



Fourth quarter and full year 2021 earnings presentation

February 23, 2022



Cautionary statement regarding forward-looking statements

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This presentation and the accompanying oral commentary contain “forward-looking” statements based on the Company’s beliefs and assumptions and on information currently available to the Company. Forward-looking statements generally contain words such as “believes,” “expects,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “anticipates,” “would,” “aim,” “target,” “objectives,” “outlook,” “guidance,” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, among others: our ability to continue to generate substantially all of our revenue from sales of subscriptions; the effects of increased competition from our market competitors; our ability to maintain and improve our platform and develop new insights; our ability to obtain and maintain reliable data; our ability to manage our growth and achieve and sustain profitability; our ability to maintain access to our data providers; our ability to adapt to advances in the healthcare ecosystem; our ability to attract new customers; the risk of cyber-attacks and data breaches; and other risks set forth in our registration statement filed with the Securities and Exchange Commission, or SEC. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. No recipient should, therefore, rely on these forward-looking statements as representing the views of the Company or its management as of any date subsequent to the date of the presentation.

This presentation also contains forecasts and estimates regarding the Company’s industry and end markets that relate to or are based on third party sources. This data involves a number of assumptions and limitations, and there can be no assurance these forecasts and estimates will prove accurate in whole or in part. There can be no assurance that any of the information contained herein is reflective of future performance to any degree. Projections, assumptions and estimates of the Company’s future performance and the future performance of the industry in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. Except as provided in the definitive documentation, no representation or warranty, express or implied, is or will be given by the Company or its affiliates, directors, officers, partners, employees, agents or advisers or any other person as to the accuracy, completeness, reasonableness or fairness of any information contained in this presentation and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto, and any such liability is expressly disclaimed. In all cases, interested parties should conduct their own investigation and analysis of the Company and the information contained herein, and will solely be responsible for their own assessment of the market and the Company’s market position and for forming their own view of the potential future performance of the Company’s business. Fiscal year end 2019 metrics included in this presentation combine successor and predecessor periods, such metrics are not audited and may not reflect actual results for the period presented. However, we believe this presentation facilitates the ability of a reader to more meaningfully compare the metrics presented herein from period to period.

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Non-GAAP Financial Measures

The historical financial information in this presentation includes information that is not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), such as Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Profit Margin, Adjusted EBITDA Margin and Unlevered Free Cash Flow. Non-GAAP financial measures may be considered in addition to GAAP financial information but should not be used as substitutes for the corresponding GAAP measures. Non-GAAP measures in this presentation may be calculated in ways that are not comparable to similarly titled measures reported by other companies. See the appendix to this presentation for a reconciliation of each non-GAAP financial measure to its most directly comparable financial measure stated in accordance with GAAP.

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



→ Company overview



Investment highlights

1

Category-defining software platform for healthcare commercial intelligence and analytics

2

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

3

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

4

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

5

Demonstrated combination of high growth and high profitability at scale – “Rule of 70” financials¹

6

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

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

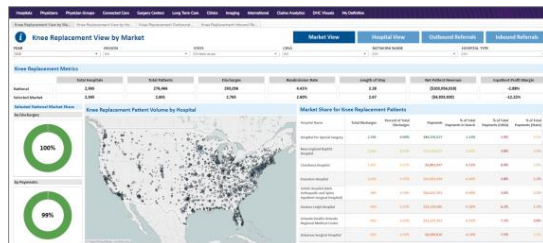
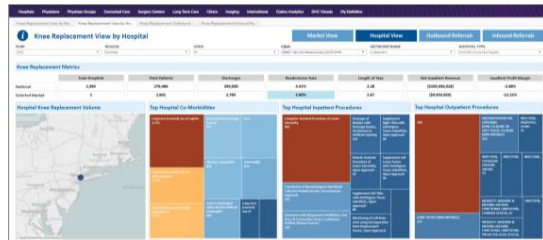


Our platform

SaaS-based
intelligence platform...

...drives customers'
commercial success...

...across entire continuum of
healthcare



Sales



Marketing



Clinical research
& product development



Strategy



Physician network
management



Talent acquisition



Life sciences



Healthcare IT



Providers



Other diversified



Definitive Healthcare at-a-glance

SCALE

\$185M

Q4'21 Revenue Run Rate¹



BUSINESS MODEL

99%

Subscription Revenue
(2021)



CUSTOMERS

2,800+



**DEFINITIVE
HEALTHCARE**

Category-defining software platform
for healthcare
commercial intelligence



GROWTH

40%

2021 Revenue Growth



PROFITABILITY

33%

2021 uFCF Margin¹



TAM²

\$10B+

Healthcare Commercial Intelligence

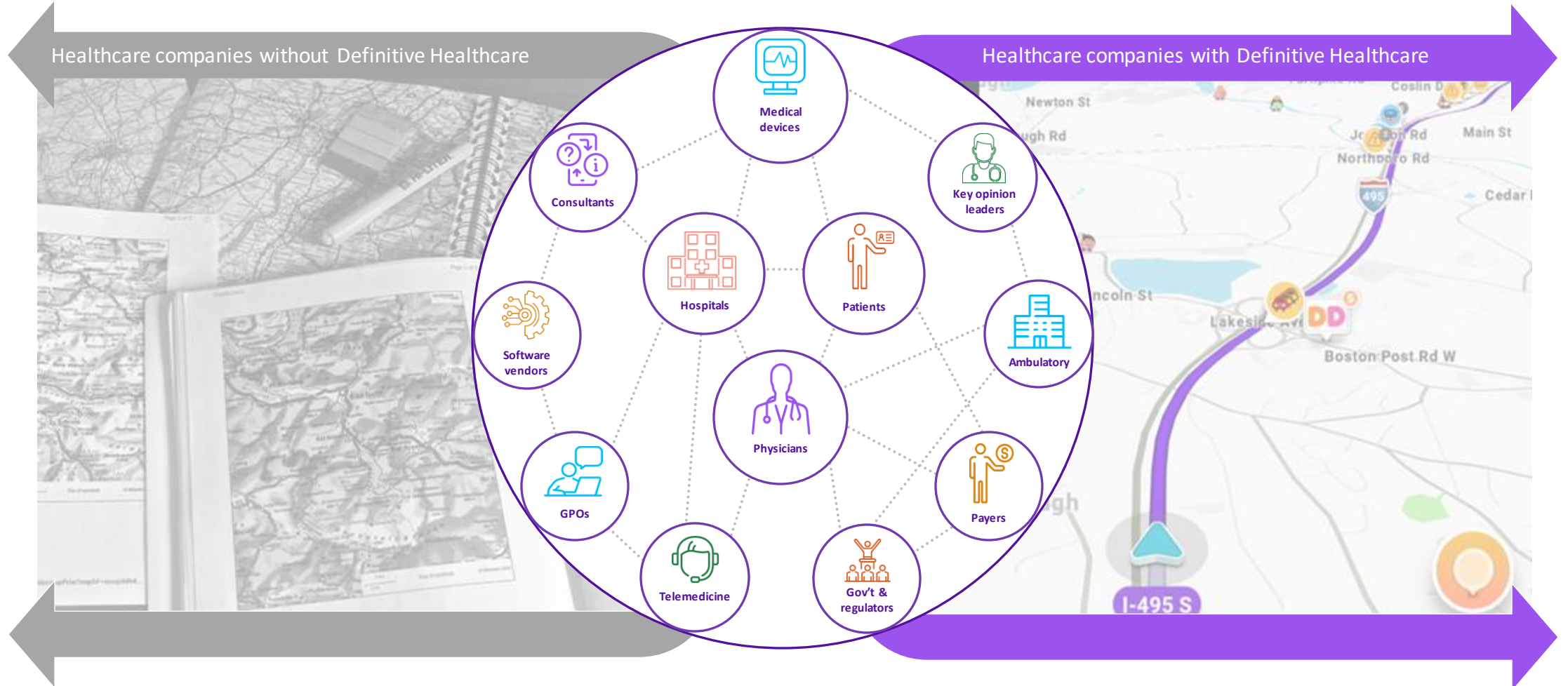
Note: Except where noted otherwise, figures shown are as of or for the 12 months ended December 31, 2021.

