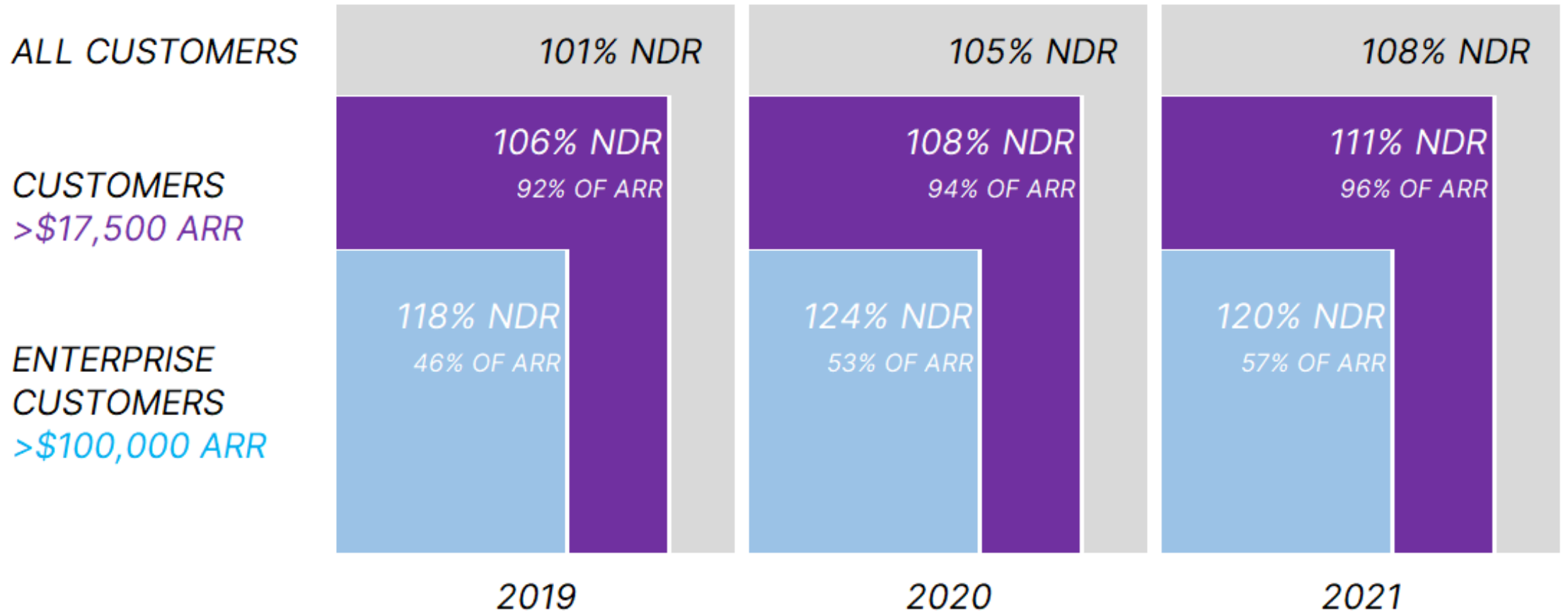
Annual and LTM revenue (\$M)



Enterprise customers  
(# CUSTOMERS >\$100K ARR)



