

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2025**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number **001-40815**

Definitive Healthcare Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

492 Old Connecticut Path, Suite 401
Framingham, MA
(Address of principal executive offices)

86-3988281
(I.R.S. Employer
Identification No.)

01701
(Zip Code)

(508) 720-4224

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Trading Symbol(s)

Name of each exchange on which registered

Class A Common Stock, \$0.001 par value

DH

The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes No

As of August 4, 2025, the number of outstanding shares of the registrant's Class A Common Stock was 104,086,210 shares.

Definitive Healthcare Corp.
Quarterly Report on Form 10-Q
For the Quarterly Period Ended June 30, 2025

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GLOSSARY

As used in this Quarterly Report on Form 10-Q (“Quarterly Report”), the terms identified below have the meanings specified below unless otherwise noted or the context indicates otherwise. References in this Quarterly Report to “Definitive Healthcare Corp.” refer to Definitive Healthcare Corp. and not to any of its subsidiaries unless the context indicates otherwise. References in this Quarterly Report to “Definitive Healthcare,” “Definitive,” the “Company,” “we,” “us,” and “our” refer to Definitive Healthcare Corp. and its consolidated subsidiaries unless the context indicates otherwise.

- “Advent” refers to funds affiliated with Advent International, a global private equity firm.
- “AIDH Buyer” refers to AIDH Buyer, LLC, which is a wholly owned subsidiary of Definitive OpCo (as the term is defined below) and the direct parent company of DH Holdings.
- “AIDH Management Holdings, LLC” is a special purpose investment vehicle through which certain persons, primarily employees and certain legacy investors, indirectly hold interests in Definitive OpCo.
- “Amended LLC Agreement” refers to the second amended and restated limited liability company agreement entered into by Definitive OpCo pursuant to which members have the right to exchange all or a portion of their LLC units (as the term is defined below) for newly issued shares of Class A Common Stock in Definitive Healthcare Corp.
- “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.
- “Blocker Company” or “Blocker Companies” refers to certain entities treated as corporations for U.S. federal income tax purposes that held LLC units in Definitive OpCo which, through the Reorganization Transactions (as the term is defined below), were merged into Definitive Healthcare Corp. and are now holders of Class A Common Stock.
- “Continuing Pre-IPO LLC Members” refers to certain Pre-IPO LLC Members who retained their equity ownership in Definitive OpCo in the form of LLC Units immediately following the consummation of the Reorganization Transactions.
- “Definitive OpCo” refers to AIDH TopCo, LLC, a Delaware limited liability company, and a subsidiary of Definitive Healthcare Corp., following the Reorganization Transactions.
- “DH Holdings” refers to Definitive Healthcare Holdings, LLC, a Delaware limited liability company and wholly owned subsidiary of AIDH Buyer.
- “IPO” refers to the initial public offering of Class A Common Stock of Definitive Healthcare Corp.
- “LLC Units” refers to limited liability company interests in Definitive OpCo.
- “NDR” or “Net Dollar Retention Rate” 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 the same period.
- “Populi” refers to Populi, Inc., a Delaware corporation.
- “Pre-IPO LLC Members” refers to certain affiliates of Spectrum Equity (as the term is defined below), Jason Krantz, DH Holdings, AIDH Management Holdings, LLC, certain affiliates of Advent, and certain other minority equity holders of Definitive OpCo prior to the Reorganization Transactions.
- “Reorganization Parties” refers to the shareholders of the Blocker Companies prior to the merger of the Blocker Companies into Definitive Healthcare Corp.
- “Reorganization Transactions” refers to transactions completed in connection with the Company’s IPO as defined within Note 1. *Organization and Basis of Presentation* included in Part I, Item 1 of this Quarterly Report.
- “Spectrum Equity” refers to investment funds associated with Spectrum Equity Management, L.P., a private equity firm.
- “Sponsors” refers collectively to Advent and Spectrum Equity.
- “Tax Receivable Agreement” refers to the Tax Receivable Agreement, dated September 14, 2021, between Definitive Healthcare Corp., Definitive OpCo, and the TRA Parties (as the term is defined below).
- “TRA Parties” refers to the Continuing Pre-IPO LLC Members, the Reorganization Parties, and any future party to the Tax Receivable Agreement.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, such as those contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Forward-looking statements 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, but are not limited to, regional, national, or global political, economic, business, competitive, market, and regulatory conditions.

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”) filed with the Securities and Exchange Commission (“SEC”) on February 27, 2025, and Part II, Item 1A in this Quarterly Report and the other cautionary statements that are included elsewhere in this Quarterly Report and in our public filings, including under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Any forward-looking statement made by us speaks only as of the date on which we make it. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by law.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except number of shares and par value)
(Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 80,984	\$ 105,378
Short-term investments	103,217	184,786
Accounts receivable, net	37,507	53,232
Prepaid expenses and other assets	14,305	13,040
Deferred contract costs	13,181	13,736
Total current assets	<u>249,194</u>	<u>370,172</u>
Property and equipment, net	10,512	3,791
Operating lease right-of-use assets, net	6,604	7,521
Other assets	2,578	2,300
Deferred contract costs	13,268	14,389
Intangible assets, net	271,237	297,933
Goodwill	216,752	393,283
Total assets	<u>\$ 770,145</u>	<u>\$ 1,089,389</u>
Liabilities and Equity		
Current liabilities:		
Accounts payable	\$ 7,898	\$ 10,763
Accrued expenses and other liabilities	31,271	40,896
Deferred revenue	100,874	93,344
Term loan	8,750	13,750
Operating lease liabilities	2,459	2,408
Total current liabilities	<u>151,252</u>	<u>161,161</u>
Long term liabilities:		
Deferred revenue	574	32
Term loan	160,285	229,368
Operating lease liabilities	6,462	7,586
Tax receivable agreements liability	22,605	49,511
Deferred tax liabilities	14,288	25,088
Other liabilities	3,446	9,449
Total liabilities	<u>358,912</u>	<u>482,195</u>
Equity:		
Class A Common Stock, par value \$0.001, 600,000,000 shares authorized, 104,746,981 and 113,953,554 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	105	114
Class B Common Stock, par value \$0.00001, 65,000,000 shares authorized, 38,395,357 shares issued and outstanding at June 30, 2025, and 39,439,198 and 39,375,806 shares issued and outstanding, respectively, at December 31, 2024	—	—
Additional paid-in capital	1,060,200	1,085,445
Accumulated other comprehensive deficit	(1,337)	(610)
Accumulated deficit	(755,353)	(640,574)
Noncontrolling interests	107,618	162,819
Total equity	<u>411,233</u>	<u>607,194</u>
Total liabilities and equity	<u>\$ 770,145</u>	<u>\$ 1,089,389</u>

See notes to unaudited condensed consolidated financial statements.

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share amounts and per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 60,750	\$ 63,737	\$ 119,941	\$ 127,217
Cost of revenue:				
Cost of revenue exclusive of amortization	8,800	9,904	18,941	19,640
Amortization	5,337	3,379	10,627	6,741
Gross profit	<u>46,613</u>	<u>50,454</u>	<u>90,373</u>	<u>100,836</u>
Operating expenses:				
Sales and marketing	20,469	21,545	41,122	43,305
Product development	7,968	10,122	17,269	20,254
General and administrative	12,673	12,527	24,942	29,410
Depreciation and amortization	9,001	9,409	17,528	18,731
Transaction, integration, and restructuring expenses	672	2,851	1,937	11,385
Goodwill impairment	—	363,641	176,531	363,641
Total operating expenses	<u>50,783</u>	<u>420,095</u>	<u>279,329</u>	<u>486,726</u>
Loss from operations	(4,170)	(369,641)	(188,956)	(385,890)
Other income (expense), net:				
Interest income	1,749	3,717	3,801	7,644
Interest expense	(2,990)	(3,763)	(5,423)	(7,579)
(Loss) gain on remeasurement of tax receivable agreement liability	(2,901)	41,701	17,763	43,968
Loss on partial extinguishment of debt	—	—	(507)	—
Other (expense) income, net	(497)	(101)	(1,466)	272
Total other (expense) income, net	<u>(4,639)</u>	<u>41,554</u>	<u>14,168</u>	<u>44,305</u>
Net loss before income taxes	(8,809)	(328,087)	(174,788)	(341,585)
(Provision for) benefit from income taxes	(456)	21,900	10,430	22,680
Net loss	<u>(9,265)</u>	<u>(306,187)</u>	<u>(164,358)</u>	<u>(318,905)</u>
Less: Net loss attributable to noncontrolling interests	(1,714)	(92,552)	(49,579)	(95,752)
Net loss attributable to Definitive Healthcare Corp.	<u>\$ (7,551)</u>	<u>\$ (213,635)</u>	<u>\$ (114,779)</u>	<u>\$ (223,153)</u>
Net loss per share of Class A Common Stock:				
Basic and diluted	<u>\$ (0.07)</u>	<u>\$ (1.81)</u>	<u>\$ (1.05)</u>	<u>\$ (1.90)</u>
Weighted average Class A Common Stock outstanding:				
Basic and diluted	<u>106,815,740</u>	<u>117,750,392</u>	<u>109,782,640</u>	<u>117,591,956</u>

See notes to unaudited condensed consolidated financial statements.

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(Unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net loss	\$ (9,265)	\$ (306,187)	\$ (164,358)	\$ (318,905)
Other comprehensive income (loss):				
Foreign currency translation adjustments	276	21	738	(160)
Unrealized loss on available-for-sale securities	(26)	(11)	(64)	(175)
Unrealized loss on interest rate hedging instruments	(349)	(809)	(1,653)	(1,049)
Comprehensive loss	(9,364)	(306,986)	(165,337)	(320,289)
Less: Comprehensive loss attributable to noncontrolling interests	(1,740)	(92,750)	(49,831)	(96,084)
Comprehensive loss attributable to Definitive Healthcare Corp.	<u>\$ (7,624)</u>	<u>\$ (214,236)</u>	<u>\$ (115,506)</u>	<u>\$ (224,205)</u>

See notes to unaudited condensed consolidated financial statements.

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY
(in thousands, except share amounts)
(Unaudited)

	Class A Shares	Class A Amount	Class B Shares	Class B Amount	Additional Paid-In Capital	Accumulate d Deficit	Accumulated Other Comprehensi ve Deficit	Noncontrolli ng Interests	Total Equity
Balance at January 1, 2025	113,953,554	\$ 114	39,439,198	\$ —	\$ 1,085,445	\$ (640,574)	\$ (610)	\$ 162,819	\$ 607,194
Net loss	—	—	—	—	—	(107,228)	—	(47,865)	(155,093)
Other comprehensive loss	—	—	—	—	—	—	(654)	(226)	(880)
Vested incentive units	—	—	—	—	(186)	—	—	186	—
Issuance of Class A Common Stock upon vesting of RSUs	1,279,156	1	—	—	901	—	—	(902)	—
Shares withheld related to net share settlement	(423,245)	—	—	—	(1,874)	—	—	—	(1,874)
Repurchases of Class A Common Stock	(5,604,751)	(5)	—	—	(27,105)	—	—	5,955	(21,155)
Effect of changes in LLC ownership, including LLC unit exchanges	441,443	—	(441,443)	—	9,113	—	—	(8,719)	394
Forfeited unvested incentive units	—	—	(571)	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	5,438	—	—	1,881	7,319
Balance at March 31, 2025	<u>109,646,157</u>	<u>\$ 110</u>	<u>38,997,184</u>	<u>\$ —</u>	<u>\$ 1,071,732</u>	<u>\$ (747,802)</u>	<u>\$ (1,264)</u>	<u>\$ 113,129</u>	<u>\$ 435,905</u>
Net loss	—	—	—	—	—	(7,551)	—	(1,714)	(9,265)
Other comprehensive loss	—	—	—	—	—	—	(73)	(26)	(99)
Vested incentive units	—	—	—	—	(4)	—	—	4	—
Issuance of Class A Common Stock upon vesting of RSUs	654,437	1	—	—	345	—	—	(346)	—
Shares withheld related to net share settlement	(196,303)	—	—	—	(609)	—	—	—	(609)
Repurchases of Class A Common Stock	(5,959,137)	(6)	—	—	(23,624)	—	—	4,554	(19,076)
Effect of changes in LLC ownership, including LLC unit exchanges	601,827	—	(601,827)	—	7,242	—	—	(7,018)	224
Equity-based compensation	—	—	—	—	5,118	—	—	1,862	6,980
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(2,827)	(2,827)
Balance at June 30, 2025	<u><u>104,746,981</u></u>	<u><u>\$ 105</u></u>	<u><u>38,395,357</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 1,060,200</u></u>	<u><u>\$ (755,353)</u></u>	<u><u>\$ (1,337)</u></u>	<u><u>\$ 107,618</u></u>	<u><u>\$ 411,233</u></u>

See notes to unaudited condensed consolidated financial statements.

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL EQUITY (CONTINUED)
(in thousands, except share amounts)
(Unaudited)

	Class A		Class B		Additional Paid-In Capital	Accumulate d Deficit	Accumulated Other Comprehensi ve Income (Deficit)	Noncontrolli ng Interests	Total Equity
	Shares	Amount	Shares	Amount					
Balance at January 1, 2024	116,562,252	\$ 117	39,762,700	\$ —	\$ 1,086,581	\$ (227,450)	\$ 2,109	\$ 337,817	\$ 1,199,174
Net loss	—	—	—	—	—	(9,518)	—	(3,200)	(12,718)
Other comprehensive loss	—	—	—	—	—	—	(451)	(134)	(585)
Vested incentive units	—	—	—	—	(784)	—	—	784	—
Issuance of Class A Common Stock upon vesting of RSUs	1,822,506	2	—	—	2,532	—	—	(2,534)	—
Shares withheld related to net share settlement	(646,041)	(1)	—	—	(5,805)	—	—	—	(5,806)
Effect of changes in LLC ownership, including LLC unit exchanges	51,308	—	(51,308)	—	1,276	—	—	(1,892)	(616)
Forfeited unvested incentive units	—	—	(47,388)	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	11,682	—	—	3,900	15,582
Balance at March 31, 2024	117,790,025	\$ 118	39,664,004	\$ —	\$ 1,095,482	\$ (236,968)	\$ 1,658	\$ 334,741	\$ 1,195,031
Net loss	—	—	—	—	—	(213,635)	—	(92,552)	(306,187)
Other comprehensive loss	—	—	—	—	—	—	(601)	(198)	(799)
Vested incentive units	—	—	—	—	(91)	—	—	91	—
Issuance of Class A Common Stock upon vesting of RSUs	513,252	—	—	—	742	—	—	(742)	—
Shares withheld related to net share settlement	(161,854)	—	—	—	(969)	—	—	—	(969)
Repurchases of Class A Common Stock	(1,258,565)	(1)	—	—	(9,667)	—	—	2,665	(7,003)
Effect of changes in LLC ownership, including LLC unit exchanges	170,481	—	(170,481)	—	2,083	—	—	(1,997)	86
Forfeited unvested incentive units	—	—	(4,277)	—	—	—	—	—	—
Equity-based compensation	—	—	—	—	6,637	—	—	2,205	8,842
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(2,713)	(2,713)
Balance at June 30, 2024	117,053,339	\$ 117	39,489,246	\$ —	\$ 1,094,217	\$ (450,603)	\$ 1,057	\$ 241,500	\$ 886,288

See notes to unaudited condensed consolidated financial statements.