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

² TAM or "Total Addressable Market" refers to the revenue opportunity that we believe is available for our healthcare commercial intelligence platform, a subset of the Global Healthcare Analytics Market. See Basis of Presentation for a full explanation of the calculation.



The healthcare market is large and complex



Companies need to answer a range of critical questions



SALES & MARKETING

Only ~1/3 of a sales rep's day is spent selling¹

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



PRODUCT

~50% of drug launches underperform expectations²

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



NETWORK DEVELOPMENT

~60% of physician groups owned by health systems³

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

Sales

Marketing

Clinical research & product development

Strategy

Physician network management

Talent acquisition

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



¹ 2018 Salesforce State of Sales report

² Bain Insights: "How to Make Your Drug Launch a Success"

³ Reuters Events: "The Changing Nature of Pharma Sales: A Conversation on Many Levels"

Definitive Healthcare makes healthcare commercial intelligence highly actionable

ALTERNATIVE APPROACHES

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

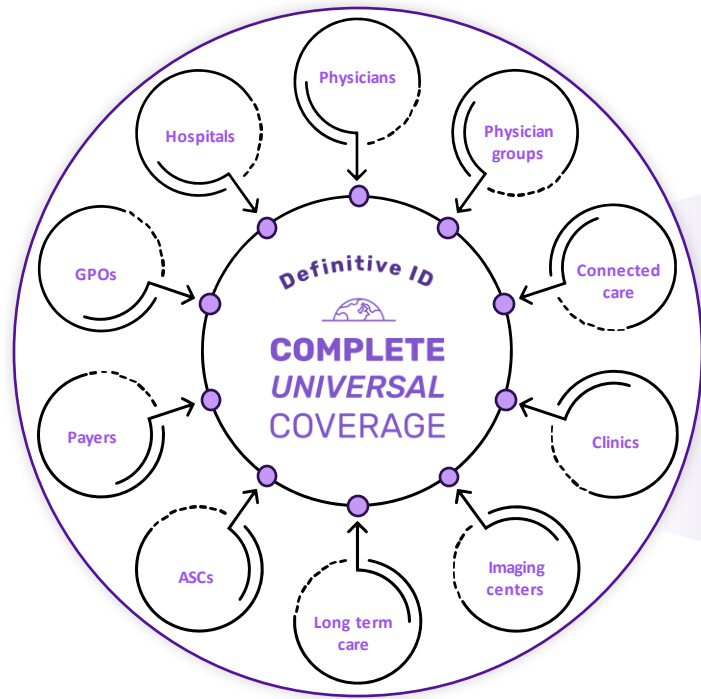
DEFINITIVE HEALTHCARE

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

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



Integrated, growing platform provides 360° view of healthcare market



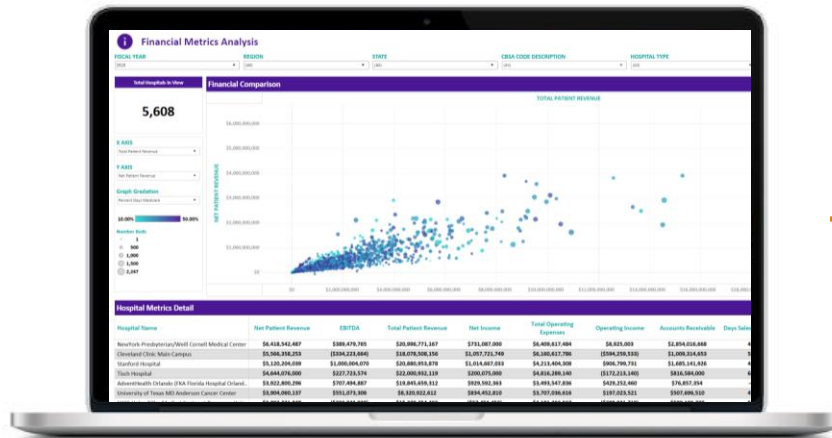
Complete provider universe (Definitive ID= Industry standard)	Affiliations & relationships
Physician referral patterns	Daily opportunities (RFPs, new patient starts)
Claims analytics	Patient leakage and network analytics
Financial metrics & tech infrastructure	Executive & physician contacts