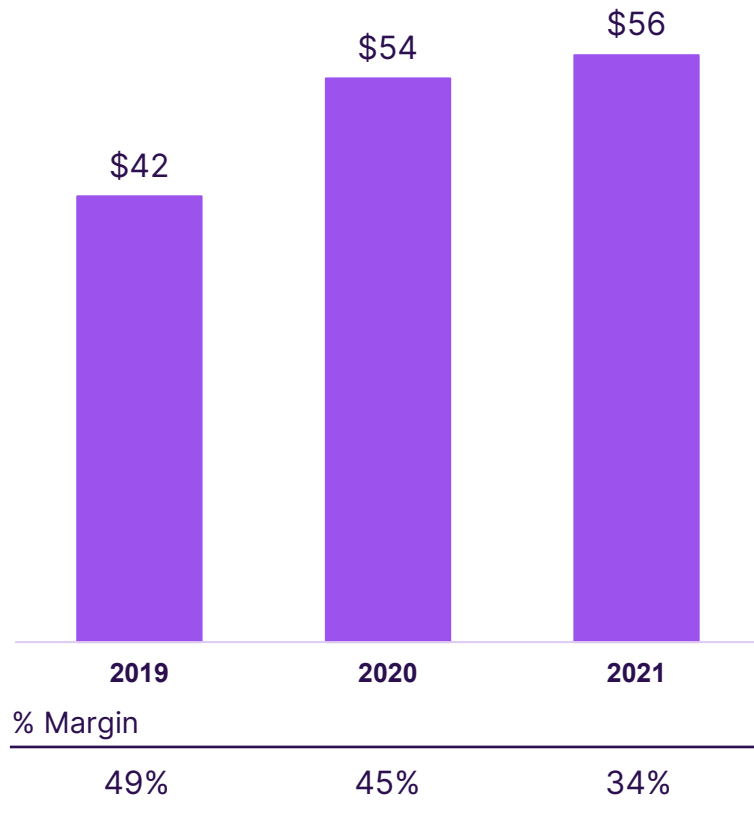
# Net dollar retention



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

# Significant profitability

Adjusted EBITDA (\$M)



Investment driving growth and profitability

- Sales and marketing
- New product development
- G&A infrastructure

Unlevered free cash flow (\$M)

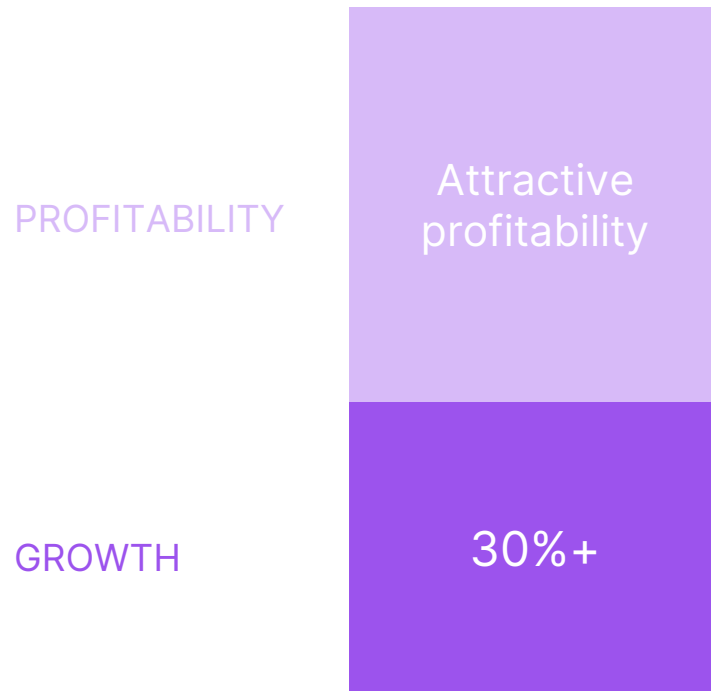


Note: See Basis of Presentation for the definition of Adjusted EBITDA and Unlevered Free Cash Flow. See the appendix to this presentation for reconciliations of Adjusted EBITDA and uFCF to their most directly comparable financial measures stated in accordance with GAAP

# Growth and profitability

---

## Historical framework



## Confidence in drivers

- Culture of measurement
- 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 10x LTV to CAC
  - High-velocity product development engine



# Q2 and full year 2022 guidance

(as of May 5, 2022)

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

## Comments

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

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





# Appendix



# Reconciliation from GAAP gross profit to adjusted gross profit

THREE MONTHS ENDED MARCH 31,

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



# Reconciliation from GAAP to non-GAAP operating expenses

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

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





# Reconciliation from net loss to adjusted operating profit

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



# Reconciliation from net income to adjusted EBITDA

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



# Reconciliation from net loss to adjusted net income

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



# Reconciliation from cash flow from operations to unlevered free cash flow

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

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



# Basis of presentation

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

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

**Net Dollar Retention (NDR):** Calculated as the percentage of ARR retained from existing customers across a defined period, after accounting for upsell, down-sell, pricing changes and churn. We calculate NDR as beginning ARR for a period, plus (i) expansion ARR (including, but not limited to, upsell and pricing increases), less (ii) churn (including, but not limited to, non-renewals and contractions), divided by (iii) beginning ARR for a period. We present NDR for the full customer base, customers >\$17.5K ARR and for customers >\$100K ARR in the presentation

**Revenue:** GAAP revenue

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