DEFINITIVE HEALTHCARE CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
Cash flows provided by (used in) operating activities:		
Net loss	\$ (164,358)	\$ (318,905)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	1,459	1,157
Amortization of intangible assets	26,696	24,315
Amortization of deferred contract costs	7,935	7,520
Equity-based compensation	14,299	24,424
Amortization of debt issuance costs	249	351
(Recovery of) provision for doubtful accounts receivable	(321)	528
Loss on partial extinguishment of debt	507	—
Non-cash restructuring charges	192	1,047
Goodwill impairment charges	176,531	363,641
Tax receivable agreement remeasurement	(17,763)	(43,968)
Changes in fair value of contingent consideration	(690)	270
Deferred income taxes	(10,609)	(22,835)
Changes in operating assets and liabilities:		
Accounts receivable	15,874	15,200
Prepaid expenses and other assets	(4,230)	(4,258)
Deferred contract costs	(6,259)	(5,679)
Contingent consideration	—	(602)
Accounts payable, accrued expenses, and other liabilities	(12,145)	(10,289)
Deferred revenue	8,003	(1,288)
Net cash provided by operating activities	<u>35,370</u>	<u>30,629</u>
Cash flows (used in) provided by investing activities:		
Purchases of property, equipment, and other assets	(9,999)	(676)
Purchases of short-term investments	(64,065)	(123,946)
Maturities of short-term investments	147,447	129,052
Cash paid for acquisitions, net of cash acquired	—	(13,530)
Net cash provided by (used in) investing activities	<u>73,383</u>	<u>(9,100)</u>
Cash flows (used in) provided by financing activities:		
Repayments of term loan	(248,438)	(6,875)
Proceeds from term loan	175,000	—
Payments of debt issuance costs	(1,660)	—
Taxes paid related to net share settlement of equity awards	(2,483)	(6,775)
Repurchases of Class A Common Stock	(40,231)	(7,003)
Payments of contingent consideration	—	(1,000)
Payments under tax receivable agreement	(13,767)	(6,950)
Member distributions	(2,827)	(2,713)
Net cash used in financing activities	<u>(134,406)</u>	<u>(31,316)</u>
Net decrease in cash and cash equivalents	(25,653)	(9,787)
Effect of exchange rate changes on cash and cash equivalents	1,259	(288)
Cash and cash equivalents, beginning of period	105,378	130,976
Cash and cash equivalents, end of period	<u>\$ 80,984</u>	<u>\$ 120,901</u>
Supplemental cash flow disclosures:		
Cash paid during the period for:		
Interest	\$ 5,201	\$ 7,232
Income taxes	\$ 32	\$ —
Acquisitions:		
Net assets acquired, net of cash acquired	\$ —	\$ 13,675
Working capital adjustment receivable	—	(145)
Net cash paid for acquisitions	<u>\$ —</u>	<u>\$ 13,530</u>
Supplemental disclosure of non-cash investing activities:		
Capital expenditures included in accounts payable and accrued expenses and other liabilities	\$ 4,947	\$ 1,091

See notes to unaudited condensed consolidated financial statements.

DEFINITIVE HEALTHCARE CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Basis of Presentation

Description of Business and Organization

Definitive Healthcare Corp. (the “Company”) was formed on May 5, 2021 as a Delaware corporation to facilitate an initial public offering (“IPO”) and other related transactions to carry on the business of AIDH TopCo, LLC (“Definitive OpCo”). Following consummation of the Reorganization Transactions, as described below, Definitive OpCo became a subsidiary of Definitive Healthcare Corp. The Company, through its operating subsidiaries, provides comprehensive and up-to-date hospital and healthcare-related information and insight across the entire healthcare continuum via a multi-tenant software-as-a-service (“SaaS”) platform which combines proprietary and public sources to deliver insights. The Company is headquartered in Framingham, Massachusetts.

In connection with the IPO, the Company completed the following transactions (the “Reorganization Transactions”): Definitive OpCo entered into an amended and restated limited liability company agreement (the “Amended LLC Agreement”) pursuant to which members of Definitive OpCo prior to the IPO who continued to hold limited liability company interests (“LLC Units”) in Definitive OpCo following the consummation of the Reorganization Transactions acquired the right to require Definitive OpCo to redeem all or a portion of their LLC Units for newly issued shares of Class A Common Stock on a one-for-one basis. Until redeemed or exchanged, each LLC Unit is paired with one share of Definitive Healthcare Corp. Class B Common Stock. The total shares of Class B Common Stock outstanding is equal to the number of vested LLC Units outstanding, excluding LLC Units held by the Company. Unvested LLC Units are paired with Class B Common Stock, which are issued but do not have voting rights and are deemed not outstanding until the corresponding LLC Units have vested. Certain entities treated as corporations for U.S. federal income tax purposes that held LLC Units (individually, a “Blocker Company” and collectively, the “Blocker Companies”) each merged with a merger subsidiary of Definitive Healthcare Corp., and subsequently merged into Definitive Healthcare Corp. (the “Mergers”). The former shareholders of the Blocker Companies collectively received a number of shares of Class A Common Stock in the Mergers equal to the number of LLC Units held by the Blocker Companies prior to the Mergers.

Following the Reorganization Transactions, Definitive Healthcare Corp. became a holding company, with its sole material asset being a controlling equity interest in Definitive OpCo. Definitive Healthcare Corp. operates and controls all of the business and affairs of Definitive OpCo, and through Definitive OpCo and its subsidiaries, conducts its business. Accordingly, Definitive Healthcare Corp. consolidates the financial results of Definitive OpCo, and reports the noncontrolling interests of unexchanged LLC Unit holders on its unaudited condensed consolidated financial statements.

In connection with the Reorganization Transactions and the IPO, Definitive Healthcare Corp entered into a tax receivable agreement. See Note 16. *Income Taxes*.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and in conformity with rules applicable to quarterly financial information. Any reference in these notes to applicable accounting guidance is meant to refer to the authoritative nongovernmental GAAP as found in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”). The unaudited condensed consolidated financial statements as of June 30, 2025 and for the three and six months ended June 30, 2025 and 2024 are unaudited and should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2024. All adjustments, consisting of normal recurring adjustments, except as otherwise noted, considered, in the opinion of management, necessary for a fair presentation of the unaudited condensed consolidated financial statements for these interim periods have been included.

Refer to Note 2. *Summary of Significant Accounting Policies* in the notes to the consolidated financial statements in the 2024 Form 10-K for the Company’s significant accounting policies and estimates.

Use of Estimates in the Preparation of Financial Statements

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. These estimates include, but are not limited to, revenue recognition, allowance for doubtful accounts, contingencies, valuations, useful lives of intangible assets acquired in business combinations, equity-based compensation, and income taxes. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, (“ASU 2023-09”), which is effective for annual periods beginning after December 15, 2024. ASU 2023-09 intends to enhance the transparency as well as usefulness of income tax disclosures, primarily related to the rate reconciliation and income taxes paid. The Company is currently assessing the impact that adoption of this new accounting standard will have on its unaudited condensed consolidated financial statements and footnote disclosures.

In November 2024, the FASB issued Accounting Standards Update (“ASU”) No. 2024-03, *Disaggregation of Income Statement Expenses (Subtopic 220-40)* (“ASU 2024-03”). The ASU requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. This ASU also requires disclosure of the total amount of selling expenses along with the definition of selling expenses. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Adoption of this ASU can either be applied prospectively to consolidated financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is also permitted. The Company is currently assessing the impact that adoption of this new accounting standard will have on its unaudited condensed consolidated financial statements and footnote disclosures.

No other new accounting pronouncements issued or effective during the first six months of the current year have had, or are expected to have, a material impact on the Company’s unaudited condensed consolidated financial statements.

2. Acquisitions

Carevoyance

On January 16, 2024, the Company completed the purchase of assets comprising the Carevoyance business line of H1 Insights, Inc. (“Carevoyance”), a product that helps medical technology (“MedTech”) customers to improve segmentation, targeting, and prospect engagement, for \$13.7 million in cash consideration. The Carevoyance assets meet the definition of a business and accordingly, the Company has accounted for the Carevoyance transaction under the acquisition method. The assets acquired and liabilities assumed were recorded at their estimated fair values and the results of operations were included in the Company’s consolidated results prospectively from the acquisition date.

The Company finalized the purchase price allocations of the Carevoyance acquisition during the fourth quarter of 2024. Acquisition-date fair values of assets and liabilities pertaining to this business combination have been allocated as follows:

<i>(in thousands)</i>	
Purchase price allocation:	Final Purchase Price
Accounts receivable	\$ 605
Intangible assets	7,000
Deferred revenue	(987)
Total assets acquired and liabilities assumed	6,618
Goodwill	7,057
Purchase price	\$ 13,675

As a result of the Carevoyance acquisition, the Company recorded goodwill, developed technology, customer relationships, and tradename of \$7.1 million, \$6.8 million, \$0.2 million, and \$0.1 million, respectively, as of the acquisition date. The goodwill recognized includes the fair value of the assembled workforce, which is not recognized as an intangible asset separable from goodwill, and any expected synergies gained through the acquisition. The Company determined that the goodwill resulting from the acquisition is deductible for tax purposes. All goodwill has been allocated to the Company’s one reportable segment.

The developed technology represents Carevoyance’s proprietary solutions that are designed to assist MedTech customers with improving segmentation, targeting, and prospect engagement. The Company used the income approach, specifically the multi-period excess earnings method, to determine the value of developed technology. Significant assumptions include an obsolescence factor, tax rate, and discount rate. The developed technology was valued at \$6.8 million and is amortized using the economic value method, which represents the pattern of cash flows over the estimated 7-year life of this asset.

Customer relationships represent the estimated fair value of the underlying relationships with the acquired entity’s business customers. The Company valued customer relationships using the income approach, specifically the multi-period excess earnings method. Significant assumptions include estimated attrition rates, discount rates, and tax rates reflecting the different risk profiles of the asset depending upon the acquisition. The value assigned to customer relationships is \$0.2 million and is amortized using the straight-line method over the estimated remaining useful life of 5 years.

The tradename represents the estimated fair value of the registered trade name associated with the Carevoyance corporate brand. The Company estimated the fair value of the trademark using a relief from royalty method of the income approach. Significant assumptions include forecast of royalty rate, tax rate, and discount rate. The trademark was valued at \$0.1 million and is amortized using the straight-line method over the estimated remaining useful life of two years.

In total, intangible assets acquired in the Carevoyance acquisition are estimated to be amortized over a weighted average of 6.9 years. See Note 8. *Goodwill and Intangible Assets* for the estimated total intangible amortization expense during the next five years.

Pro forma results of operation for this acquisition have not been presented because the effects were not material to the Company’s unaudited condensed consolidated financial results.

3. Revenue

The Company disaggregates revenue from its arrangements with customers by type of service as it believes these categories best depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

The following table represents a disaggregation of revenue from arrangements with customers for the three and six months ended June 30, 2025 and 2024, respectively:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Subscription services	\$ 58,200	\$ 61,996	\$ 115,511	\$ 123,748
Professional services	2,550	1,741	4,430	3,469
Total revenue	<u>\$ 60,750</u>	<u>\$ 63,737</u>	<u>\$ 119,941</u>	<u>\$ 127,217</u>

Deferred Contract Costs

A summary of the activity impacting the deferred contract costs for the six months ended June 30, 2025 and the year ended December 31, 2024 is presented below:

<i>(in thousands)</i>	Six Months Ended June 30, 2025	Year Ended December 31, 2024
Balance at beginning of period	\$ 28,125	\$ 30,810
Costs amortized	(7,935)	(15,441)
Additional amounts deferred	6,259	12,756
Balance at end of period	<u>26,449</u>	<u>28,125</u>
Classified as:		
Current	13,181	13,736
Non-current	13,268	14,389
Total deferred contract costs (deferred commissions)	<u>\$ 26,449</u>	<u>\$ 28,125</u>

Contract Liabilities

A summary of the activity impacting deferred revenue balances during the six months ended June 30, 2025 and for the year ended December 31, 2024 is presented below:

<i>(in thousands)</i>	Six Months Ended June 30, 2025	Year Ended December 31, 2024
Balance at beginning of period	\$ 93,376	\$ 97,386
Revenue recognized	(119,941)	(252,202)
Additional amounts deferred	128,013	248,192
Balance at end of period	<u>\$ 101,448</u>	<u>\$ 93,376</u>

Remaining Performance Obligations

Transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and unbilled amounts that will be invoiced and recognized as revenue in future periods. Transaction price allocated to remaining performance obligations is influenced by several factors, including seasonality, the timing of renewals, and disparate contract terms. The Company's backlog represents installment billings for periods beyond the current billing cycle. The majority of the Company's noncurrent remaining performance obligations will be recognized in the next 13 to 36 months.

The remaining performance obligations consisted of the following:

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Current	\$ 170,327	\$ 188,050
Non-current	91,084	105,673
Total	<u>\$ 261,411</u>	<u>\$ 293,723</u>

4. Short-Term Investments

Short-term investments classified as available-for-sale consisted of the following:

<i>(in thousands)</i>	June 30, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Short-term investments:				
US treasuries	\$ 9,267	\$ 1	\$ (3)	\$ 9,265
Commercial paper	64,262	8	(8)	64,262
Certificates of deposit	29,451	240	(1)	29,690
Total short-term investments	<u>\$ 102,980</u>	<u>\$ 249</u>	<u>\$ (12)</u>	<u>\$ 103,217</u>

<i>(in thousands)</i>	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Short-term investments:				
US treasuries	\$ 24,477	\$ 12	\$ (3)	\$ 24,486
Commercial paper	127,642	64	(24)	127,682
Certificates of deposit	32,598	23	(3)	32,618
Total short-term investments	<u>\$ 184,717</u>	<u>\$ 99</u>	<u>\$ (30)</u>	<u>\$ 184,786</u>

All short-term investments had stated maturity dates of less than one year. Included in the amortized cost as of June 30, 2025 and December 31, 2024 is net accumulated accretion of \$0.9 million and \$1.6 million, respectively. Interest accretion on short-term investments was \$0.8 million and \$1.8 million during the three months ended June 30, 2025 and 2024, respectively, and \$1.9 million and \$3.8 million during the six months ended June 30, 2025 and 2024, respectively.

5. Accounts Receivable, Net

Accounts receivable, net consisted of the following:

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Accounts receivable	\$ 38,681	\$ 54,618
Unbilled receivable	516	728
	39,197	55,346
Less: allowance for credit losses	(1,690)	(2,114)
Accounts receivable, net	\$ 37,507	\$ 53,232

6. Prepaid Expenses and Other Assets

Prepaid expenses and other assets consisted of the following:

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Prepaid expenses	\$ 13,691	\$ 11,458
Interest receivables	463	741
Short-term deposits	124	124
Short-term derivative asset	27	717
Prepaid expenses and other assets	\$ 14,305	\$ 13,040

7. Property and Equipment, Net

Property and equipment, net consisted of the following:

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Computers and software	\$ 13,413	\$ 8,472
Furniture and equipment	991	960
Leasehold improvements	1,841	1,819
Construction and software development in process	2,952	—
	19,197	11,251
Less: accumulated depreciation and amortization	(8,685)	(7,460)
Property and equipment, net	\$ 10,512	\$ 3,791

Depreciation and amortization expense associated with property and equipment was \$0.9 million and \$0.6 million during the three months ended June 30, 2025 and 2024, respectively, and \$1.5 million and \$1.2 million during the six months ended June 30, 2025 and 2024, respectively.

8. Goodwill and Intangible Assets

The carrying amounts of goodwill and intangible assets, as of June 30, 2025 and December 31, 2024, consisted of the following:

	June 30, 2025		
<i>(in thousands)</i>	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	\$ 410,390	\$ (211,674)	\$ 198,716
Developed technologies	85,280	(50,074)	35,206
Tradenames	36,153	(12,771)	23,382
Database	67,488	(53,555)	13,933
Total finite-lived intangible assets	599,311	(328,074)	271,237
Goodwill	216,752	—	216,752
Total goodwill and intangible assets	\$ 816,063	\$ (328,074)	\$ 487,989
	December 31, 2024		
<i>(in thousands)</i>	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	\$ 410,390	\$ (196,694)	\$ 213,696
Developed technologies	85,074	(43,526)	41,548
Tradenames	36,078	(11,608)	24,470
Database	67,456	(49,237)	18,219
Total finite-lived intangible assets	598,998	(301,065)	297,933
Goodwill	393,283	—	393,283
Total goodwill and intangible assets	\$ 992,281	\$ (301,065)	\$ 691,216

Amortization expense associated with finite-lived intangible assets was \$13.5 million and \$12.2 million during the three months ended June 30, 2025 and 2024, respectively, of which \$5.3 million and \$3.4 million was included in cost of revenue during each respective period. Amortization expense associated with finite-lived intangible assets was \$26.7 million and \$24.3 million during the six months ended June 30, 2025 and 2024, respectively, of which \$10.6 million and \$6.7 million was included in cost of revenue during each respective period.

Estimated total intangible amortization expense during the next five years and thereafter is as follows:

<i>(in thousands)</i>	
2025, excluding the six months ended June 30, 2025	\$ 26,095
2026	46,637
2027	39,859
2028	30,778
2029	26,224
Thereafter	101,644
Total	\$ 271,237

The Company determined it had one reporting unit.