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



Multi-tenant SaaS platform deeply embedded into customer workflow

ONE PLATFORM, MANY ACCESS CHANNELS





Multi-tenant SaaS



CRM integration



Custom data feeds


Mobile application

DEEP INTEGRATIONS, FREQUENT USAGE


Active users
~33,500
Users actively utilize the platform


High usage / ROI
~1.3M
Reports run on SaaS platform / month

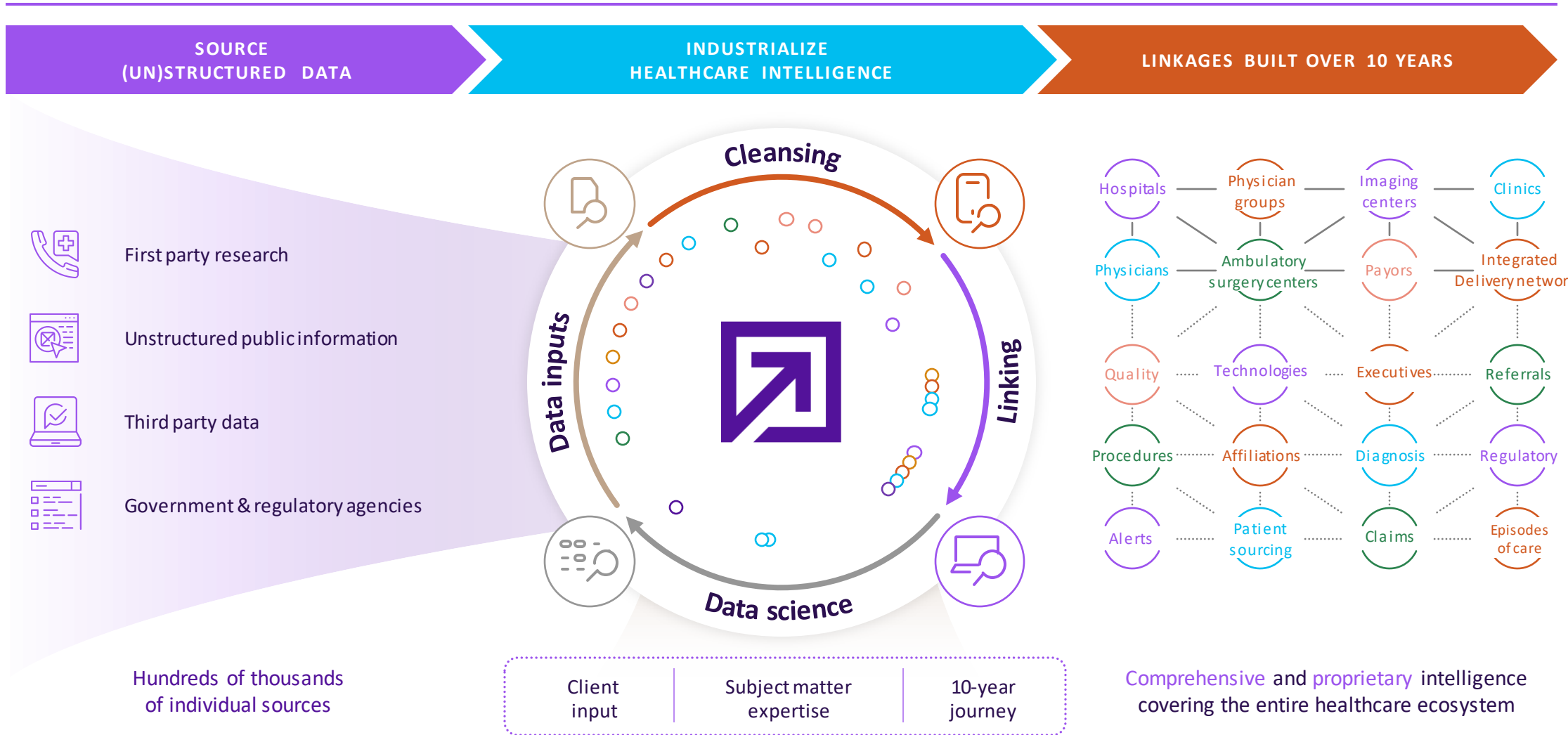

API integrations
~55%
of customers integrate data into internal systems



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

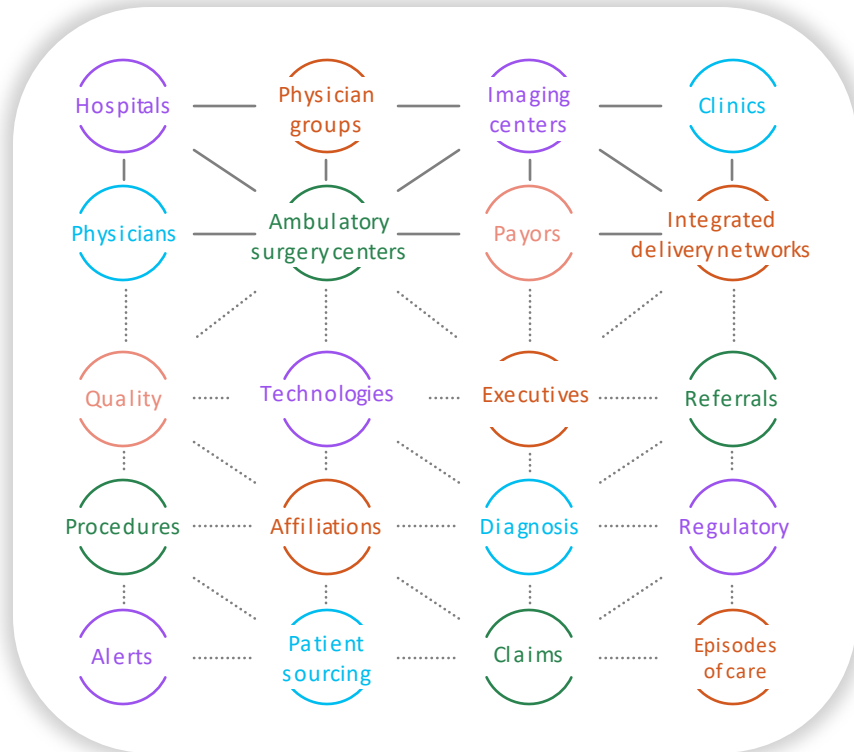


Definitive Healthcare's unique AI-driven intelligence engine

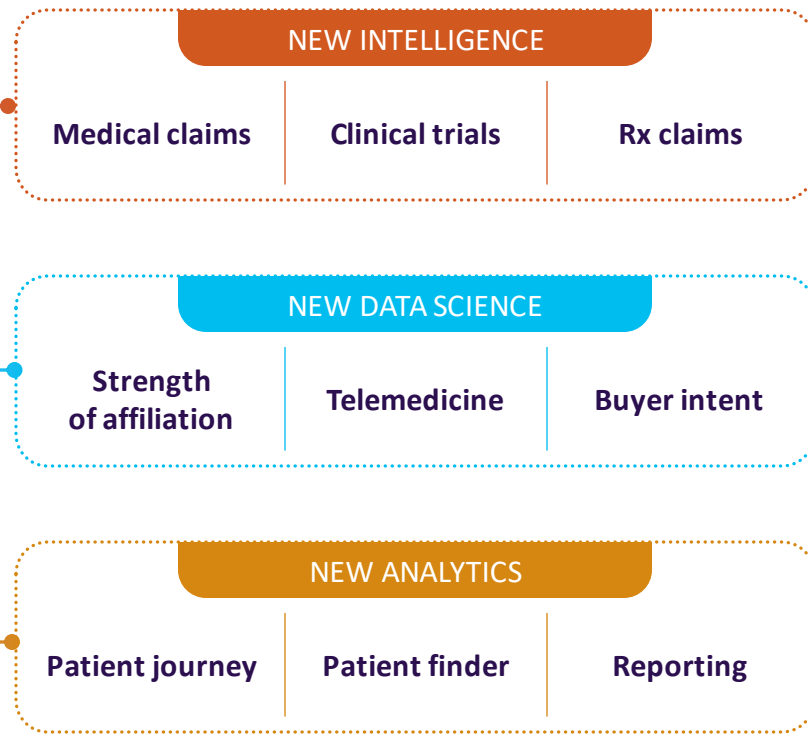


Our platform's self-reinforcing competitive moat

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



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



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



Competitive positioning creates barriers to entry

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



Note: Based upon management's estimates of competitor capabilities



YES



LIMITED



NO

Why Definitive Healthcare wins

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



Note: Represents illustrative case studies for Definitive Healthcare customers

Diversified customer base across entire healthcare ecosystem



→ Large and diverse customer base with significant demonstrated expansion



Note: Figures shown are as of or for the 12 months ended December 31, 2021, unless indicated otherwise. See Basis of Presentation for definitions of LTV, CAC and ARR

Highly effective land and expand go-to-market engine



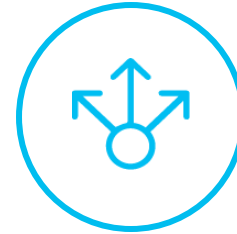
LAND

Multi-Channel Lead Generation

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

Verticalization

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



EXPAND

Experienced Account Managers, “Farmers”

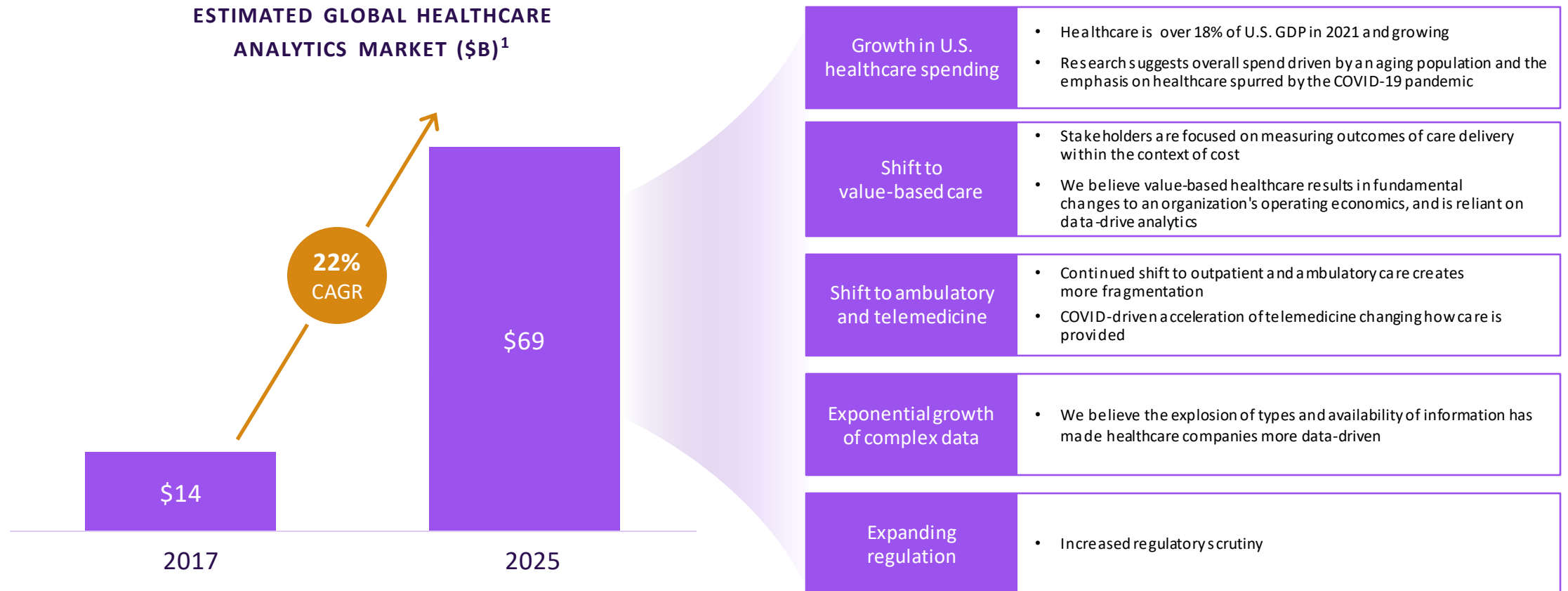
- Vertically focused Account Managers focus on driving retention, upsells and price increases
- Proven model for sustained organic growth
- Opportunities with existing customers to sell more product modules, expand to new divisions and add users

Dedicated Customer Success Strategies

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



Rapidly growing market driven by strong healthcare tailwinds

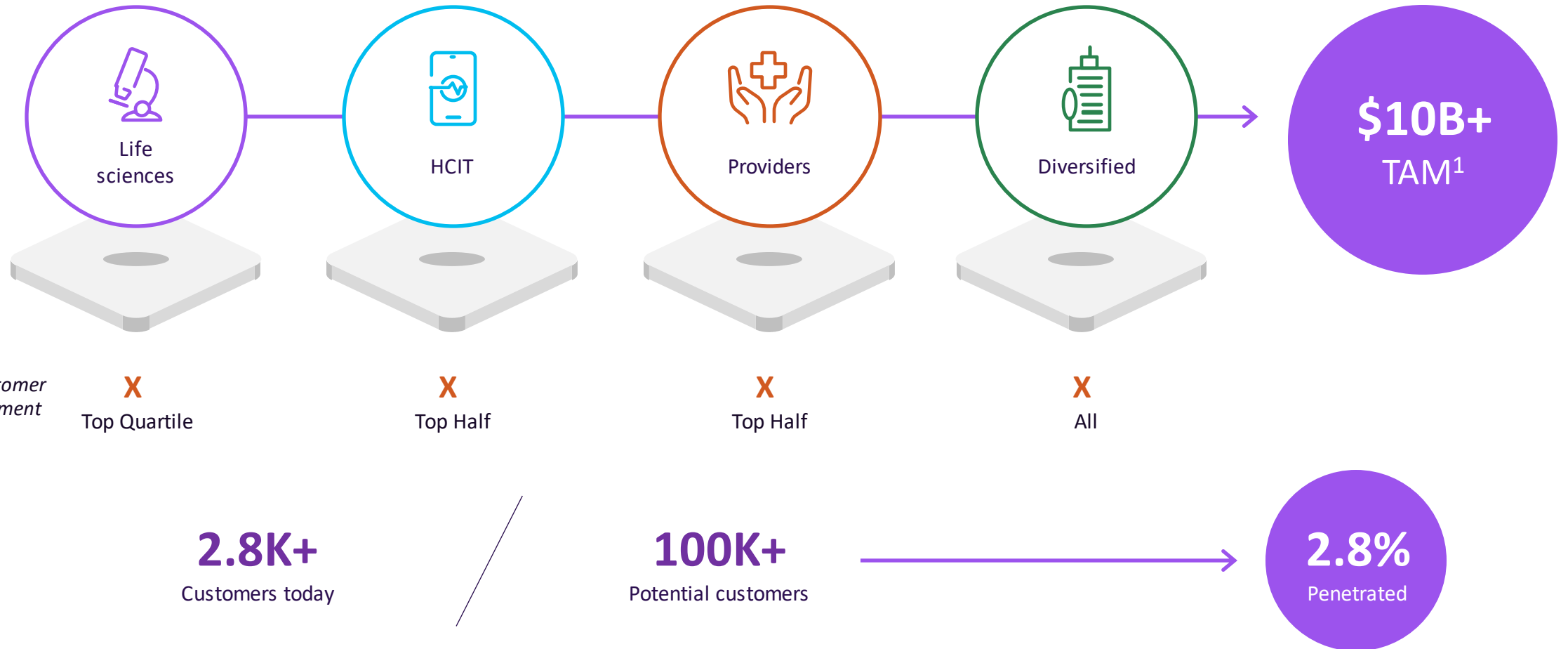


→ Definitive Healthcare is in the early innings of penetrating the large addressable opportunity



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

Large and underpenetrated market opportunity



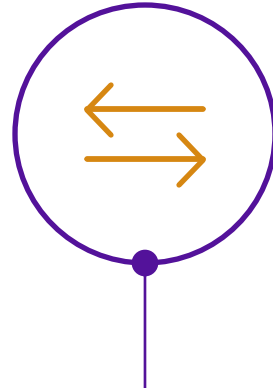
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Multiple drivers of future growth