Goodwill Impairment

Goodwill and acquired intangible assets are initially recorded at fair value and tested periodically for impairment. For purposes of initial recognition, the Company estimates the fair value of these assets using primarily unobservable inputs, which are considered Level 3 fair value measurements as defined in Note 12. *Fair Value Measurements*. The Company performs an impairment test of goodwill during the fourth quarter of each fiscal year and more frequently if indicators of potential impairment arise.

Though the Company traditionally performs its annual impairment assessment in the first month of the fourth quarter of each calendar year, during the first quarter of 2025, the Company experienced declines in its market capitalization as a result of sustained decreases in the Company's stock price, which represented a triggering event requiring management to perform a quantitative goodwill impairment test as of the end of the first quarter of 2025. As a result of the impairment test, the Company determined that the fair value of its single reporting unit as of the measurement date was lower than its carrying value and, accordingly, recorded a non-cash, pretax, goodwill impairment charge of \$176.5 million during the first quarter of 2025. The goodwill impairment charge did not affect the Company's liquidity or the financial covenants in its outstanding debt agreement.

In calculating the goodwill impairment charge, the Company estimated the fair value of its single reporting unit based on its market capitalization and an appropriate control premium. Market capitalization is determined by multiplying the number of shares of Class A Common Stock outstanding by the market price of its Class A Common Stock. The control premium, or the amount paid by a new controlling shareholder for the benefits resulting from synergies and other potential benefits derived from controlling the acquired company, is determined by utilizing data from publicly available premium studies for similarly situated public company transactions. A goodwill impairment loss is recognized for the difference between the carrying value of the reporting unit and the fair value.

There were no triggering events identified during the second quarter of 2025 that would have required management to perform a goodwill impairment test.

As of and for the periods ended June 30, 2025 and December 31, 2024, goodwill consisted of the following:

<i>(in thousands)</i>	Six Months Ended June 30, 2025	Year Ended December 31, 2024
Goodwill, gross - beginning of period	\$ 1,369,537	\$ 1,362,480
Accumulated impairment losses	(976,254)	(287,400)
Goodwill, net - beginning of period	393,283	1,075,080
Goodwill acquired during period	—	7,057
Goodwill impairment loss	(176,531)	(688,854)
Goodwill, net - end of period	\$ 216,752	\$ 393,283

<i>(in thousands)</i>	Six Months Ended June 30, 2025	Year Ended December 31, 2024
Goodwill, gross - end of period	\$ 1,369,537	\$ 1,369,537
Accumulated impairment losses	(1,152,785)	(976,254)
Goodwill, net - end of period	\$ 216,752	\$ 393,283

The Company also considered its intangible assets with finite useful lives, which are amortized over their estimated useful lives, generally on a straight-line basis. These assets are reviewed for impairment when facts or circumstances indicate that the carrying values may not be recoverable. As described above, the Company experienced a triggering event in the first quarter of 2025 resulting from declines in the Company's market capitalization driven by sustained decreases in the Company's stock price. Accordingly, the Company's intangible assets were reviewed for impairment as a result of this triggering event. Based on quantitative and qualitative analyses performed during the first quarter of 2025, management concluded the assets were recoverable and no impairment charges were recorded on intangible assets as a result of the first quarter triggering event.

There were no triggering events identified during the second quarter of 2025 that would have required management to perform an impairment test on its intangible assets.

9. Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following:

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Payroll and payroll-related	\$ 8,159	\$ 13,440
Tax receivable agreement, current portion	8,567	13,653
Accrued capital data expenditures	2,006	2,979
Contingent consideration, current	6,280	3,000
Sales, franchise, and other taxes	1,434	2,029
Other	4,825	5,795
Accrued expenses and other liabilities	<u>\$ 31,271</u>	<u>\$ 40,896</u>

On January 3, 2024, the Company committed to a restructuring plan (the “2024 Restructuring Plan”) intended to reduce operating costs, improve operating margins, and continue advancing the Company’s ongoing commitment to profitable growth. The 2024 Restructuring Plan provided for a reduction of the Company’s then-current workforce by approximately 150 people. Accordingly, during the three and six months ended June 30, 2024, the Company incurred restructuring and related charges of \$0.6 million and \$7.8 million, respectively, consisting of severance payments, employee benefits, and related cash expenses.

The following table sets forth the activity in the Company’s liabilities resulting from the 2024 Restructuring Plan:

<i>(in thousands)</i>	2024 Restructuring Plan
Balance at December 31, 2024	\$ 186
Charges incurred	28
Cash payments made	(214)
Balance at June 30, 2025	<u>\$ —</u>

The Company does not expect to incur additional material restructuring and related charges associated with the 2024 Restructuring Plan during the remainder of 2025.

10. Long-Term Debt

Long-term debt consisted of the following as of June 30, 2025 and December 31, 2024, respectively:

<i>(in thousands)</i>	June 30, 2025		
	Principal	Unamortized debt issuance costs / financing costs	Total debt, net
2021 Term Loan	\$ 170,625	\$ (1,590)	\$ 169,035
Less: current portion of long-term debt			8,750
Long-term debt			<u>\$ 160,285</u>

<i>(in thousands)</i>	December 31, 2024		
	Principal	Unamortized debt issuance costs / financing costs	Total debt, net
2021 Term Loan	\$ 244,063	\$ (945)	\$ 243,118
Less: current portion of long-term debt			13,750
Long-term debt			<u>\$ 229,368</u>

During the six months ended June 30, 2025, the Company repaid \$73.4 million in outstanding principal of the Term Facility (as defined below).

2021 Credit Agreement

In September 2021, DH Holdings entered into a credit agreement (the “2021 Credit Agreement”) with Bank of America, N.A., as administrative agent, the other lenders party thereto and the other parties specified therein. On January 16, 2025 (the “Closing Date”), DH Holdings entered into an amendment to the credit agreement (the “DH Holdings Credit Agreement Amendment”), dated as of September 17, 2021 (as amended by Amendment No. 1, dated as of October 31, 2022, and as further amended, supplemented or otherwise modified from time to time prior to the date hereof, the “Existing Credit Agreement,” and as further amended by the DH Holdings Credit Agreement Amendment, the “DH Holdings Credit Agreement”), with Bank of America, N.A., as administrative agent, the lenders party thereto and the other parties specified therein.

The DH Holdings Credit Agreement Amendment provides for (i) a \$175.0 million term loan facility (the “Term Facility”) and (ii) a \$50.0 million revolving credit facility (the “Revolving Credit Facility” and, together with the Term Facility, collectively, the “Facilities”), the proceeds of which were used to, among other things, repay the remaining portion of the indebtedness outstanding under the Existing Credit Agreement, and to pay related fees and expenses.

The loans under the Term Facility and the Revolving Credit Facility mature on January 16, 2030. The Facilities are guaranteed, subject to customary exceptions, by all of DH Holdings’ wholly-owned domestic restricted subsidiaries and AIDH Buyer, LLC, a Delaware limited liability company and the direct parent company of DH Holdings (“Holdings”), and are secured by associated collateral agreements that pledge a lien on substantially all of DH Holdings’ assets, including fixed assets and intangibles, and the assets of the guarantors, in each case, subject to customary exceptions (the “Pledged Assets”). As of June 30, 2025, the Pledged Assets of these subsidiaries approximated \$664.2 million, and the net assets of these subsidiaries approximated \$351.7 million.

The Term Facility is subject to amortization of principal, payable in quarterly installments on the last day of each fiscal quarter, commencing on the last day of the first full fiscal quarter after the Closing Date (the “Initial Amortization Date”), equal to 5.0% of the original principal amount of the term loans for each of the five years after the Initial Amortization Date. The remaining initial aggregate advances under the Term Facility are payable at the maturity of the Term Facility.

The Term Facility and the Revolving Credit Facility bear interest at a rate per annum equal to (a) ABR (as defined in the DH Holdings Credit Agreement) or (b) Term SOFR (as defined in the DH Holdings Credit Agreement) for the interest period in effect for the applicable borrowing, in each case, plus an applicable margin based on a grid ranging from 1.00% to 1.50% for ABR borrowings and 2.00% to 2.50% for Term SOFR borrowings. The interest rates are subject to two step-ups of 0.25% based on the total net leverage ratio of DH Holdings and its restricted subsidiaries on a consolidated basis (the “Total Net Leverage Ratio”). In addition, DH Holdings will pay an unused commitment fee of between 0.25% and 0.30% on the undrawn commitments under the Revolving Credit Facility, also depending on the Total Net Leverage Ratio. The expense is included in interest expense in the unaudited condensed consolidated statements of operations. There was no outstanding balance on the Revolving Credit Facility at June 30, 2025. However, in lieu of a security deposit, the Company has provided a standby letter of credit of \$0.3 million to the lessor of the Company’s corporate headquarters, which reduced the amount available under the Revolving Credit Facility to \$49.7 million as of June 30, 2025.

Under the DH Holdings Credit Agreement, DH Holdings (and in certain circumstances, Holdings) and its restricted subsidiaries are subject to customary affirmative, negative and financial covenants, and events of default for facilities of this type (with customary grace periods, as applicable, and lender remedies).

In connection with the DH Holdings Credit Agreement Amendment, the Company repaid \$69.1 million of outstanding principal amount of the Term Facility and reduced its borrowing capacity under the Revolving Credit Facility by \$25.0 million. As a result, the Company incurred a loss on partial extinguishment of debt of \$0.5 million during the first quarter of 2025 attributed to the derecognition of a proportionate amount of the unamortized debt discount, a result of repaying the \$69.1 million of outstanding principal on the Term Facility and reducing the Revolving Credit Facility. In addition, the Company capitalized financing costs totaling \$1.7 million, of which \$1.2 million related to the Term Facility and \$0.5 million related to the Revolving Line of Credit. The financing costs associated with the Term Facility are recorded as a contra-debt balance in term loan, net of current portion in the consolidated balance sheets and are amortized over the remaining life of the loan using the effective interest method. The financing costs associated with the Revolving Line of Credit are recorded in other assets in the unaudited condensed consolidated balance sheets and are amortized over the life of the arrangement. At June 30, 2025 and December 31, 2024, the unamortized financing costs were \$0.5 million and \$0.3 million, respectively.

11. Derivative Instruments and Hedging Activities

Risk Management Objective of Using Derivatives

The Company is exposed to risks from changes in interest rates related to the 2021 Term Loan (See Note 10. *Long-Term Debt*). The Company uses derivative financial instruments, specifically, interest rate swap and cap contracts, in order to manage its exposure to interest rate movements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Interest rate caps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty if interest rates rise above the strike rate on the contract in exchange for an up-front premium. The Company's primary objective in holding derivatives is to reduce the volatility of cash flows associated with changes in interest rates. The Company does not enter into derivative transactions for speculative or trading purposes.

Cash Flow Hedges of Interest Rate Risk

The Company entered into two interest rate swap agreements, effective on March 31, 2022. The swap agreements matured on March 31, 2025. The two interest rate swap agreements each had a notional value of \$61.9 million with fixed interest rates of 1.90650% and 1.90900%. Interest payments under the swaps were made monthly on a net settlement basis. The Company has not recorded any amounts due to ineffectiveness for the period ended June 30, 2025 or year ended December 31, 2024.

During the first quarter of 2025, the Company entered into two interest rate cap agreements, effective March 31, 2025. The two interest rate cap agreements each have a notional value of \$68.3 million as of June 30, 2025, with an interest rate cap of 4.50%. Interest payments under the caps are made monthly on a net settlement basis. The Company has not recorded any amounts due to ineffectiveness for the period ended June 30, 2025.

The derivative interest rate caps are designated and qualify as cash flow hedges. Consequently, the change in the estimated fair value of the effective portion of the derivative is recognized in accumulated other comprehensive (deficit) income ("AOCI") on the unaudited condensed consolidated balance sheets and reclassified to interest expense, net, when the underlying transaction has an impact on earnings. The Company expects to recognize \$0.1 million of net pre-tax losses from accumulated other comprehensive income as a charge to interest expense in the next twelve months associated with its interest rate caps. The Company recognizes derivative instruments and hedging activities on a gross basis as either assets or liabilities on the Company's consolidated balance sheets and measures them at fair value. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the earnings effect of the hedged forecasted transactions in a cash flow hedge. To receive hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge, and the hedges must be highly effective in offsetting changes to future cash flows on hedged transactions.

The fair values of the interest rate caps as of June 30, 2025 and the fair values of the interest rate swaps as of December 31, 2024 were recorded in the Company's unaudited condensed consolidated balance sheets as follows:

<i>(in thousands)</i> Description	Balance Sheet Location	June 30, 2025	December 31, 2024
Short-term derivative asset	Prepaid expenses and other assets	\$ 27	\$ 717
Long-term derivative asset	Other assets	\$ 707	\$ —

12. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* (“ASC 820”), defines fair value as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date, and establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value as follows:

Level 1 – Observable inputs (unadjusted) that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Other inputs that are directly or indirectly observable in the marketplace.

Level 3 – Unobservable inputs that are supported by little or no market activity, including the Company’s own assumptions in determining fair value.

The Company’s financial assets and liabilities subject to the three-level fair value hierarchy consist principally of cash and equivalents, short-term investments, accounts receivable, accounts payable, long-term and short-term debt, derivative financial instruments, and contingent consideration payable. The estimated fair value of cash included in cash and cash equivalents, accounts receivable, and accounts payable approximates their carrying value due to due to their short maturities (less than 12 months).

Debt

The Company’s short- and long-term debt are recorded at their carrying values in the unaudited condensed consolidated balance sheets, which may differ from their respective fair values. The estimated fair values of the Company’s short- and long-term debt approximate their carrying values as of June 30, 2025 and December 31, 2024, based on interest rates currently available to the Company for similar borrowings.

Money market funds (included in cash and cash equivalents)

Money market funds are recorded at fair value using quoted market prices in active markets and are classified as Level 1 in the fair value hierarchy.

Short-term investments

The Company estimates the fair values of investments in U.S. treasuries, agency bond securities, commercial paper, and certificates of deposit using level 2 inputs, taking into consideration valuations obtained from a third-party pricing service. The pricing services utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar securities, issuer credit spreads, market yield curves, benchmark securities, prepayment/default projections based on historical data, and other observable inputs.

Derivative financial instruments

The Company uses interest rate caps and swaps to manage interest rate risk. The valuation of these instruments is determined using widely accepted valuation techniques, including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves, and implied volatilities.

To comply with the provisions of ASC 820, the Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty’s nonperformance risk in the fair value measurements.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by the Company and its counterparties. The Company has determined that the significance of the impact of the credit valuation adjustments made to its derivative contracts, which determination was based on the fair value of each individual contract, was not significant to the overall valuation. As a result, all of its derivatives held as of June 30, 2025 and December 31, 2024 were classified as Level 2 in the fair value hierarchy.

Contingent consideration

The deferred consideration resulting from the acquisition of Populi in the third quarter of 2023, which is subject to meeting certain revenue metrics during calendar years 2024 and 2025, is measured at fair value on a recurring basis. The fair value was estimated based on the present value of the amount expected to be paid at the end of the measurement period. At June 30, 2025, the fair value of the contingent consideration associated with this acquisition was estimated to be \$6.3 million, all of which was included in accrued expenses and other liabilities in the unaudited condensed consolidated balance sheets. The change in estimate of contingent consideration subsequent to initial measurement as of the acquisition date was recorded in transaction, integration, and restructuring expense in the accompanying unaudited condensed consolidated statements of operations.

Contingent consideration resulting from an earnout associated with a previous acquisition was paid during the year ended December 31, 2024.

Earnout liabilities are classified within Level 3 in the fair value hierarchy because the methodology used to develop the estimated fair value includes significant unobservable inputs reflecting management's own assumptions. The table below presents a reconciliation of earnout liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

<i>(in thousands)</i>	Six Months Ended June 30, 2025	Year Ended December 31, 2024
Balance at beginning of period	\$ 6,970	\$ 10,352
Net change in fair value and other adjustments	(690)	(1,780)
Payments	—	(1,602)
Balance at end of period	<u>\$ 6,280</u>	<u>\$ 6,970</u>

Non-recurring fair value measurements

Certain assets and liabilities, including property and equipment, lease right-of-use assets, goodwill, and other intangible assets, are measured at fair value on a non-recurring basis. These assets are remeasured when the derived fair value is below the carrying value on the Company's unaudited condensed consolidated balance sheet. For these assets, the Company does not periodically adjust carrying value to fair value except in the event of impairment. When impairment has occurred, the Company measures the required charges and adjusts the carrying value as discussed in Note 2. *Summary of Significant Accounting Policies* of the notes to the consolidated financial statements in the Company's 2024 Form 10-K.