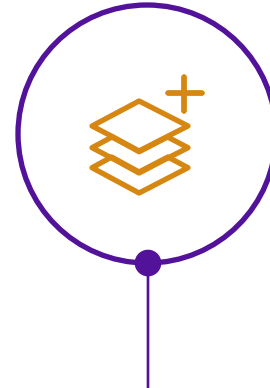
Acquire new customers



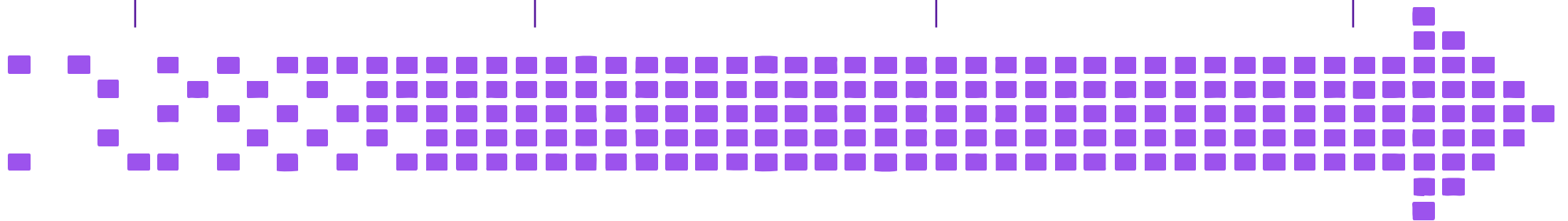
Expand with existing customers



Innovate to strengthen our platform



Selective strategic acquisitions



→ Multiple levers to drive long-term sustainable growth



Experienced and innovative management team

Jason Krantz
Founder & CEO



Robert Musslewhite
President



Rick Booth
Chief Financial Officer



Kate Shamsuddin Jensen
Chief Product Officer



Joe Mirisola
Chief Revenue Officer



Scott Oberlink
Chief Technology Officer



Justin Steinman
Chief Marketing Officer



David Samuels
Chief Legal Officer



David Kronfeld
Chief Growth Officer



Tom Penque
Chief Talent Officer



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



LEADERSHIP TEAM
with passion for healthcare and growth-centric mindset



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

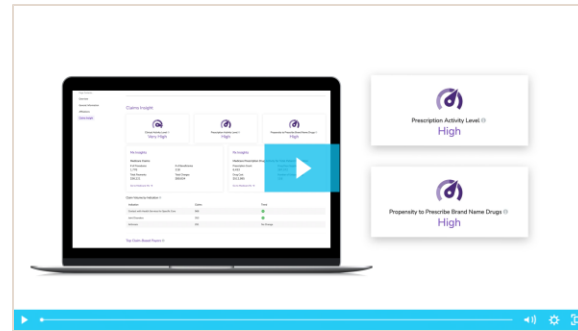


Selected videos about Definitive Healthcare



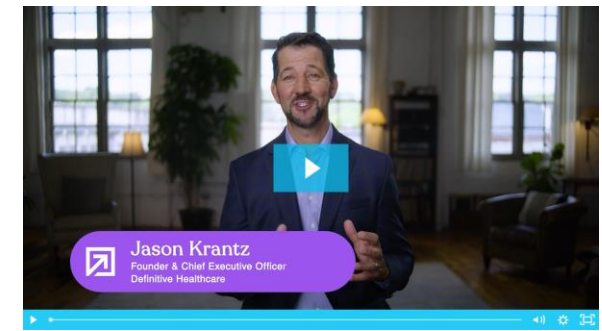
[Definitive Healthcare
“Explainer” video](#)

(2 MINUTES)



[Definitive Healthcare
product demonstration video](#)

(10 MINUTES)



[Definitive Healthcare
IPO roadshow video](#)

(30 MINUTES)





Financial highlights



Financial highlights

HIGH AND SUSTAINABLE GROWTH INTO LARGE MARKET



Platform scale

\$185M

Q4'21 Revenue Run Rate

40%

2021 Revenue Growth



Strong land and expand

111%

Net Dollar Retention¹
Customers >\$17.5K ARR



Early penetration of growing TAM

\$10B+

TAM

EXCEPTIONAL PROFITABILITY



High gross margin

88%

2021 Adj. Gross Margin¹



High profitability

33%

2021 uFCF Margin¹



Efficient GTM

>10x

2021 LTV / CAC

VISIBILITY AND CONSISTENCY



SaaS business model

99%

Subscription Revenue (2021)



Diversified customer base

2,800+

Total Customers (none >2% of Revenue²)



Long-term visibility

60%

Multi-Year Contracts (as of Q4'21)

→ Our business model combines growth, profitability, and visibility

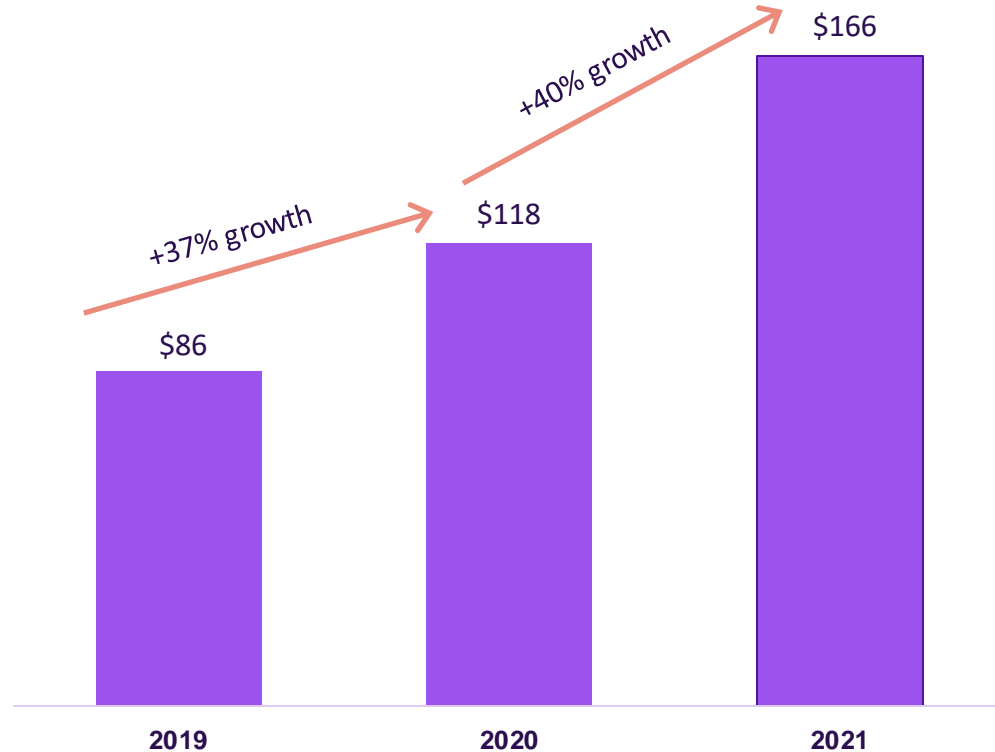


Note: Figures shown are as of or for the 12 months ended December 31, 2021, unless indicated otherwise. See Basis of Presentation for definitions of Revenue Run Rate, LTV, CAC and Net Dollar Retention

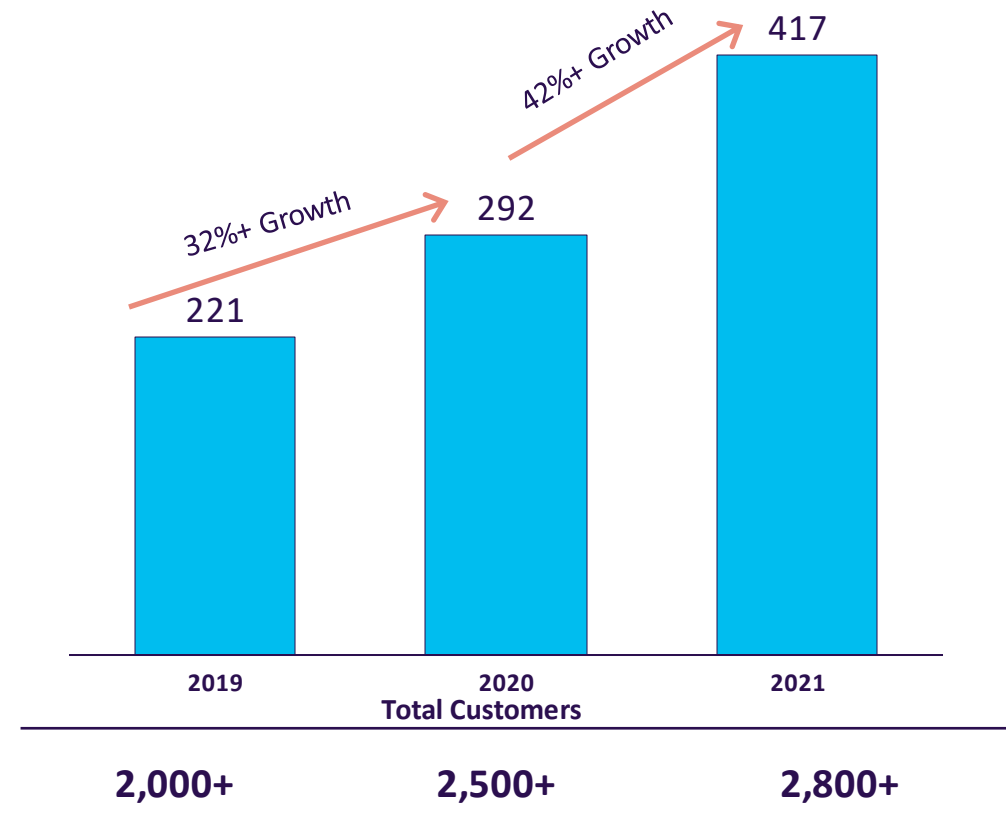
¹ Non-GAAP measure. See Appendix for a reconciliation of the non-GAAP measure to the most directly comparable financial measure stated in accordance with GAAP

Strong and durable revenue growth

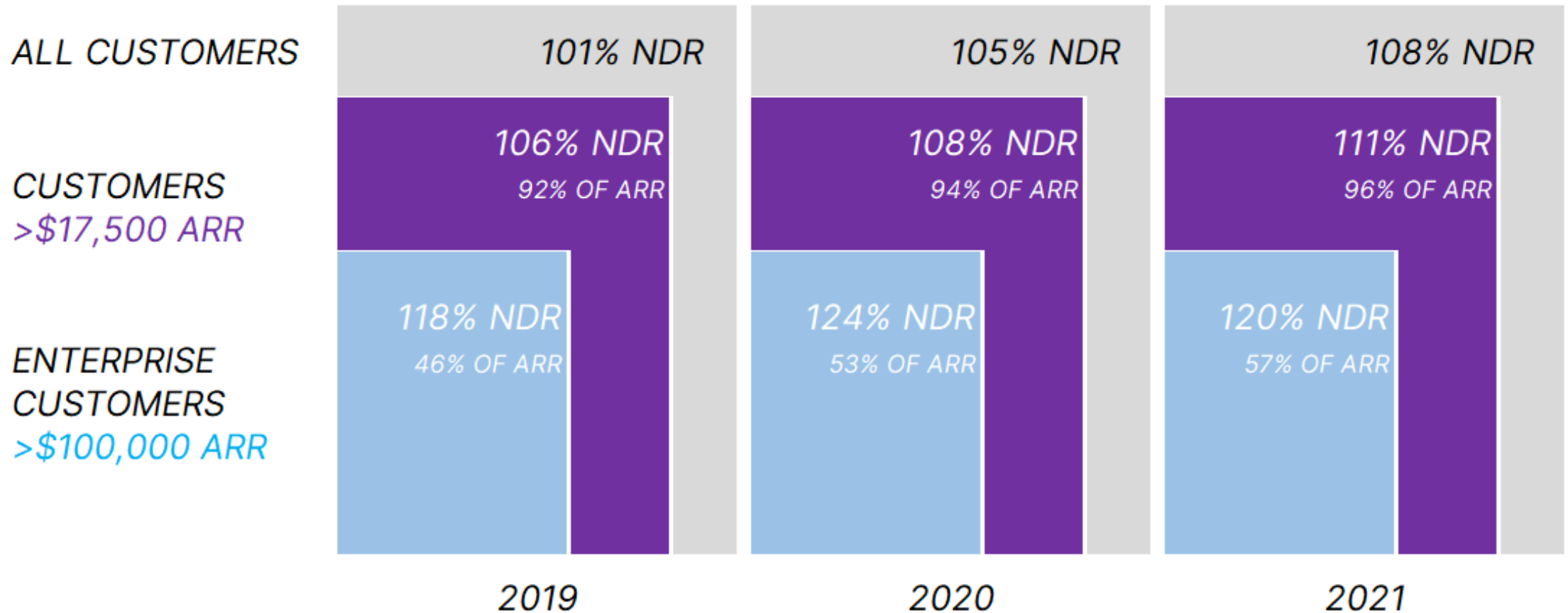
Annual revenue (\$M)