At June 30, 2025 and December 31, 2024, assets and liabilities measured at fair value on a recurring basis were as follows:

<i>(in thousands)</i>	June 30, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents:				
Money market funds	\$ 4,417	\$ 4,417	\$ —	\$ —
Commercial paper (maturities less than 90 days)	2,196	—	2,196	—
Short-term investments:				
U.S. Treasuries	9,265	—	9,265	—
Commercial paper	64,262	—	64,262	—
Certificates of deposit	29,690	—	29,690	—
Prepaid expenses and other assets:				
Interest rate cap contracts	27	—	27	—
Other assets:				
Interest rate cap contracts	707	—	707	—
Liabilities:				
Accrued expenses and other liabilities:				
Contingent consideration	6,280	—	—	6,280

<i>(in thousands)</i>	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash and cash equivalents:				
Money market funds	\$ 63,389	\$ 63,389	\$ —	\$ —
Commercial paper (maturities less than 90 days)	4,997	—	4,997	—
Short-term investments:				
U.S. treasuries	24,486	—	24,486	—
Commercial paper	127,682	—	127,682	—
Certificates of deposit	32,618	—	32,618	—
Prepaid expenses and other assets:				
Interest rate swap contracts	717	—	717	—
Liabilities:				
Accrued expenses and other liabilities:				
Contingent consideration	3,000	—	—	3,000
Other liabilities:				
Contingent consideration	3,970	—	—	3,970

At June 30, 2025 and December 31, 2024, except for the non-current portion of the contingent consideration noted above, the estimated fair values of all of the Company's financial assets and liabilities subject to the three-level fair value hierarchy approximated their carrying values due to their short-term maturities (less than 12 months).

13. Noncontrolling Interest

The Company operates and controls all of the business and affairs of Definitive OpCo, and through Definitive OpCo and its subsidiaries, conducts its business. Accordingly, the Company consolidates the financial results of Definitive OpCo, and reports the noncontrolling interests of its consolidated subsidiaries on its unaudited condensed consolidated financial statements based on the LLC Units held by Continuing Pre-IPO LLC Members other than the Company. Changes in the Company's ownership interest in its consolidated subsidiaries are accounted for as equity transactions. As such, future redemptions or direct exchanges of LLC Units by such Continuing Pre-IPO LLC Members will result in a change in ownership and reduce or increase the amount recorded as noncontrolling interests and increase or decrease additional paid-in capital in the Company's unaudited condensed consolidated balance sheets.

During the six months ended June 30, 2025, 1,043,270 LLC Units held by Continuing Pre-IPO LLC Members were exchanged for shares of Class A Common Stock of the Company pursuant to the terms of the Amended LLC Agreement. In addition, 1,933,593 restricted stock units ("RSUs") vested and 619,548 shares of Class A Common Stock were withheld to cover withholding tax obligations, resulting in the net issuance of 1,314,045 shares of Class A Common Stock of the Company. Furthermore, 11,563,888 shares of Class A Common Stock have been repurchased and subsequently retired under Repurchase Programs (as the term is defined below) authorized by the Company's board of directors (the "Board"). Pursuant to the Definitive OpCo second amended and restated limited liability company agreement entered into in connection with the IPO, LLC Units were issued on a one-for-one basis in connection with the vesting of RSUs and LLC Units were cancelled on a one-for-one basis in connection with the repurchases of shares of the Company's Class A Common Stock.

As of June 30, 2025 and December 31, 2024, the Company held ownership interests in Definitive OpCo of 73.2% and 74.3%, respectively, and noncontrolling interests of 26.8% and 25.7%, respectively.

14. Accumulated Other Comprehensive (Deficit) Income

The following tables summarize the changes in AOCI for the three and six months ended June 30, 2025 and 2024, respectively.

<i>(in thousands)</i>	Three Months Ended June 30, 2025				Six Months Ended June 30, 2025			
	Unrealized (Loss) Gain on Cash Flow Hedges	Unrealized Gain (Loss) on Investments	Foreign Currency Translation Adjustments	Total	Unrealized Loss on Cash Flow Hedges	Unrealized Gain (Loss) on Investments	Foreign Currency Translation Adjustments	Total
Beginning balance	\$ (987)	\$ 58	\$ (335)	\$ (1,264)	\$ (19)	\$ 87	\$ (678)	\$ (610)
Other comprehensive (loss) income before reclassifications	(260)	(19)	202	(77)	(686)	(48)	545	(189)
Amounts reclassified from AOCI	4	—	—	4	(538)	—	—	(538)
Ending balance	\$ (1,243)	\$ 39	\$ (133)	\$ (1,337)	\$ (1,243)	\$ 39	\$ (133)	\$ (1,337)

<i>(in thousands)</i>	Three months ended June 30, 2024				Six months ended June 30, 2024			
	Unrealized Gain (Loss) on Cash Flow Hedges	Unrealized Loss on Investments	Foreign Currency Translation Adjustments	Total	Unrealized Gain (Loss) on Cash Flow Hedges	Unrealized Gain (Loss) on Investments	Foreign Currency Translation Adjustments	Total
Beginning balance	\$ 2,208	\$ (40)	\$ (510)	\$ 1,658	\$ 2,387	\$ 96	\$ (374)	\$ 2,109
Other comprehensive income (loss) before reclassifications	217	(10)	16	223	875	(146)	(120)	609
Amounts reclassified from AOCI	(824)	—	—	(824)	(1,661)	—	—	(1,661)
Ending balance	\$ 1,601	\$ (50)	\$ (494)	\$ 1,057	\$ 1,601	\$ (50)	\$ (494)	\$ 1,057

15. Stockholders' Equity and Equity-Based Compensation

Stock Repurchase Programs

In May 2024, the Board authorized a stock repurchase program of up to \$20.0 million of the Company's Class A Common Stock, which expired on December 31, 2024 (the "2024 Repurchase Program"). On November 1, 2024, the Board announced a new stock repurchase program (the "2025 Repurchase Program" and, together with the 2024 Repurchase Program, the "Repurchase Programs") of the Company's Class A Common Stock authorizing up to \$100.0 million in share repurchases. The 2025 Repurchase Program expires on December 31, 2025 and became effective upon the expiration or completion of the 2024 Repurchase Program. Repurchases may be effected, from time to time, either on the open market (including pre-set trading plans), in privately negotiated transactions, and other transactions in accordance with applicable securities laws.

The timing and the amount of any repurchased Class A Common Stock will be determined by the Company's management based on its evaluation of market conditions and other factors. The repurchase program will be funded using the Company's working capital. Any repurchased shares of Class A Common Stock will be retired. The repurchase program does not obligate the Company to acquire any particular amount of Class A Common Stock, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

During the six months ended June 30, 2025, the Company repurchased 11.6 million shares of Class A Common Stock under the 2025 Repurchase Program for an aggregate purchase price of \$40.2 million, including commissions. As of June 30, 2025, the Company has repurchased an aggregate of 16.3 million shares of Class A Common Stock under the Repurchase Programs for an aggregate purchase price of \$62.7 million, including commissions.

Equity-Based Compensation

The Company recognizes equity-based compensation expense associated with awards granted under equity incentive plans. Equity-based compensation expense is allocated to all departments based on the recipients of the compensation. A summary of the expense by line item in the unaudited condensed consolidated statements of operations for the three and six months ended June 30, 2025 and 2024, respectively, is provided in the following table.

<i>(in thousands)</i>	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of revenue	\$ 180	\$ 309	\$ 340	\$ 580
Sales and marketing	1,038	1,686	2,217	3,957
Product development	1,416	2,949	3,155	5,710
General and administrative	4,346	3,898	8,587	14,177
Total compensation expense	<u>\$ 6,980</u>	<u>\$ 8,842</u>	<u>\$ 14,299</u>	<u>\$ 24,424</u>

During the three and six months ended June 30, 2025, the Company accelerated the vesting of 258,886 and 357,808 previously unvested time-based RSUs, respectively, in connection with the departure of certain executive-level employees. The remaining unvested shares held by the award holders were forfeited upon separation, and the modifications resulted in an incremental stock-based compensation charge of approximately \$0.3 million and \$0.6 million during the three and six months ended June 30, 2025, respectively.

During the three and six months ended June 30, 2024, the Company accelerated the vesting of 203,761 and 750,145 previously unvested time-based RSUs, respectively. Additionally, during the first quarter of 2024, the Company accelerated the vesting of 60,098 previously unvested LLC units and 49,265 previously unvested performance-based RSUs ("PSUs"). These modifications occurred in connection with departures of certain executive-level employees. Remaining unvested shares held by the award holders were forfeited upon separation, and the modifications resulted in incremental stock-based compensation charges of approximately \$0.8 million and \$7.5 million during the three and six months ended June 30, 2024, respectively.

Performance Stock Units with Market Conditions

During the six months ended June 30, 2025, the Company granted 1,675,811 PSUs to certain executives with a relative total stockholder return (“TSR”) component, pursuant to the Company’s 2021 Equity Incentive Plan. These awards vest based on the satisfaction of certain service conditions, market conditions, and performance-based conditions measured over a cumulative three-year period ended December 31, 2027. The earned payout of these PSUs, if at all, will range from 0% to 200% of target, based upon achievement of certain cumulative performance goals, which include revenue and adjusted EBITDA margin targets determined by the Company with a relative TSR multiplier up to plus or minus 20%. For fiscal year 2025, the revenue and adjusted EBITDA margin targets have been determined, with the fiscal year 2026 and 2027 targets to be determined within 75 days following the end of the previous applicable fiscal year, and the three-year cumulative performance targets set in 2027. In accordance with ASC 718, *Compensation - Stock Compensation*, the grant date for these PSUs can only be established when a mutual understanding of the terms of the award are established, including the specific targets for the cumulative performance period being explicitly defined in 2027. In addition, the awards are not forfeited in the event an interim annual target for 2025 or 2026 is not attained and accordingly, there is no service inception date prior to the grant date. Accordingly, measurement of stock-based compensation attributed to these PSUs will be based on the grant date fair value using a Monte-Carlo valuation model once the grant date is determined, with the resulting stock-based compensation expense recorded over the substantive service period in 2027.

In June 2024, the Company granted PSUs to its Chief Executive Officer with performance criteria related to the Company’s achievement of certain stock price hurdles over a four-year period. These PSUs subject to the performance criteria will become earned and eligible to vest in four vesting tranches over the performance period. As these PSUs vest based on the achievement of market conditions, the grant date fair values were determined using a Monte-Carlo valuation model. The Monte-Carlo valuation model considered a variety of potential future share prices for the Company as well as its peer companies in the selected market index. Expense for these awards is recognized ratably over the requisite service period based on the fair value of the award.

In February 2024, the Company granted PSUs to its Executive Chairman with performance criteria related to the relative ranking of the TSR of the Company’s common stock for the cumulative three-year performance period relative to the TSR of certain peer companies within the Nasdaq Software & Services Index. TSR will be measured based on the 45-trading-day average closing stock price on the first day of the performance period compared to the 45-trading-day average closing stock price on the last day of such period, inclusive of applicable cash dividend payments. These PSUs subject to the performance criteria will cliff vest after three years, subject to the satisfaction of the performance criteria and the executive’s continued employment through the performance period. PSUs may vest in a range between 0% and 200%, based on the satisfaction of performance, and no shares will be issued if the minimum applicable performance metric is not achieved. As these PSUs vest based on the achievement of market conditions, the grant date fair values were determined using a Monte-Carlo valuation model. The Monte-Carlo valuation model considered a variety of potential future share prices for the Company as well as its peer companies in the selected market index. Expense for these awards is recognized ratably over the requisite service period based on the fair value of the award.

The Company recognized approximately \$0.6 million and \$1.2 million in stock-based compensation expense associated with PSUs with market conditions during the three and six months ended June 30, 2025, respectively, and \$0.4 million and \$0.6 million during the three and six months ended June 30, 2024, respectively.

16. Income Taxes

During the six months ended June 30, 2025, management performed an assessment of the recoverability of deferred tax assets. Based on the review of all available evidence, the Company determined that it has not yet attained a sustained level of profitability and the objectively verifiable negative evidence outweighed the positive evidence. Therefore, the Company has recorded a valuation allowance for all years on its net operating loss carryforwards, R&D credit carryforwards, and other net deferred tax assets that remain after all sources of taxable income are exhausted, not supportable by the “naked credit” deferred tax liability sourced income as of June 30, 2025.

As of June 30, 2025 and December 31, 2024, the Company has recorded net deferred tax liabilities of \$13.8 million and \$24.5 million, respectively.

The Company's effective tax rate was (5.2)% and 6.7% for the three months ended June 30, 2025 and 2024, respectively, and 6.0% and 6.6% for the six months ended June 30, 2025 and 2024, respectively. The Company's effective tax rate differs from the statutory tax rate of 21% due to the valuation allowance recorded, foreign tax rates that differ from the U.S. statutory tax rate, and partnership income that is not taxed.

The income of the Company's subsidiaries is generally subject to corporate-level taxation, and certain of these subsidiaries have a valuation allowance whereas others do not. The effective tax rates for each period generally arise from the tax provisions for Company subsidiaries without valuation allowances, and the impact of any revaluation of deferred taxes arising from changes in the states effective tax rates. Such revaluations are caused by changes in state apportionment factors arising from fluctuations in the mix of sales, property and payroll by state, certain state tax rate changes and certain state tax incentives.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted into law. The OBBBA provides for significant U.S. tax law changes. ASC 740, *Accounting for Income Taxes*, provides that changes in tax rates and laws are recognized in the period of enactment. As a result, the Company is assessing the impact of this new legislation and will record any impacts in the period of enactment.

Tax Receivable Agreement

Pursuant to the Company's election under Section 754 of the Internal Revenue Code (the “Code”), the Company expects to obtain an increase in its share of the tax basis in the net assets of Definitive OpCo when LLC Units are redeemed or exchanged by other members. The Company intends to treat any redemptions and exchanges of LLC Interest as direct purchases of LLC Interests for U.S. federal income tax purposes. These increases in tax basis may reduce the amounts that would otherwise be paid in the future to various tax authorities. They may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

In connection with the IPO, the Company entered into a Tax Receivable Agreement (“TRA”) among Definitive Healthcare Corp., Definitive OpCo, and the TRA Parties and has recorded a liability under the TRA of \$31.2 million and \$63.2 million as of June 30, 2025 and December 31, 2024, respectively. The \$32.0 million decrease in the TRA liability during the six months ended June 30, 2025 was primarily driven by a \$17.8 million remeasurement of the liability based on future realizability of tax attributes with an offsetting adjustment to statement of operations and \$13.8 million of payments to TRA Parties, while concurrently decreasing \$0.4 million with an offsetting adjustment to additional paid-in capital for current year exchange transactions and redemptions. Under the TRA, the Company generally will be required to pay to the TRA Parties 85% of the amount of cash savings, if any, in U.S. federal, state, or local tax that the Company actually realizes directly or indirectly (or are deemed to realize in certain circumstances) as a result of (i) certain tax basis adjustments resulting from (a) acquisitions by the Company of LLC Units from pre-IPO holders in connection with the IPO, and (b) subsequent redemptions or exchanges of LLC Units by holders for Class A Common Stock or other consideration, (ii) certain tax attributes acquired by the Company from the Blocker Companies in the Reorganization Transactions, and (iii) certain payments made under the TRA. The Company expects to benefit from the remaining 15% of any tax benefits that it may actually realize. To the extent that the Company is unable to timely make payments under the TRA for any reason, such payments generally will be deferred and will accrue interest until paid.

17. Loss Per Share

Basic net loss per share of Class A Common Stock is computed by dividing net income attributable to the Company by the weighted-average number of shares of Class A Common Stock outstanding during the period, excluding unvested equity awards and subsidiary member units not exchanged. Diluted earnings per share of Class A Common Stock is calculated by dividing net income attributable to the Company, adjusted for the assumed exchange of all potentially dilutive securities by the weighted-average number of shares of Class A Common Stock outstanding.

The following table sets forth reconciliations of the numerators and denominators used to compute basic and diluted net loss per share of Class A Common Stock for the three and six months ended June 30, 2025 and 2024.

<i>(in thousands)</i>	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Numerator:				
Net loss	\$ (9,265)	\$ (306,187)	\$ (164,358)	\$ (318,905)
Less: Net loss attributable to noncontrolling interests	(1,714)	(92,552)	(49,579)	(95,752)
Net loss attributable to Definitive Healthcare Corp.	<u>\$ (7,551)</u>	<u>\$ (213,635)</u>	<u>\$ (114,779)</u>	<u>\$ (223,153)</u>

The following table sets forth the computation of basic and diluted net loss per share of Class A Common Stock for the three and six months ended June 30, 2025 and 2024 (per share amounts unaudited).

<i>(in thousands, except number of shares and per share amounts)</i>	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic net loss per share attributable to common stockholders				
Numerator:				
Allocation of net loss attributable to Definitive Healthcare Corp.	\$ (7,551)	\$ (213,635)	\$ (114,779)	\$ (223,153)
Denominator:				
Weighted average number of shares of Class A Common Stock outstanding	106,815,740	117,750,392	109,782,640	117,591,956
Net loss per share, basic and diluted	<u>\$ (0.07)</u>	<u>\$ (1.81)</u>	<u>\$ (1.05)</u>	<u>\$ (1.90)</u>

Shares of the Company's Class B Common Stock do not participate in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted earnings per share of Class B Common Stock under the two-class method has not been presented.

The following table presents potentially dilutive securities excluded from the computation of diluted net loss per share for the period presented because their effect would have been anti-dilutive:

	<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>
Definitive OpCo LLC Units (vested and unvested)	38,395,357	39,489,246
Restricted Stock Units	15,384,682	9,189,401

18. Segment Data

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker (“CODM”) in deciding how to allocate resources and assess performance. The Company derives substantially all of its revenue from the sale of subscription fees for access to its platform and stand-ready support—a product designed to provide accurate and comprehensive information on healthcare providers and their activities helping its customers optimize everything from product development to go-to-market planning and sales and marketing execution. To assess performance, the Company’s CODM, the Chief Executive Officer, reviews financial information on a consolidated basis. Therefore, the Company determined it has one operating segment and one reportable segment. The accounting policies of the Company’s operating segment are the same as those described in Note 2. *Summary of Significant Accounting Policies* in the notes to the consolidated financial statements in the 2024 Form 10-K. The CODM uses consolidated net loss to set budgets, evaluate margins, review actual results, and to make decisions whether to reinvest profits into the business, pursue acquisitions and partnerships, repurchase shares, and/or engage in other capital management transactions.

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 60,750	\$ 63,737	\$ 119,941	\$ 127,217
Total cost of revenue	14,137	13,283	29,568	26,381
Sales and marketing	20,469	21,545	41,122	43,305
Product development	7,968	10,122	17,269	20,254
General and administrative	12,673	12,527	24,942	29,410
Other segment items, net ⁽¹⁾⁽²⁾	14,312	334,347	181,828	349,452
Benefit from income taxes	(456)	21,900	10,430	22,680
Net loss	\$ (9,265)	\$ (306,187)	\$ (164,358)	\$ (318,905)

- (1) For the three months ended June 30, 2025, other segment items, net includes a tax receivable agreement remeasurement loss of \$2.9 million, depreciation and amortization expense of \$9.0 million, interest expense of \$3.0 million, interest income of \$1.7 million, transaction, integration, and restructuring expenses of \$0.7 million, and net foreign currency transaction losses of \$0.5 million. For the three months ended June 30, 2024, other segment items, net includes a goodwill impairment charge of \$363.6 million, a tax receivable agreement remeasurement gain of \$41.7 million, depreciation and amortization expense of \$9.4 million, interest expense of \$3.8 million, interest income of \$3.7 million, transaction integration, and restructuring expenses of \$2.9 million, and net foreign currency transaction losses of \$0.1 million.
- (2) For the six months ended June 30, 2025, other segment items, net includes a goodwill impairment charge of \$176.5 million, a tax receivable agreement remeasurement gain of \$17.8 million, depreciation and amortization expense of \$17.5 million, interest expense of \$5.4 million, interest income of \$3.8 million, transaction integration, and restructuring expenses of \$1.9 million, net foreign currency transaction losses of \$1.5 million, and a loss on the partial extinguishment of debt of \$0.5 million. For the six months ended June 30, 2024, other segment items, net includes a goodwill impairment charge of \$363.6 million, a tax receivable agreement remeasurement gain of \$44.0 million, depreciation and amortization expense of \$18.7 million, transaction integration, and restructuring expenses of \$11.4 million, interest expense of \$7.6 million, interest income of \$7.6 million, and net foreign currency transaction losses of \$0.3 million.

19. Related Parties

The Company has engaged in revenue transactions within the ordinary course of business with entities affiliated with its Sponsors and with members of the Board. During the three months ended June 30, 2025 and 2024, the Company recorded revenue from related parties of \$0.1 million and \$0.2 million, respectively. During the six months ended June 30, 2025 and 2024, the Company recorded revenue from related parties of \$0.3 million and \$0.4 million, respectively. Receivables for related party revenue transactions amounted to less than \$0.1 million and \$0.2 million at June 30, 2025 and December 31, 2024, respectively.

During the three and six months ended June 30, 2025, the Company also paid \$0.1 million and \$0.4 million, respectively, to related parties for transactions within the ordinary course of business. Payables to related parties amounted to \$0.2 million at June 30, 2025. There were no such payments or payables during the three and six months ended June 30, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited Condensed Consolidated Financial Statements and related notes included elsewhere in this Quarterly Report and with our audited Consolidated Financial Statements, "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2024 Form 10-K.

As discussed in "Cautionary Note Regarding Forward-Looking Statements," the following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may materially differ from those discussed in such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and those discussed in "Risk Factors" under Part II, Item 1A in this Quarterly Report and in Part I, Item 1A of our 2024 Form 10-K.

Overview

Definitive Healthcare is a leading provider of healthcare commercial intelligence. Our solutions are designed to provide accurate and comprehensive information on healthcare providers and their activities to help our customers optimize everything from product development to go-to-market planning and sales and marketing execution. Delivered through our software as a service ("SaaS") platform, our intelligence has become important to the commercial success of our approximately 2,400 customers as of June 30, 2025. We generally define a customer as a company that maintains one or more active paid subscriptions to our platform.

We sell into three end markets: Life Sciences, Provider, and Diversified. Life Sciences is made up of biopharmaceutical and medical device companies; Providers are the healthcare providers; and Diversified includes healthcare information technology companies and other organizations seeking commercial success in the attractive but complex healthcare ecosystem, such as staffing firms, commercial real estate firms, and financial institutions. Within these organizations, our platform is leveraged by a broad set of functional groups, including sales, marketing, clinical research and product development, strategy, talent acquisition, and physician network management. We offer access to our platform on a subscription basis, and we generate substantially all of our revenue from subscription fees.

We were founded in 2011 by our Executive Chairman, Jason Krantz. Mr. Krantz founded the company to provide healthcare commercial intelligence that enables companies that compete within or sell into the healthcare ecosystem to make better, informed decisions and be more successful. Over time, we have expanded our platform with new intelligence modules, innovative analytics, workflow capabilities, and additional data sources.

We believe any company selling or competing within the healthcare ecosystem is a potential customer for us and contributes to our estimated current total addressable market of over \$10 billion. In total, we have identified more than 100,000 potential customers that we believe could benefit from our platform.

Recent Developments

Acquisitions

On January 16, 2024, we completed the purchase of assets comprising the Carevoyance business line of H1 Insights, Inc., a product that helps medical technology (“MedTech”) customers improve segmentation, targeting, and prospect engagement for \$13.7 million, subject to closing adjustments. Refer to Note 2. *Acquisitions* to our accompanying unaudited condensed consolidated financial statements for further information.

Goodwill Impairment

During the first quarter of 2025, we experienced declines in our market capitalization as a result of sustained decreases in our stock price, which represented a triggering event requiring our management to perform a quantitative goodwill impairment test as of the end of the first quarter of 2025. As a result of the impairment test, we determined that the fair value of our single reporting unit was lower than its carrying value and, accordingly, recorded a non-cash, pre-tax, goodwill impairment charge of \$176.5 million during the first quarter of 2025. The goodwill impairment charge did not affect our liquidity or the financial covenants in our outstanding debt agreement. There were no triggering events identified during the second quarter of 2025 that would have required our management to perform a goodwill impairment test.

We will continue to monitor for potential impairment indicators and potential impairments. See Note 8. *Goodwill and Intangible Assets* to our accompanying unaudited condensed consolidated financial statements. Our reporting unit is at risk for future goodwill impairments if we experience a continued decline in our market capitalization or worsening macroeconomic conditions.

Restructuring Charges

During the first quarter of 2024, we committed to a restructuring plan intended to reduce operating costs, improve operating margins, and continue advancing our ongoing commitment to profitable growth (the “2024 Restructuring Plan”). The 2024 Restructuring Plan provided for a reduction of the Company’s current workforce by approximately 150 people. During the three and six months ended June 30, 2024, we incurred restructuring and related charges of \$0.6 million and \$7.8 million, respectively, consisting primarily of severance payments, employee benefits, and related cash expenses. These charges were recognized within transaction, integration, and restructuring expenses in our unaudited condensed consolidated statements of operations. We do not expect to incur any additional material charges associated with the 2024 Restructuring Plan.

In fiscal year 2024, we recorded impairment charges of \$1.2 million related to the consolidation of certain leased office space at our corporate headquarters. These charges comprised \$0.9 million relating to the operating lease right-of-use assets and \$0.3 million relating to the leasehold improvements. During the first quarter of 2025, we incurred an additional \$0.2 million in impairment charges related to the operating lease right-of-use assets. These charges were recognized within transaction, integration, and restructuring expenses in our unaudited condensed consolidated statements of operations for each respective period. No such charges were incurred during the second quarter of 2025.

Sales Execution Challenges

As part of the 2024 Restructuring Plan, we made significant changes to our go-to-market team that reduced overlay expenses, created a separate group and sales motion for our small and medium sized customers, and allocated more resources to our Enterprise Customers (as the term is defined below). These changes created disruptions to our sales efforts in 2024, impacting both new customer acquisition and upsell to existing customers. These factors, in addition to the lower than historical renewal rates we observed through the second half of 2024 and the first half of 2025, have impacted, and we expect will continue to impact, our results in 2025.

Executive Transitions

As part of the Company's ongoing review of its organizational design with respect to executive leadership we have recently experienced several executive transitions.

On November 7, 2024, we announced that our former Chief Financial Officer, Richard Booth, would be leaving the Company effective June 1, 2025. After a thorough search process, our board of directors (the "Board") appointed Casey Heller, our former Senior Vice President of Finance, to the role of Chief Financial Officer effective June 2, 2025.

On June 25, 2025, we announced that the Chief Operating Officer position, held by Kate Shamsuddin Jensen, would be eliminated. Ms. Shamsuddin Jensen will remain employed with the Company through August 1, 2025. Ms. Shamsuddin Jensen's departure constitutes a termination of employment without "cause" for purposes of any employment, equity compensation, or benefit agreement, plan, or arrangement of the Company and its subsidiaries to which Ms. Shamsuddin Jensen is a party or in which she otherwise participates.

Additionally, on July 20, 2025, Jill Larsen resigned from the Board and as a member and chair of the human capital management and compensation committee (the "Compensation Committee") of the Board, effective July 21, 2025. Ms. Larsen's resignation was related to increased responsibilities at her present employer and not the result of any disagreements with the Company relating to the Company's operations, policies, or practices. Due to Ms. Larsen's resignation, the size of the Board was reduced from 10 members to 9 members. In addition, the Board appointed Scott Stephenson as a member and Chair of the Compensation Committee.

Macroeconomic Conditions

Our current and prospective customers and their business spendings are impacted by difficult macroeconomic conditions to varying degrees and as a result, in some cases we are observing deal cycles lengthen for new and existing customers, in part as a result of more stringent approval processes, as well as a significant number of deferred purchasing decisions. We are also experiencing heightened customer churn. These trends have been particularly pronounced for smaller customers and in the Life Sciences market. This churn has impacted our revenue growth since 2023, and we expect this will continue to have an impact on our growth in fiscal year 2025.

As a corporation with a global footprint, we are subject to risks and exposures caused by significant events and their macroeconomic impacts, including, but not limited to, fluctuating inflation and high interest rates, volatility in the capital markets, international trade policies, including tariffs, sanctions, and trade barriers, and related market uncertainty, the conflicts in Ukraine and the Middle East, and global geopolitical tensions. We continuously monitor the direct and indirect impacts, and the potential for future impacts, of these circumstances on our business and financial results, as well as the overall global economy and geopolitical landscape. While our revenue and earnings have historically been relatively predictable as a result of our subscription-based business model, the potential implications of these macroeconomic events on our business, results of operations and overall financial position, particularly in the long term, introduce additional uncertainty.

We have been observing changes in the healthcare claims data market as a result of data source disruption in calendar year 2024, including how data providers are reviewing pricing, data availability, and use terms, all of which may negatively impact the prices at which we acquire such data. We are continuing to evaluate these and other past and potential future direct and indirect impacts on our business and results of operations.

Key Factors Affecting Our Performance

We believe that the growth and future success of our business depend on many factors, including the following:

Acquiring New Customers

We plan to organically grow the number of customers that use our platform by increasing demand for our platform and penetrating our addressable market. Our results of operations and growth prospects will depend, in part, on our ability to attract new customers. We intend to drive new customer acquisition with our efficient go-to-market engine by continuing to invest in our sales and marketing efforts and developing new use cases for our platform. Customers generating more than \$100,000 in Annual Recurring Revenue (“ARR”), which we refer to as “Enterprise Customers,” represent the majority of our ARR and are a key focus of our go-to-market programs.

Our total customer count, which includes smaller customers, was approximately 2,400 as of June 30, 2025, compared with approximately 2,600 customers as of June 30, 2024. Our Enterprise Customer accounts have decreased by 27 to 510 customers as of June 30, 2025 compared with 537 customers as of June 30, 2024. Our smaller customers have churned at disproportionately higher rates, primarily due to current macroeconomic conditions.

We have identified more than 100,000 potential customers across the healthcare ecosystem that we believe could benefit from our platform. Our ability to attract and acquire new customers is dependent on the strength of our platform and effectiveness of our go-to-market strategy, as well as macroeconomic factors and their impact on our potential customers’ business spending.

Expanding Relationships with Existing Customers

We believe there is a significant opportunity to generate additional revenue from our existing customer base of approximately 2,400 customers as of June 30, 2025.

Our customers have historically increased their spending by adding functionality and by expanding use-cases across departments. Our customers are typically assigned to one of our vertically focused teams, which is responsible for driving usage and increasing adoption of the platform, identifying expansion opportunities, and driving customer renewals. Real-time input from these customer centric teams feeds directly into our product innovation teams, enhancing the development of new capabilities. We believe this feedback loop and our ability to innovate creates significant opportunities for continual existing customer expansion. Our ability to generate additional revenue from existing customers is also subject to such existing customers’ business spending trends and the impact of macroeconomic conditions thereon.

Our progress in expanding usage of our platform with our existing customers is demonstrated by our NDR, which is further described below.

Continuing to Innovate and Expand Our Platform

The growth of our business is driven in part by our ability to apply our deep healthcare domain expertise to innovate and expand our platform. We have continually created new products since our founding in 2011. We plan to continue to invest significantly into our engineering and research and development efforts to enhance our capabilities and functionality and facilitate the expansion of our platform to new use cases and customers. In addition, we work to continuously release updates and new features. While we are primarily focused on organic investments to drive innovation, we will also evaluate strategic acquisitions and investments that further expand our platform.

Key Metrics

We monitor the following key metrics to help us evaluate our business performance, identify financial trends, formulate business plans, and make strategic operational decisions.

Net Dollar Retention Rate (“NDR”)

We believe the growth in use of our platform by our existing customers is an important measure of the health of our business and our future growth prospects. We evaluate and report on our NDR on an annual basis to measure this growth. We define NDR 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 the same period.