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



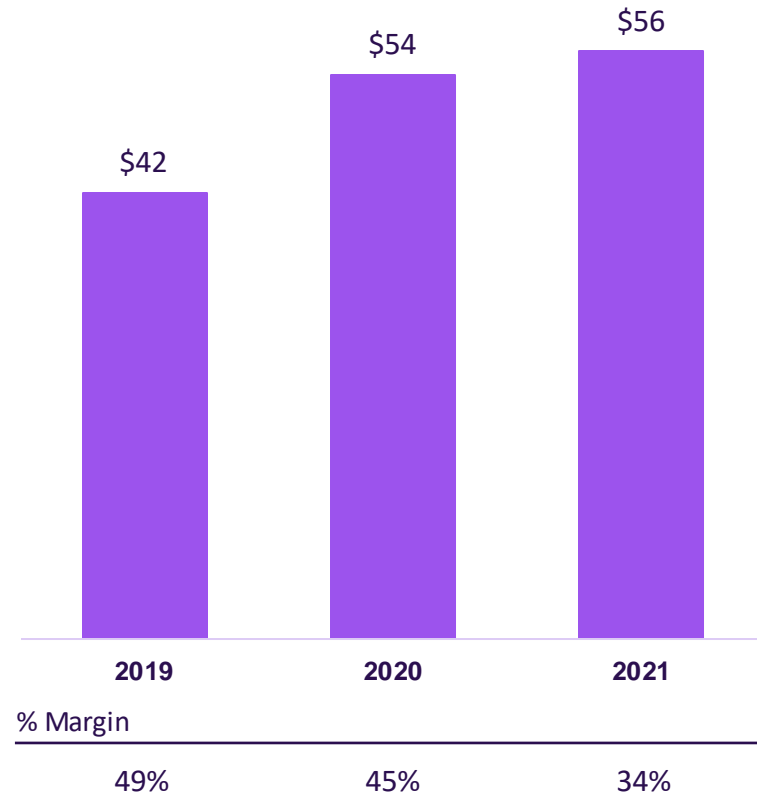
Net dollar retention



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

Significant profitability

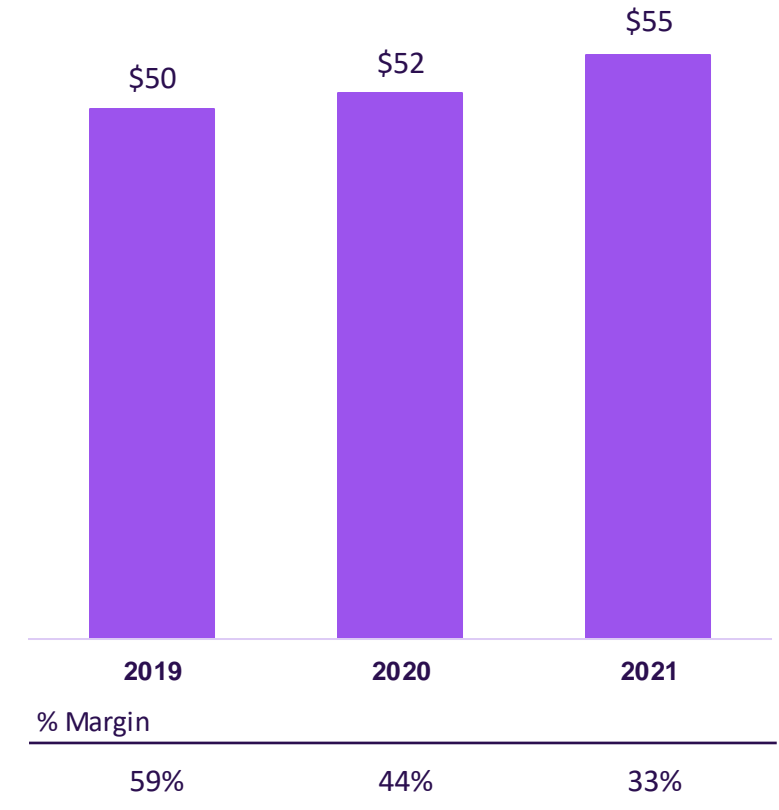
Adjusted EBITDA (\$M)



Investment driving growth and profitability



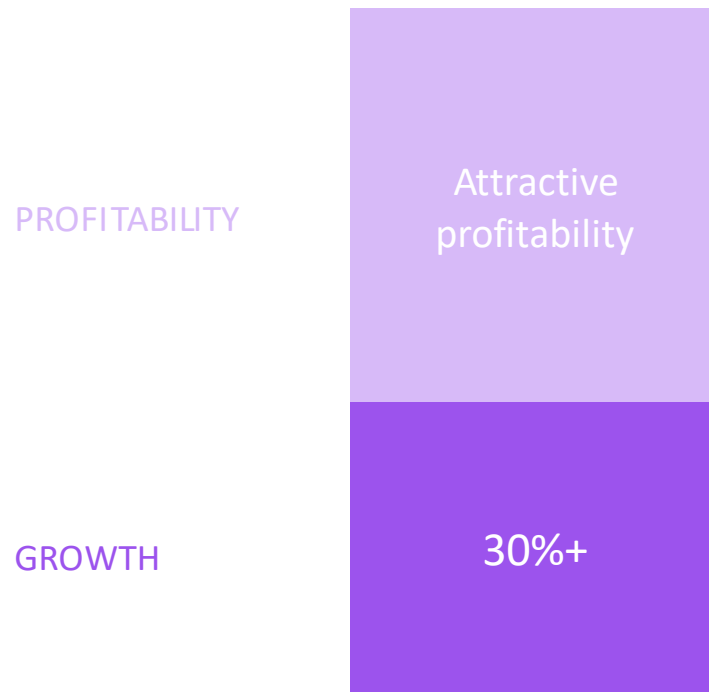
Unlevered free cash flow (\$M)



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

Growth and profitability

Historical framework



Confidence in drivers

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



Q1 and full year 2022 guidance

(as of February 23, 2022)

\$ IN MILLIONS, except per share info	First Quarter 2022	2022
Revenue	\$47.0 - 49.0	\$218.0 - 222.0
<i>% growth</i>	26% - 31%	31% - 34%
Adjusted Operating Profit	\$10.0 - 12.0	\$57.0 - 63.0
<i>% of revenue</i>	22% - 26%	26% - 28%
Adjusted EBITDA	\$11.0 - 13.0	\$61.0 - 67.0
<i>% of revenue</i>	24% - 27%	28% - 30%
Adjusted Net Income	\$4.0 - 6.0	\$35.0 - 41.0
Adjusted EPS	\$0.02 - 0.04	\$0.22 - 0.26
uFCF	-	\$66.0 - 72.0
<i>% of revenue</i>		30% - 32%
<i>Diluted weighted average shares</i>	154.9	155.5

Comments

- Strong revenue growth
- Adjusted EBITDA margins expand through the year
 - Full year 28-30%
 - Q1 lowest due to accelerated investment and AW impact
 - Q4 run rate north of 30%
- Strong uFCF conversion. Essentially all Adj. EBITDA converts to uFCF

Assumes non-GAAP tax rate of 16.2%; low single-digit capex



Analytical Wizards

**ANALYTICAL
WIZARDS**

a DEFINITIVE HEALTHCARE company

STRATEGIC & COMMERCIAL FIT



Powerful analytical tools expand Definitive Healthcare capability

- DH strategy is to add analytics capability on top of industry-leading datasets to create new commercial intelligence for customers. Latitude Reporting was first step in this strategy.
- AW analytics software and data science services help life science customers 1) analyze their markets, patient journeys, and treatment pathways; and 2) optimize marketing spend across channels
- Integration of Definitive Healthcare data with Analytical Wizards software suite will create new set of products for fast-growing life sciences market.



AW can leverage Definitive Healthcare's efficient GTM engine to reach new customers faster, while DH gains expanded product suite to offer current customers

- AW commercial organization is small and will benefit from DH reach, size, and scale
- 6 of 10 largest global Pharma companies, as ranked by 2020 revenue, are current AW customers



Deep off-shore capabilities and subject matter expertise will accelerate innovation across entire Definitive Healthcare platform

- Significant data science and software engineering capabilities
- Life sciences focus directly in-line with DH continued growth in that segment

FINANCIAL CONTRIBUTIONS



High single digit revenue

- 50%+ subscription revenue mix, expected to grow over time
- Remaining data science projects serve as incubators for future innovation and productization



Expected to be accretive to overall revenue growth rates



Strong long-term profitability dynamics

- ~75-80% Gross margins with upside potential over time
- Attractive LT margin opportunities
- Expected low single digit EBITDA loss in 2022