Current Remaining Performance Obligations (“cRPO”)

We monitor current remaining performance obligations as a metric to help us evaluate the health of our business and identify trends affecting our growth. 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. In addition to total contract volume, cRPO is influenced by several factors, including seasonality, disparate contract terms, and the timing of renewals, because renewals tend to be most frequent in the fourth quarter. Due to these factors, it is important to review cRPO in conjunction with revenue and other financial metrics.

Our cRPO will continue to be impacted by macroeconomic challenges, which have resulted in elongating deal cycles as customers implement more stringent approval processes or push out final decisions to later periods. We expect this trend, along with the continued pressures on our renewals and other factors, will result in a negative revenue growth rate for 2025 relative to 2024.

The following table presents our current and total remaining performance obligations as of June 30, 2025 and December 31, 2024:

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Current	\$ 170,327	\$ 188,050
Non-current	91,084	105,673
Total	<u>\$ 261,411</u>	<u>\$ 293,723</u>

Impact of Acquisitions

We seek to enhance our platform, data and business through internal development and through acquisitions of and investments in businesses that broaden and strengthen our platform. During fiscal year 2024, we completed the purchase of assets comprising the Carevoyance business line of H1 Insights, Inc., a product that helps MedTech customers to improve segmentation, targeting, and prospect engagement. Acquisitions can result in transaction costs, amortization expenses and other adjustments as purchase accounting requires that all assets acquired and liabilities assumed be recorded at fair value on the acquisition date. Refer to Note 2. *Acquisitions* to our accompanying unaudited condensed consolidated financial statements for further details.

Components of our Results of Operations

Revenue

For the six months ended June 30, 2025, we derived approximately 96% of our revenue from subscription services and the remainder from professional services. Our subscription services consist primarily of subscription fees for access to our platform and stand-ready support. Our subscription contracts typically have a term ranging from 1 to 3 years and are non-cancellable. We typically bill for services in advance annually, and we typically require payment at the beginning of each annual period. Our subscription revenue is recognized ratably over the contract term. Our professional services revenue typically is derived from non-recurring consulting services or from other one-time deliveries, which are generally capable of being distinct and can be accounted for as separate performance obligations. Revenue related to these professional services is recognized at a point in time when the performance obligations under the terms of the contract are satisfied and control has been transferred to the customer.

As part of the 2024 Restructuring Plan, we made significant changes to our go-to-market team that reduced overlay expenses, created a separate group and sales motion for our small and medium sized customers, and allocated more resources to our Enterprise Customers. These changes disrupted our sales efforts in 2024, coupled with continued macroeconomic headwinds and sales execution challenges throughout 2024. As we moved through 2024 and the first half of 2025, we did not see subscription renewals return to historical levels. Based on these impacts, we expect our revenue to decline in 2025 compared with 2024.

Cost of Revenue

Cost of Revenue. Cost of revenue, excluding amortization of acquired technology and data, consists of direct expenses related to the support and operations of our SaaS platform, such as data and infrastructure costs, personnel costs for our professional services, customer support, and data research teams, including salaries, bonuses, stock-based compensation, and other employee-related benefits, as well as allocated overheads. We anticipate that we will continue to invest in cost of revenue and that cost of revenue as a percentage of revenue will modestly increase as we add to our existing intelligence modules and invest in new products and data sources. Cost of data is included in the cost of revenue and is a fundamental driver of innovation.

Amortization. Includes amortization expense for technology and data acquired in business combinations and asset purchase agreements. We anticipate that amortization will only increase if we make additional acquisitions in the future.

We have been observing changes in the healthcare claims data market as a result of data source disruption since early 2024, including how data providers are reviewing pricing, data availability, and use terms, all of which may negatively impact the prices at which we acquire such data.

Gross Profit

Gross profit is revenue less cost of revenue, and gross margin is gross profit as a percentage of revenue. Gross profit and gross margin have been and will continue to be affected by various factors, including the costs associated with third-party data and third-party hosting services, leveraging economies of scale, and the extent to which we introduce new intelligence modules, features, or functionality, or expand our customer support and service organizations, hire additional personnel, or complete additional acquisitions. We expect that our gross profit and gross margin will fluctuate from period to period depending on the interplay of these various factors.

We expect that gross profit margin for 2025 will continue to be impacted by the expansion of data sources and the anticipated revenue declines, as described above. Revenue declines, in combination with our largely fixed cost structure, are expected to result in a decrease in gross profit margin in 2025.

Operating Expenses

The most significant component of our operating expenses is personnel costs, which consist of salaries, bonuses, sales commissions, stock-based compensation, and other employee-related benefits. Operating expenses also include non-personnel costs such as facilities, technology, professional fees, and marketing. In light of macroeconomic conditions and their past and potential future impacts on our business, we have made efforts to contain our operating expenses, including implementing restructuring plans. Inflation, and in particular increases to the cost of labor due to cost-of-living increases, have negatively impacted our operating expenses, and we expect this to continue. However, inflation has not materially affected our business to date.

Sales and marketing. Sales and marketing expenses primarily consist of personnel costs such as salaries, bonuses, sales commissions, stock-based compensation, and other employee-related benefits for our sales and marketing teams, as well as non-personnel costs including overhead costs, technology and advertising costs. While we have slowed hiring in response to macroeconomic conditions, and expect to maintain slower levels until macroeconomic conditions improve, we have continued to hire additional sales and marketing personnel, enhance our digital marketing infrastructure and invest in marketing programs targeting our major vertical markets.

Product development. Product development expenses primarily consist of personnel costs such as salaries, bonuses, stock-based compensation, and other employee-related benefits for our engineering, data science and product teams, as well as non-personnel costs including overhead costs. We believe that our core technologies and ongoing innovation represent a significant competitive advantage for us, and we continue to invest in systems optimization and product improvements for our customers, enhance our software development team and invest in automation and artificial intelligence to drive higher quality data and deeper insights.

General and administrative. General and administrative expenses primarily consist of personnel costs such as salaries, bonuses, stock-based compensation, and other employee-related benefits for our executive, finance, legal, human resources, IT and operations, and administrative teams, as well as non-personnel costs including overhead costs, professional fees and other corporate expenses. General and administrative expenses also include sales tax amounts payable to taxation authorities, inclusive of interest and penalties, for customers that we did not collect sales taxes from, due to misclassifications of products and services for sales tax purposes. We do not expect sales taxes and related interest and penalties to be an ongoing component of our general and administrative expense as we have completed voluntary disclosure agreements, registered with certain tax authorities, and commenced collection of sales taxes from customers in these tax jurisdictions.

Depreciation and Amortization. Depreciation and amortization expenses consist primarily of amortization of intangible assets resulting from acquisitions and business combinations, as well as depreciation of property and equipment. We anticipate depreciation of property and equipment as a percentage of revenue to moderately decrease, although amortization will increase if we make additional acquisitions in the future.

Transaction, integration, and restructuring expenses. Transaction, integration, and restructuring expenses are costs directly associated with various acquisition, strategic partnership, and integration activities we have undertaken, primarily accounting, legal due diligence, consulting, and advisory fees, as well as expenses related to the 2024 Restructuring Plan and our office relocations and consolidations.

Goodwill impairment. Goodwill represents the excess of consideration transferred over the fair value of tangible and identifiable intangible net assets acquired and the liabilities assumed in a business combination. Substantially all of our goodwill was recognized in the purchase price allocations when we were acquired in 2019 by Advent (the "Advent Acquisition"), with smaller incremental amounts recognized in subsequent business combinations. Goodwill is not amortized, but is tested for impairment at the reporting unit level annually and more frequently if indicators of potential impairment arise. In conducting the impairment test, we first review qualitative factors to determine whether it is more likely than not that the fair value of our single reporting unit is less than its carrying amount.

When testing goodwill for impairment, we have the option of first performing a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If we elect to bypass the qualitative assessment, or if a qualitative assessment indicates it is more likely than not that carrying value exceeds its fair value, we perform a quantitative goodwill impairment test. Under the quantitative goodwill impairment test, if our reporting unit's carrying amount exceeds its fair value, we will record an impairment charge based on that difference. During the first quarter of 2025, we experienced declines in our market capitalization as a result of sustained decreases in our stock price, which represented a triggering event requiring our management to perform a quantitative goodwill impairment test as of the end of the first quarter of 2025. As a result of the impairment test, we determined that the fair value of our single reporting unit was lower than its carrying value and, accordingly, recorded a non-cash, pre-tax, goodwill impairment charge of \$176.5 million during the first quarter of 2025. The goodwill impairment charges did not affect our liquidity or the financial covenants in our outstanding debt agreement.

Other (Expense) Income, Net

Interest expense consists of interest expense on our debt obligations and the amortization of debt discounts and debt issuance costs.

Interest income consists of earnings resulting from our cash and cash equivalents and short-term investments.

Other income (expense), net consists primarily of the revaluation of Tax Receivable Agreement liabilities, realized and unrealized gains and losses related to the impact of transactions denominated in a foreign currency, and a loss on the partial extinguishment of debt. Significant changes in the projected liability resulting from the Tax Receivable Agreement may occur based on changes in anticipated future taxable income, changes in applicable tax rates, or other changes in tax attributes that may occur and could affect the expected future tax benefits to be received by us. We do not have significant exposure to foreign exchange volatility and do not anticipate foreign currency transaction gains or losses to materially impact our results of operations.

Results of Operations

The following table sets forth a summary of our unaudited condensed consolidated statements of operations for the periods presented:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 60,750	\$ 63,737	\$ 119,941	\$ 127,217
Cost of revenue:				
Cost of revenue exclusive of amortization	8,800	9,904	18,941	19,640
Amortization	5,337	3,379	10,627	6,741
Total cost of revenue	14,137	13,283	29,568	26,381
Gross profit	46,613	50,454	90,373	100,836
Operating expenses:				
Sales and marketing	20,469	21,545	41,122	43,305
Product development	7,968	10,122	17,269	20,254
General and administrative	12,673	12,527	24,942	29,410
Depreciation and amortization	9,001	9,409	17,528	18,731
Transaction, integration, and restructuring expenses	672	2,851	1,937	11,385
Goodwill impairment	—	363,641	176,531	363,641
Total operating expenses	50,783	420,095	279,329	486,726
Loss from operations	(4,170)	(369,641)	(188,956)	(385,890)
Total other (expense) income, net	(4,639)	41,554	14,168	44,305
Net loss before income taxes	(8,809)	(328,087)	(174,788)	(341,585)
(Provision for) benefit from income taxes	(456)	21,900	10,430	22,680
Net loss	(9,265)	(306,187)	(164,358)	(318,905)
Less: Net loss attributable to noncontrolling interests	(1,714)	(92,552)	(49,579)	(95,752)
Net loss attributable to Definitive Healthcare Corp.	\$ (7,551)	\$ (213,635)	\$ (114,779)	\$ (223,153)

Three Months Ended June 30, 2025 compared to Three Months Ended June 30, 2024

Revenue

Revenue decreased \$3.0 million, or 5%, in the three months ended June 30, 2025 compared with the same period in the prior year due to lower subscription revenue of \$3.8 million, partially offset by higher professional services revenue of \$0.8 million. Revenue attributable to customers that existed prior to the start of 2025 decreased \$7.9 million, which was partially offset by a \$4.9 million increase in revenue from new customers in 2025, inclusive of revenue from a data partnership that was launched earlier this year.

Cost of Revenue

Cost of revenue increased \$0.9 million, or 6%, in the three months ended June 30, 2025 compared with the same period in the prior year. The increase was driven primarily by a \$2.0 million increase in amortization expense resulting from new data asset purchases and higher rates of amortization on certain technology assets amortized under economic consumption methods, partially offset by a \$0.6 million decrease in hosting fees and data subscription and collection costs. Though we continue to experience increased data and hosting costs as a result of expanded customer usage of our platform, the year-over-year decrease in these costs was due to one-time credits totaling approximately \$1.9 million we observed during the quarter ended June 30, 2025, primarily as a result of a renegotiation on an existing data contract. We also experienced a \$0.4 million decrease in personnel costs, including stock-based compensation, which was primarily driven by costs incurred associated with the 2024 Restructuring Plan that did not repeat in 2025.

Operating Expenses

Operating expenses decreased \$369.3 million, or 88%, during the three months ended June 30, 2025 compared with the same period in the prior year. The decrease to operating expense was primarily due to a goodwill impairment charge of \$363.6 million incurred in the prior year period, which did not repeat in the current year period, and:

- A decrease in sales and marketing expense of \$1.1 million for the three months ended June 30, 2025, primarily due to lower personnel costs in the current period, including stock-based compensation expense, resulting from the 2024 Restructuring Plan and the departure of certain executive-level employees in the prior year, which did not repeat at the same level during the second quarter of 2025;
- A decrease in product development expense of \$2.2 million for the three months ended June 30, 2025, primarily due to lower personnel costs in the current period, including stock-based compensation expense, resulting from the 2024 Restructuring Plan. These decreases were partially offset by increased costs associated with new software application investments in the current period;
- An increase in general and administrative expense of \$0.1 million for the three months ended June 30, 2025, primarily due to reductions in bad debt expense, sales tax exposure charges, and consulting fees and severance costs associated with strategic transition initiatives. These decreases were partially offset by higher personnel costs, including stock-based compensation;
- A decrease in depreciation and amortization expense of \$0.4 million for the three months ended June 30, 2025, primarily as a result of certain customer relationship intangible assets utilizing economic consumption amortization methods with lower amortization in the current period; and
- A decrease in transaction, integration, and restructuring expenses of \$2.2 million for the three months ended June 30, 2025, primarily driven by higher costs incurred in the prior year period associated with the consolidation of certain leased office facilities and the 2024 Restructuring Plan.

Total Other (Expense) Income, Net

Total other expense, net was \$4.6 million for the three months ended June 30, 2025 compared to total other income, net, of \$41.6 million in the same period in the prior year. The change was primarily driven by a TRA liability remeasurement loss of \$2.9 million during the three months ended June 30, 2025 compared with a \$41.7 million gain during the same period in the prior year. The TRA liability remeasurement gain in the prior year was primarily driven by a \$363.6 million goodwill impairment charge incurred during the three months ended June 30, 2024. Also contributing to the change was a foreign currency transaction loss of \$0.5 million in the current year period, compared with a loss of \$0.1 million in the prior year period, as well as interest expense, net, of \$1.2 million in the current period, compared with interest expense, net, of less than \$0.1 million in the prior year period.

(Provision For) Benefit From Income Taxes

Provision for income taxes was \$0.5 million for the three months ended June 30, 2025 compared to a benefit from income taxes of \$21.9 million in the comparable prior year period. The overall change was primarily attributed to the \$363.6 million impairment of goodwill during the prior period, resulting in a reduction of indefinite-lived deferred tax liabilities. The resulting income tax benefit from the goodwill impairment did not reoccur in the current period.

Six Months Ended June 30, 2025 compared to Six Months Ended June 30, 2024

Revenue

Revenue decreased \$7.3 million, or 6%, in the six months ended June 30, 2025 compared with the same period in the prior year due to lower subscription revenue of \$8.2 million, partially offset by higher professional services revenue of \$1.0 million. Revenue attributable to customers that existed prior to the start of 2025 decreased \$14.8 million, which was partially offset by a \$7.5 million increase in revenue from new customers in 2025, inclusive of revenue from a data partnership that was launched earlier this year.

Cost of Revenue

Cost of revenue increased \$3.2 million, or 12%, in the six months ended June 30, 2025 compared with the same period in the prior year. The increase was driven primarily by a \$3.9 million increase in amortization expense resulting from new data asset purchases and higher rates of amortization on certain technology assets amortized under economic consumption methods, and a \$0.2 million increase in hosting fees and data subscription and collection costs. Though we continue to experience increased data and hosting costs as a result of expanded customer usage of our platform, the year-over-year increase in these costs were primarily offset by one-time credits totaling approximately \$1.9 million we observed during the quarter ended June 30, 2025, primarily as a result of a renegotiation on an existing data contract. We also experienced a \$0.9 million decrease in personnel costs, including stock-based compensation, which was primarily driven by costs incurred associated with the 2024 Restructuring Plan that did not repeat in 2025.

Operating Expenses

Operating expenses, which included goodwill impairment charges of \$176.5 million and \$363.6 million incurred during the six months ended June 30, 2025 and 2024, respectively (refer to Note 8. *Goodwill and Intangible Assets* to our accompanying unaudited condensed consolidated financial statements for further details), decreased \$207.4 million, or 43%, during the six months ended June 30, 2025 compared with the same period in the prior year. The decrease to operating expense as compared to the prior-year period was primarily due to a lower goodwill impairment charge in the current period and:

- A decrease in sales and marketing expense of \$2.2 million for the six months ended June 30, 2025, primarily due to lower personnel costs in the current period, including stock-based compensation expense, resulting from the 2024 Restructuring Plan and the departure of certain executive-level employees in the prior year, which did not repeat at the same level during the six months ended June 30, 2025, partially offset by increased costs associated with new software applications, and with certain sales and marketing events in the current period;
- A decrease in product development expense of \$3.0 million for the six months ended June 30, 2025, primarily driven by lower personnel costs in the current period, including stock-based compensation expense. Higher stock-based compensation costs in the first quarter of 2024 associated with equity grant modifications were primarily driven by the 2024 Restructuring Plan, which did not repeat at the same level during the current period. These decreases were partially offset by increased costs associated with new software application investments in the current period;
- A decrease in general and administrative expense of \$4.5 million for the six months ended June 30, 2025, primarily driven by lower stock-based compensation expense in the current period. Higher costs incurred in the prior period associated with equity grant modifications were primarily driven by the 2024 Restructuring Plan and the departure of certain executive-level employees, which did not repeat at the same level during the current period. Also during the current period, we experienced reductions in bad debt expense, sales tax exposure charges, and consulting fees and severance costs associated with strategic transition initiatives. These decreases were partially offset by higher personnel costs and higher franchise taxes;
- A decrease in depreciation and amortization expense of \$1.2 million for the six months ended June 30, 2025, primarily driven by certain customer relationship intangible assets utilizing economic consumption amortization methods with lower amortization in the current period; and
- A decrease in transaction, integration, and restructuring expenses of \$9.4 million for the six months ended June 30, 2025, primarily driven by higher costs incurred in the prior year period associated with the 2024 Restructuring Plan and the consolidation of certain leased office facilities.

Total Other Income, Net

Total other income, net was \$14.2 million for the six months ended June 30, 2025 compared to \$44.3 million in the same period in the prior year. The decrease was primarily driven by a decrease in the TRA liability remeasurement gain of \$26.2 million during the six months ended June 30, 2025, compared with the same period in the prior year. The TRA liability remeasurement gain was lower in the current period, primarily as a result of a \$187.1 million decrease in goodwill impairment charges incurred during the six months ended June 30, 2025 compared with the same period in 2024. Also contributing to the decrease was a foreign currency transaction loss of \$1.5 million in the current year period, compared with a gain of \$0.3 million in the prior year period, interest expense, net, of \$1.6 million in the current year period, compared with interest income, net, of \$0.1 million in the prior year period, and a \$0.5 million loss on the partial extinguishment of debt incurred during the six months ended June 30, 2025.

Benefit from Income Taxes

Benefit from income taxes was \$10.4 million for the six months ended June 30, 2025 compared to \$22.7 million in the comparable prior year period. The decrease was primarily attributed to a \$187.1 million decrease in goodwill impairment charges during the current period, resulting in reduced income tax benefits from the reduction of indefinite-lived deferred tax liabilities.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe certain non-GAAP measures are useful in evaluating our operating performance. Non-GAAP measures include, but are not limited to, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, and Adjusted EBITDA Margin. We believe these non-GAAP measures are useful to investors because they eliminate certain items that affect period-over-period comparability and provide consistency with past financial performance and additional information about our underlying results and trends by excluding certain items that may not be indicative of our business, results of operations, or outlook.

We view Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA, and Adjusted EBITDA Margin as operating performance measures. As such, we believe the most directly comparable GAAP financial measures to Adjusted Gross Profit and Adjusted Gross Margin are GAAP Gross Profit and GAAP Gross Margin, respectively, and the most directly comparable GAAP financial measures to Adjusted EBITDA and Adjusted EBITDA Margin are GAAP net loss and GAAP net loss margin, respectively.

Non-GAAP measures are supplemental financial measures of our performance and should not be considered substitutes for net loss, gross profit, or any other measure derived in accordance with GAAP. This information should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. There are limitations to these non-GAAP financial measures because they are not prepared in accordance with GAAP and may not be comparable to similarly titled measures of other companies due to potential differences in methods of calculation and items or events being adjusted. In addition, other companies may use different measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Adjusted Gross Profit and Adjusted Gross Margin

We define Adjusted Gross Profit as Gross Profit, excluding acquisition-related depreciation and amortization, and equity-based compensation costs. 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. Gross Margin is defined as Gross Profit as a percentage of revenue and Adjusted Gross Margin is defined as Adjusted Gross Profit as a percentage of revenue. These are key metrics used by management and our Board to assess our operations.

The following table presents a reconciliation of gross profit and gross margin to adjusted gross profit and adjusted gross margin, respectively, for the periods presented:

(in thousands)	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Reported gross profit and margin	\$ 46,613	77%	\$ 50,454	79%	\$ 90,373	75%	\$ 100,836	79%
Amortization of intangible assets resulting from acquisition-related purchase accounting adjustments ^(a)	3,188	5%	2,367	4%	6,341	5%	4,810	4%
Equity-based compensation costs	180	0%	309	0%	340	0%	580	0%
Adjusted gross profit and margin	\$ 49,981	82%	\$ 53,130	83%	\$ 97,054	81%	\$ 106,226	83%

- a) Amortization of intangible assets resulting from purchase accounting adjustments represents non-cash amortization of acquired intangibles, primarily resulting from the Advent Acquisition.

Adjusted EBITDA and Adjusted EBITDA Margin

We present “Adjusted EBITDA” as a measure of our operating performance. EBITDA is defined as earnings before (i) debt-related costs, including interest expense and loss on partial extinguishment of debt, (ii) interest expense (income), net, (iii) provision for (benefit from) income taxes, and (iv) depreciation and amortization. Management further adjusts EBITDA in its presentation of Adjusted EBITDA to exclude (i) other expense (income), net, (ii) equity-based compensation, (iii) transaction, integration, and restructuring expenses, (iv) goodwill impairment, and (v) other non-core items. We exclude these items because they are by nature non-cash, non-recurring, and/or unrelated to our core operations, and therefore we do not believe them to be representative of ongoing operational performance. 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 to assess the profitability of our operations. We believe these metrics provide useful measures to investors to assess our operating performance and in measuring the profitability of our operations on a consolidated level.

The following table presents a reconciliation of net loss and margin to Adjusted EBITDA and Adjusted EBITDA margin, respectively, for the periods presented:

<i>(in thousands, except percentages)</i>	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Net loss and margin	\$ (9,265)	(15)%	\$ (306,187)	(480)%	\$ (164,358)	(137)%	\$ (318,905)	(251)%
Interest expense (income), net	1,241	2%	46	0%	1,622	1%	(65)	(0)%
Provision for (benefit from) income taxes	456	1%	(21,900)	(34)%	(10,430)	(9)%	(22,680)	(18)%
Loss on partial extinguishment of debt	—	0%	—	0%	507	0%	—	0%
Depreciation & amortization	14,338	24%	12,788	20%	28,155	23%	25,472	20%
EBITDA and margin	6,770	11%	(315,253)	(495)%	(144,504)	(120)%	(316,178)	(249)%
Other expense (income), net ^(a)	3,398	6%	(41,600)	(65)%	(16,297)	(14)%	(44,240)	(35)%
Equity-based compensation ^(b)	6,980	11%	8,842	14%	14,299	12%	24,424	19%
Transaction, integration, and restructuring expenses ^(c)	672	1%	2,851	4%	1,937	2%	11,385	9%
Goodwill impairment ^(d)	—	0%	363,641	571%	176,531	147%	363,641	286%
Other non-core items ^(e)	836	1%	2,438	4%	1,396	1%	1,910	2%
Adjusted EBITDA and margin	\$ 18,656	31%	\$ 20,919	33%	\$ 33,362	28%	\$ 40,942	32%

(a) Primarily represents foreign exchange and Tax Receivable Agreement liability remeasurement gains and losses.

(b) Equity-based compensation represents non-cash compensation expense recognized in association with equity awards made to employees and directors.

(c) Transaction and integration expenses primarily represent legal, accounting, and consulting expenses and fair value adjustments for contingent consideration related to our acquisitions and strategic partnerships. Restructuring expenses relate to the 2024 Restructuring Plan, as well as impairment and restructuring charges related to office closures, relocations, and consolidations.

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Merger and acquisition due diligence and transaction costs	\$ 270	\$ 687	\$ 1,448	\$ 1,296
Integration costs	402	294	959	728
Fair value adjustment for contingent consideration	—	—	(690)	270
Restructuring charges for severance and other separation costs	—	598	28	7,819
Office closure and relocation restructuring charges and impairments	—	1,272	192	1,272
Total transaction, integration and restructuring expenses	\$ 672	\$ 2,851	\$ 1,937	\$ 11,385

- (d) Goodwill impairment represents non-cash, pre-tax, goodwill impairment charges. We experienced declines in our market capitalization as a result of a sustained decrease in our stock price, which represented a triggering event requiring our management to perform a quantitative goodwill impairment test as of the end of the first quarter of 2025. As a result of the impairment test conducted, we determined that the fair value of our single reporting unit was lower than its carrying value and, accordingly, recorded the impairment charge.
- (e) Other non-core items represent expenses driven by events that are typically by nature one-time, non-operational, and/or 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 adjustments inclusive of penalties and interest for sales taxes that we may have been required to collect from customers in certain previous years, and other non-recurring legal and regulatory matters. Other non-core items also include consulting fees and severance costs associated with strategic transition initiatives, as well as professional fees related to financing, capital structure changes, and other non-core items.

<i>(in thousands)</i>	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-core legal and regulatory	\$ (22)	\$ 501	\$ 31	\$ (364)
Consulting and severance costs for strategic transition initiatives	790	1,885	958	2,215
Other non-core expenses	68	52	407	59
Total other non-core items	<u>\$ 836</u>	<u>\$ 2,438</u>	<u>\$ 1,396</u>	<u>\$ 1,910</u>

Liquidity and Capital Resources

Overview

As of June 30, 2025, we had \$81.0 million of cash and cash equivalents, \$103.2 million of short-term investments, and \$49.7 million available under our Revolving Credit Facility (as the term is defined below). Our principal sources of liquidity are cash and cash equivalents and short-term investments on hand, as well as the cash flows we generate from operations. Our principal uses of liquidity have been, and are expected to continue to be, primarily for investment in long-term growth of the business through capital expenditures, acquisitions, as well as for debt services (see Note 10. *Long-Term Debt* to our accompanying unaudited condensed consolidated financial statements for further details), repurchases of our Class A Common Stock, and distributions to members of Definitive OpCo, and payments under our tax receivable agreement.

All of our business is conducted through Definitive OpCo and its consolidated subsidiaries and affiliates, and the financial results are included in the unaudited condensed consolidated financial statements of Definitive Healthcare Corp. Definitive Healthcare Corp. has no independent means of generating revenue. The Amended LLC Agreement provides that certain distributions will be made to cover Definitive Healthcare Corp.'s taxes and such tax distributions are also expected to be used by Definitive Healthcare Corp. to satisfy its obligations under the TRA. We have broad discretion to make distributions out of Definitive OpCo. In the event Definitive Healthcare Corp. declares any cash dividend, we expect to cause Definitive OpCo to make distributions to us, in an amount sufficient to cover such cash dividends declared by us. Deterioration in the financial condition, earnings, or cash flow of Definitive OpCo and its subsidiaries for any reason could limit or impair their ability to pay such distributions. In addition, the terms of our 2021 Credit Agreement contain covenants that may restrict DH Holdings and its subsidiaries from paying such distributions, subject to certain exceptions. Further, Definitive OpCo and Definitive Healthcare Corp. are generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Definitive OpCo and DH Holdings (with certain exceptions), as applicable, exceed the fair value of its assets. Subsidiaries of DH Holdings are generally subject to similar legal limitations on their ability to make distributions to DH Holdings.

We believe that our cash flow from operations, availability under the 2021 Credit Agreement and available cash and cash equivalents and short-term investments will be sufficient to meet our liquidity needs for at least the next twelve months and in the long term. We anticipate that to the extent that we require additional liquidity, it will be funded through the incurrence of additional indebtedness, the issuance of additional equity, or a combination thereof. We cannot provide assurance that we will be able to obtain this additional liquidity on reasonable terms, or at all.

Additionally, our liquidity and our ability to meet our obligations and fund our capital requirements are dependent on our future financial performance, which is subject to general economic, financial, and other factors that are beyond our control. See "Risk Factors" in our 2024 Form 10-K and the factors described elsewhere in this "Management's Discussion and Analysis of Financial Condition and Results of Operations." Macroeconomic conditions, including fluctuating inflation and high interest rates, could increase our anticipated funding requirements. In the event we need to seek additional funding, high interest rates, stock market volatility, or other unfavorable macroeconomic conditions may also prevent us from obtaining additional financing on favorable terms or at all. Future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages that could impact us and our customers, and materially harm our business and financial condition. Our ability to access our cash, cash equivalents and investments, including transferring funds, making payments or receiving funds could be threatened and our ability to raise additional capital could be substantially impaired, any of which could materially and adversely affect our business and financial condition. Accordingly, we cannot provide assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available from additional indebtedness or otherwise to meet our liquidity needs. In addition, if we decide to pursue one or more significant acquisitions, we may incur additional debt or sell or issue additional equity to finance such acquisitions, which could possibly result in additional expenses or dilution.

Credit Risk

Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, short-term investments, and trade and other receivables. We hold cash with reputable financial institutions that often exceed federally insured limits. We manage our credit risk by concentrating our cash deposits and short-term investments with high-quality financial institutions and periodically evaluating the credit quality of those institutions. The carrying value of our financial instruments approximate fair value.

Impact of Inflation

We do not believe inflation has had a material effect on our business, financial condition, or results of operations. However, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset higher costs through price increases and our inability or failure to do so could potentially harm our business, financial condition, and results of operations.

Cash Flows

The following table summarizes our cash flows for the periods presented:

<i>(in thousands)</i>	Six Months Ended June 30,	
	2025	2024
Cash provided by (used in):		
Operating activities	\$ 35,370	\$ 30,629
Investing activities	73,383	(9,100)
Financing activities	(134,406)	(31,316)
Change in cash and cash equivalents (excluding effect of exchange rate changes)	\$ (25,653)	\$ (9,787)

Cash Provided by Operating Activities

Net cash provided by operating activities was \$35.4 million during the six months ended June 30, 2025, primarily as a result of a net loss of \$164.4 million, offset by non-cash charges of \$198.5 million. The non-cash charges were primarily comprised of \$176.5 million in goodwill impairment charges recorded during the six months ended June 30, 2025, a gain on remeasurement of the TRA of \$17.8 million, amortization of intangible assets of \$26.7 million, a decrease in deferred taxes of \$10.6 million, equity compensation costs of \$14.3 million, amortization of deferred contract costs of \$7.9 million, and a \$0.5 million loss on the extinguishment of debt. The net increase in operating assets and liabilities of \$1.2 million for the six months ended June 30, 2025 was primarily driven by cash inflows resulting from a decrease in accounts receivable of \$15.9 million, and an increase in deferred revenue of \$8.0 million due to the timing of billings and cash received in advance of revenue recognition for subscription services. These factors were partially offset by cash outflows resulting from lower accounts payable, accrued expenses, and other liabilities, collectively, of \$12.1 million, an increase in deferred contract costs of \$6.3 million, and an increase in prepaid expenses and other assets of \$4.2 million.

Cash Provided by (Used in) Investing Activities

Cash provided by investing activities during the six months ended June 30, 2025 was \$73.4 million, driven primarily by \$147.4 million in maturities of short-term investments, partially offset by \$64.1 million in purchases of short-term investments, and \$10.0 million in purchases of property (including software), equipment, and data assets.

Cash Used in Financing Activities

Cash used in financing activities during the six months ended June 30, 2025 was \$134.4 million, driven by net repayments of the 2021 Term Loan (as defined below) of \$73.4 million, payments of \$40.2 million for repurchases of our Class A Common Stock, including commissions, payments of \$13.8 million under the TRA, taxes paid related to the net share settlement of equity awards of \$2.5 million, distributions to members of \$2.8 million, and payments of debt issuance costs of \$1.7 million.