Appendix



Reconciliation from GAAP gross profit to adjusted gross profit

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,			
	2021	2020	\$	%	2021	2020	\$	%
Reported Gross Profit	\$35,415	\$25,344	\$10,071	40%	\$125,465	\$87,849	\$37,616	43%
Amortization of Intangible Assets Resulting From Purchase Accounting Adjustments	5,095	4,994	101	2%	20,220	19,169	1,051	5%
Equity Compensation Costs	198	16	182	>100%	277	62	215	>100%
Adjusted Gross Profit	\$40,708	\$30,354	\$10,354	34%	\$145,962	\$107,080	\$38,882	36%
GAAP Revenue	46,313	33,658	12,655	38%	166,154	118,317	47,837	40%
Adjusted Gross Margin	88%	90%			88%	91%		



Reconciliation from GAAP to non-GAAP operating expenses

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2021	2020	2021	2020
GAAP Sales & Marketing	\$17,384	\$10,790	\$56,387	\$34,332
Equity Compensation Costs	(1,363)	(93)	(1,930)	(473)
Non-Recurring Adjustments	(126)	(113)	(768)	(161)
Non-GAAP Sales & Marketing	\$15,895	\$10,584	\$53,689	\$33,698
GAAP Product Development	\$5,748	\$3,496	\$18,565	\$11,062
Equity Compensation Costs	(729)	(89)	(1,070)	(356)
Non-Recurring Adjustments	(39)	0	(195)	(462)
Non-GAAP Product Development	\$4,980	\$3,407	\$17,300	\$10,244
GAAP General & Administrative	\$11,637	\$4,822	\$30,528	\$12,927
Equity Compensation Costs	(3,329)	(219)	(6,680)	(856)
Non-Recurring Adjustments	(1,302)	(930)	(3,818)	(2,225)
Non-GAAP General & Administrative	\$7,006	\$3,673	\$20,030	\$9,846

Non-recurring items are comprised primarily of professional fees and other costs related to IPO readiness for the year ended December 31, 2021.



Reconciliation from net income to adjusted operating profit

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,			
	2021	2020	\$	%	2021	2020	\$	%
Net (Loss) Income	(\$14,764)	(\$15,862)	\$1,098	(7%)	(\$61,257)	(\$51,157)	(\$10,100)	20%
Interest Expense	1,915	8,688	(6,773)	(78%)	25,871	36,490	(10,619)	(29%)
Loss from extinguishment of debt	-	-	-	-	9,873	-	9,873	100%
Foreign Exchange Gain/(Loss)	-	222	-	(100%)	(143)	222	(143)	(64%)
(Benefit) provision for income taxes	675	-	675	100%	675	-	675	100%
GAAP Operating Profit	(\$12,174)	(\$6,952)	(\$5,222)	75%	(\$24,981)	(\$14,445)	(\$10,536)	73%
Acquisition-Related Expenses	2,955	3,028	(73)	(2%)	6,287	3,776	2,511	66%
Stock Based Compensation	5,619	417	5,202	>100%	9,957	1,747	8,210	>100%
Non-Recurring Adjustments	1,467	1,043	424	41%	4,780	2,847	1,933	68%
Amortization of Intangible Assets	14,402	14,819	(417)	(3%)	57,148	58,214	(1,066)	(2%)
Adjusted Operating Profit	\$12,269	\$12,355	(\$86)	(1%)	\$53,191	\$52,139	\$1,052	2%



Reconciliation from net income to adjusted EBITDA

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,			
	2021	2020	\$	%	2021	2020	\$	%
Net (Loss) Income	(\$14,764)	(\$15,862)	\$1,098	(7%)	(\$61,257)	(\$51,157)	(\$10,100)	20%
Interest Expense	1,915	8,688	(6,773)	(78%)	25,871	36,490	(10,619)	(29%)
Loss on Extinguishment of Debt	-	-	-	-	9,873	-	9,873	100%
(Benefit) provision for income taxes	675	-	675	100%	675	-	675	100%
Foreign Exchange Gain/(Loss)	-	222	-	0%	(143)	222	(143)	(64%)
Depreciation & Amortization	15,237	15,265	(28)	(0%)	59,947	59,580	367	1%
Acquisition-Related Expenses	2,955	3,028	(73)	(2%)	6,287	3,776	2,511	66%
Stock Based Compensation	5,619	417	5,202	>100%	9,957	1,747	8,210	>100%
Non-Recurring Adjustments	1,467	1,043	424	41%	4,780	2,847	1,933	68%
Adjusted EBITDA	\$13,104	\$12,801	\$303	2%	\$55,990	\$53,505	\$2,485	5%
GAAP Revenue	46,313	33,658	12,655	38%	166,154	118,317	47,837	40%
Adjusted EBITDA margin	28%	38%			34%	45%		



Reconciliation from net income to adjusted net income

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,				TWELVE MONTHS ENDED DECEMBER 31,			
	2021	2020	\$	%	2021	2020	\$	%
Net (Loss) Income	(\$14,764)	(\$15,862)	\$1,098	(7%)	(\$61,257)	(\$51,157)	(\$10,100)	20%
Loss on Extinguishment of Debt	-	-	-	-	9,873	-	9,873	100%
Acquisition-Related Expenses	2,955	3,028	(73)	(2%)	6,287	3,776	2,511	66%
Stock Based Compensation	5,619	417	5,202	>100%	9,957	1,747	8,210	>100%
Non-Recurring Adjustments	1,467	1,043	424	41%	4,780	2,847	1,933	68%
Amortization (Acquisition) – COGS	5,095	4,994	101	2%	20,220	19,169	1,051	5%
Amortization (Acquisition) – Opex	9,307	9,825	(518)	(5%)	36,928	39,045	(2,117)	(5%)
Tax impacts of adjustments and TRA	(3,109)	-	(3,109)	(100%)	(13,413)	-	(13,413)	(100%)
Adjusted Net Income	\$6,570	\$3,445	\$3,125	91%	\$13,375	\$15,427	(\$2,052)	(13%)



Reconciliation from cash from operations to unlevered free cash flow

\$ IN THOUSANDS	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2021	2020	2021	2020
Cash from Operations	\$4,219	\$8,673	\$25,212	\$23,217
Cash interest	1,982	2,915	29,569	25,958
Transaction Expenses	2,955	3,028	6,287	3,776
Change in Fair Value of Contingent Consideration	(595)	(2,636)	(3,764)	(2,636)
Non-Recurring Items	1,467	1,043	4,780	2,847
CapEx	(1,069)	(334)	(6,731)	(1,395)
Unlevered Free Cash Flow	\$8,959	\$12,689	\$55,353	\$51,767



Basis of presentation

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

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

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

Revenue: GAAP revenue

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

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

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

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

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

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

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

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

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

Adjusted EBITDA: Adjusted EBITDA is defined as earnings before (i) debt-related costs, including interest expense and (ii)

interest income, (iii) provision for taxes and (iv) depreciation and amortization. Management further adjusts EBITDA in its presentation of Adjusted EBITDA to exclude (i) other (income) expense, (ii) stock-based compensation, (iii) acquisition-related expenses and (iv) other non-recurring expenses.

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

Adjusted Net Income: defined as GAAP Net Income before (i) acquisition-related amortization (ii) stock-based compensation, (iii) acquisition-related expenses and (iv) other non-recurring expenses. Addbacks are tax effected at a rate of 16.2%, based on an estimated long-term non-GAAP tax rate of 27% applied to 60% Controlling Interest.

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

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

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

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

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

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