Refer to *Debt Obligations* for additional information related to our debt obligations.

Debt Obligations

In September 2021, DH Holdings entered into a credit agreement (the “2021 Credit Agreement”) with Bank of America, N.A., as administrative agent, the other lenders party thereto and the other parties specified therein. On January 16, 2025 (the “Closing Date”), DH Holdings entered into an amendment to the credit agreement (the “DH Holdings Credit Agreement Amendment”), dated as of September 17, 2021 (as amended by Amendment No. 1, dated as of October 31, 2022, and as further amended, supplemented or otherwise modified from time to time prior to the date hereof, the “Existing Credit Agreement,” and as further amended by the DH Holdings Credit Agreement Amendment, the “DH Holdings Credit Agreement”), with Bank of America, N.A., as administrative agent, the lenders party thereto and the other parties specified therein.

The DH Holdings Credit Agreement Amendment provides for (i) a \$175.0 million term loan facility (the “Term Facility”) and (ii) a \$50.0 million revolving credit facility (the “Revolving Credit Facility”) and, together with the Term Facility, collectively, the “Facilities”), the proceeds of which were used to, among other things, repay the remaining portion of the indebtedness outstanding under the Existing Credit Agreement, and to pay related fees and expenses.

The loans under the Term Facility and the Revolving Credit Facility mature on January 16, 2030. The Facilities are guaranteed, subject to customary exceptions, by all of DH Holdings’ wholly-owned domestic restricted subsidiaries and AIDH Buyer, LLC, a Delaware limited liability company and the direct parent company of DH Holdings (“Holdings”), and are secured by associated collateral agreements that pledge a lien on substantially all of DH Holdings’ assets, including fixed assets and intangibles, and the assets of the guarantors, in each case, subject to customary exceptions (the “Pledged Assets”). As of June 30, 2025, the Pledged Assets of these subsidiaries approximated \$664.2 million, and the net assets of these subsidiaries approximated \$351.7 million.

The Term Facility is subject to amortization of principal, payable in quarterly installments on the last day of each fiscal quarter, commencing on the last day of the first full fiscal quarter after the Closing Date (the “Initial Amortization Date”), equal to 5.0% of the original principal amount of the term loans for each of the five years after the Initial Amortization Date. The remaining initial aggregate advances under the Term Facility are payable at the maturity of the Term Facility.

There was no outstanding balance on the Revolving Credit Facility as of June 30, 2025, though we provided a standby letter of credit of \$0.3 million to the lessor of our corporate headquarters in lieu of a security deposit, reducing the amount available under our Revolving Credit Facility to \$49.7 million.

The 2021 Credit Agreement, as amended, includes certain financial covenants for which we were compliant as of June 30, 2025 and December 31, 2024. Refer to Note 10. *Long-Term Debt* to our accompanying unaudited condensed consolidated financial statements for further information.

In connection with the DH Holdings Credit Agreement Amendment, we repaid \$69.1 million of outstanding principal amount of the Term Facility and reduced our borrowing capacity under the Revolving Credit Facility by \$25.0 million. As a result, we incurred a loss on partial extinguishment of debt of \$0.5 million during the first quarter of 2025 attributed to the derecognition of a proportionate amount of the unamortized debt discount, a result of repaying the \$69.1 million of outstanding principal on the Term Facility and reducing our Revolving Credit Facility. In addition, we capitalized financing costs totaling \$1.7 million, of which \$1.2 million related to the Term Facility and \$0.5 million related to the Revolving Line of Credit. The financing costs associated with the Term Facility are recorded as a contra-debt balance in term loan, net of current portion in the consolidated balance sheets and are amortized over the remaining life of the loan using the effective interest method. The financing costs associated with the Revolving Line of Credit are recorded in other assets in the unaudited condensed consolidated balance sheets and are amortized over the life of the arrangement. At June 30, 2025 and December 31, 2024, the unamortized financing costs were \$0.5 million and \$0.3 million, respectively.

Financing Obligations

Financing obligations generally include repayment of principal amounts of the 2021 Term Loan, lease payments, and purchase obligations. With the exception of the DH Holdings Credit Agreement Amendment as described under *Debt Obligations*, there have been no material changes to our financing obligations during the six months ended June 30, 2025. Refer to Note 5. *Leases* and Note 14. *Commitments and Contingencies* to our consolidated financial statements included in our 2024 Form 10-K for further information.

Stock Repurchase Programs

In May 2024, our Board authorized a stock repurchase program of up to \$20.0 million of our Class A Common Stock, which expired on December 31, 2024 (the “2024 Repurchase Program”). On November 1, 2024, our Board announced a new stock repurchase program (the “2025 Repurchase Program” and, together with the 2024 Repurchase Program, the “Repurchase Programs”) of our Class A Common Stock authorizing up to \$100.0 million in share repurchases. The 2025 Repurchase Program expires on December 31, 2025 and became effective upon the expiration or completion of the 2024 Repurchase Program. Repurchases may be effected, from time to time, either on the open market (including pre-set trading plans), in privately negotiated transactions, and other transactions in accordance with applicable securities laws.

The timing and the amount of any repurchased Class A Common Stock will be determined by our management based on its evaluation of market conditions and other factors. The repurchase program will be funded using our working capital. Any repurchased shares of Class A Common Stock will be retired. The repurchase program does not obligate us to acquire any particular amount of Class A Common Stock, and the repurchase program may be suspended or discontinued at any time at our discretion. As of June 30, 2025, an aggregate of 16.3 million shares of Class A Common Stock have been repurchased under the Repurchase Programs.

Tax Receivable Agreement

In connection with the Reorganization Transactions and the IPO, the Company entered into the TRA with certain of our pre-IPO unitholders and the former shareholders of certain Blocker Companies. The TRA provides for the payment by Definitive Healthcare Corp. of 85% of the amount of any tax benefits that it actually realizes, or in some cases is deemed to realize, as a result of (i) certain tax attributes that it acquired from the Blocker Companies in the Reorganization Transactions (including net operating losses and the unamortized portion of the increase in tax basis in the tangible and intangible assets of Definitive OpCo and its subsidiaries resulting from the prior acquisitions of interests in Definitive OpCo by the Blocker Companies), (ii) certain tax basis adjustments resulting from the acquisition of LLC Units by Definitive Healthcare Corp., and (iii) certain payments made under the TRA.

In each case, these tax basis adjustments generated over time may increase (for tax purposes) the Definitive Healthcare Corp.’s depreciation and amortization deductions and, therefore, may reduce the amount of tax that the Definitive Healthcare Corp. would otherwise be required to pay in the future, although the IRS may challenge all or part of the validity of that tax basis, and a court could sustain such a challenge. The anticipated tax basis adjustments upon redemptions or exchanges of LLC Units may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets. The payment obligations under the TRA are an obligation of Definitive Healthcare Corp., but not of Definitive OpCo. Definitive Healthcare Corp. expects to benefit from the remaining 15% of realized cash tax benefits. For purposes of the TRA, the realized cash tax benefits will be computed by comparing the actual income tax liability of Definitive Healthcare Corp. (calculated with certain assumptions) to the amount of such taxes that Definitive Healthcare Corp. would have been required to pay had there been no tax basis adjustments of the assets of Definitive Healthcare Corp. as a result of redemptions or exchanges and no utilization of certain tax attributes of the Blocker Companies, and had Definitive Healthcare Corp. not entered into the TRA. The term of the TRA will continue until all such tax benefits have been utilized or expired, unless (i) Definitive Healthcare Corp. exercises its right to terminate the TRA for an amount based on the agreed payments remaining to be made under the agreement, (ii) Definitive Healthcare Corp. breaches any of its material obligations under the TRA in which case all obligations (including any additional interest due relating to any deferred payments) generally will be accelerated and due as if Definitive Healthcare Corp. had exercised its right to terminate the TRA, or (iii) there is a change of control of Definitive Healthcare Corp., in which case, all obligations (including any additional interest due relating to any deferred payments) generally will be accelerated and due as if Definitive Healthcare Corp. had exercised its right to terminate the TRA as described above in clause (i). Estimating the amount of payments that may be made under the TRA is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The amount of the anticipated tax basis adjustments, as well as the amount and timing of any payments under the TRA, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A Common Stock at the time of an exchange, the extent to which such exchanges are taxable, the amount of tax attributes, and the amount and timing of our income.

We expect that as a result of the size of the anticipated tax basis adjustment of the tangible and intangible assets of Definitive OpCo upon the exchange or redemption of LLC Units and our possible utilization of certain tax attributes, the payments that Definitive Healthcare Corp. may make under the TRA will be substantial. The payments under the TRA are not conditioned upon continued ownership of us by the exchanging holders of LLC Units. See Note 16. *Income Taxes* to our accompanying unaudited condensed consolidated financial statements.

Off-Balance Sheet Arrangements

As a requirement of our lease agreement for our corporate headquarters, in lieu of a security deposit, we provided a standby letter of credit of \$0.3 million, which is effective through March 2038.

Capital Expenditures

Capital expenditures increased by \$9.3 million to \$10.0 million for the six months ended June 30, 2025 compared to \$0.7 million for the same period in the prior year, primarily driven by higher spend on software and data assets in the current year compared with the comparable prior year period.

Critical Accounting Policies and Estimates

Our unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP, which requires us to make estimates and assumptions that affect reported amounts. The estimates and assumptions are based on historical experience and on other factors that we believe to be reasonable. Actual results may differ from those estimates. We review these estimates on a periodic basis to ensure reasonableness. Although actual amounts may differ from such estimated amounts, we believe such differences are not likely to be material. For additional detail regarding our critical accounting policies and estimates including business combinations, goodwill and indefinite-lived intangible assets, and income taxes, see our discussion for the year ended December 31, 2024 included in our 2024 Form 10-K. There have been no material changes to these policies or estimates as of June 30, 2025.

New Accounting Pronouncements

See new accounting pronouncements described under “—Recently Issued Accounting Pronouncements Not Yet Adopted” within Note 1. *Organization and Basis of Presentation* to our accompanying unaudited condensed consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk of loss that may impact our financial condition due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure due to potential changes in inflation, interest rates, or currency rates.

Inflation

We do not believe inflation has had a material effect on our business, financial condition, or results of operations. However, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset higher costs through price increases and our inability or failure to do so could potentially harm our business, financial condition, and results of operations.

Interest Rate Risk

Our cash, cash equivalents, and short-term investments primarily consist of cash on hand and highly liquid investments in money market funds, U.S. government securities, and commercial paper. As of June 30, 2025, we had cash and cash equivalents of \$81.0 million and short-term investments of \$103.2 million.

Our operating results are subject to market risk from interest rate fluctuations on our 2021 Term Loan, which bears a variable interest rate based on the Secured Overnight Financing Rate (“SOFR”) or a Base Rate plus an applicable margin. In order to reduce the interest rate risk on our debt, we have entered into an interest rate cap agreement on a portion of our borrowings. As of June 30, 2025, the total principal balance outstanding was \$170.6 million. Excluding the effect of the interest rate cap agreement, a hypothetical 1.0% increase or decrease in the interest rate associated with borrowings under the 2021 Credit Agreement would have resulted in an impact to interest expense of approximately \$0.9 million for the six months ended June 30, 2025.

Foreign Currency Exchange Risk

To date, the majority of our sales contracts have been denominated in U.S. dollars. We have one foreign entity established in Sweden and one in India. The functional currencies of these foreign subsidiaries are the Swedish Krona and the Indian Rupee, respectively. Assets and liabilities of the foreign subsidiaries are translated into U.S. dollars at the exchange rates in effect at the reporting date and revenue and expenses are translated at average exchange rates in effect during each reporting period. Realized and unrealized foreign currency transaction gains and losses are recorded to non-operating loss. As the impact of foreign currency exchange rates has not been material to our historical results of operations, we have not entered into derivative or hedging transactions, but we may do so in the future if our exposure to foreign currency becomes more significant.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of June 30, 2025, our management carried out an evaluation, under the supervision and participation of our Chief Executive Officer (principal executive officer) and our Chief Financial Officer (principal financial officer), of the effectiveness of the design of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2025 to provide reasonable assurance that information to be disclosed by us in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and (ii) accumulated and communicated to management, including our principal executive and principal financial officers or persons performing similar functions, as appropriate to allow timely decisions regarding disclosure.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the fiscal quarter ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are subject to various legal proceedings, claims, and governmental inspections, audits, or investigations that arise in the ordinary course of our business. Although the outcomes of these matters cannot be predicted with certainty, in the opinion of management, the ultimate resolution of these matters would not be expected to have a material adverse effect on our financial position, results of operations, or cash flows.

ITEM 1A. RISK FACTORS

For a more detailed discussion of our risks and uncertainties, see also Part I, Item 1A, “Risk Factors,” in our 2024 Form 10-K. There have been no material changes in our risk factors since the filing of our 2024 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Pursuant to the terms of the Amended LLC Agreement, holders of LLC Units have the right to exchange all or a portion of their LLC Units for newly issued shares of Class A Common Stock on a one-for-one basis, which issuances are made in reliance on Section 4(a)(2) of the Securities Act. Upon any such exchange, a corresponding number of shares of Class B Common Stock held by such LLC Unit holders are cancelled. Such exchanges executed in the three months ended June 30, 2025 are as follows:

Date of Exchange	Number of Shares Exchanged
May 12, 2025	115,000
June 16, 2025	486,827
Total	601,827

The following table sets forth certain information with respect to repurchases of our Class A Common Stock during the quarter ended June 30, 2025.

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾ (in thousands)
April 1 - April 30, 2025	2,320,497	\$ 2.55	2,320,497	\$ 71,086
May 1 - May 31, 2025	1,524,675	\$ 3.33	1,524,675	\$ 66,007
June 1 - June 30, 2025	2,113,965	\$ 3.76	2,113,965	\$ 58,056
Total	5,959,137	\$ 3.18	5,959,137	

- (1) On November 1, 2024, our Board announced the 2025 Repurchase Program of our Class A Common Stock authorizing up to \$100.0 million in share repurchases. The Repurchase Program expires on December 31, 2025. Repurchases may be effected, from time to time, either on the open market (including pre-set trading plans), in privately negotiated transactions, and other transactions in accordance with applicable securities laws.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Trading Arrangements

None.

ITEM 6. EXHIBITS

Exhibits filed or furnished herewith are designated by an asterisk (*); all exhibits not so designated are incorporated by reference to a prior filing as indicated. Agreements included as exhibits are included only to provide information to investors regarding their terms. Agreements listed below may contain representations, warranties, and other provisions that were made, among other things, to provide the parties thereto with specified rights and obligations and to allocate risk among them, and no such agreement should be relied upon as constituting or providing any factual disclosures about Definitive Healthcare Corp., any other persons, any state of affairs, or other matters.

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of Definitive Healthcare Corp. (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-40815) filed with the SEC on November 8, 2021).</u>
3.2	<u>Amended and Restated Bylaws of Definitive Healthcare Corp. (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-40815) filed with the SEC on November 8, 2021).</u>
31.1*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1+*	<u>Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

+ The certification attached as Exhibit 32.1 that accompanies this Quarterly Report is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Definitive Healthcare Corp. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DEFINITIVE HEALTHCARE CORP.

August 7, 2025

Date

/s/ Kevin Coop
By: _____

Name: Kevin Coop

Title: Chief Executive Officer (*Principal Executive Officer*)

August 7, 2025

Date

/s/ Casey Heller
By: _____

Name: Casey Heller

Title: Chief Financial Officer (*Principal Financial Officer*)

**Management Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Kevin Coop, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Definitive Healthcare Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Kevin Coop

Kevin Coop
Chief Executive Officer
(Principal Executive Officer)

**Management Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Casey Heller, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Definitive Healthcare Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Casey Heller

Casey Heller
Chief Financial Officer
(Principal Financial Officer)

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Definitive Healthcare Corp. (the "Company") for the quarterly period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Kevin Coop, Chief Executive Officer of the Company, and Casey Heller, Chief Financial Officer of the Company, each hereby certifies, pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

/s/ Kevin Coop

Kevin Coop
Chief Executive Officer
(Principal Executive Officer)

/s/ Casey Heller

Casey Heller
Chief Financial Officer
(Principal Financial Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Definitive Healthcare Corp. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

