

Overview Presentation

June 2022



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In addition to the Company’s GAAP financial information, this presentation includes certain non-GAAP financial measures. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for the most directly comparable financial measures prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Company’s most recent Annual Report on form 10-K and Quarterly Report on Form 10-Q on file with the SEC and our other filings with the SEC, and not to rely on any single financial measure to evaluate our business.

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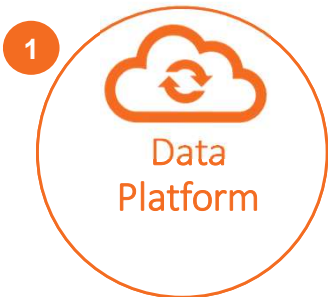
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Health Catalyst Overview

We are a leading provider of data and analytics technology and services to healthcare organizations

Components of Our Solution



**Integrate data in a flexible,
open, and scalable
platform**



**Deliver insights on how
to measurably improve**



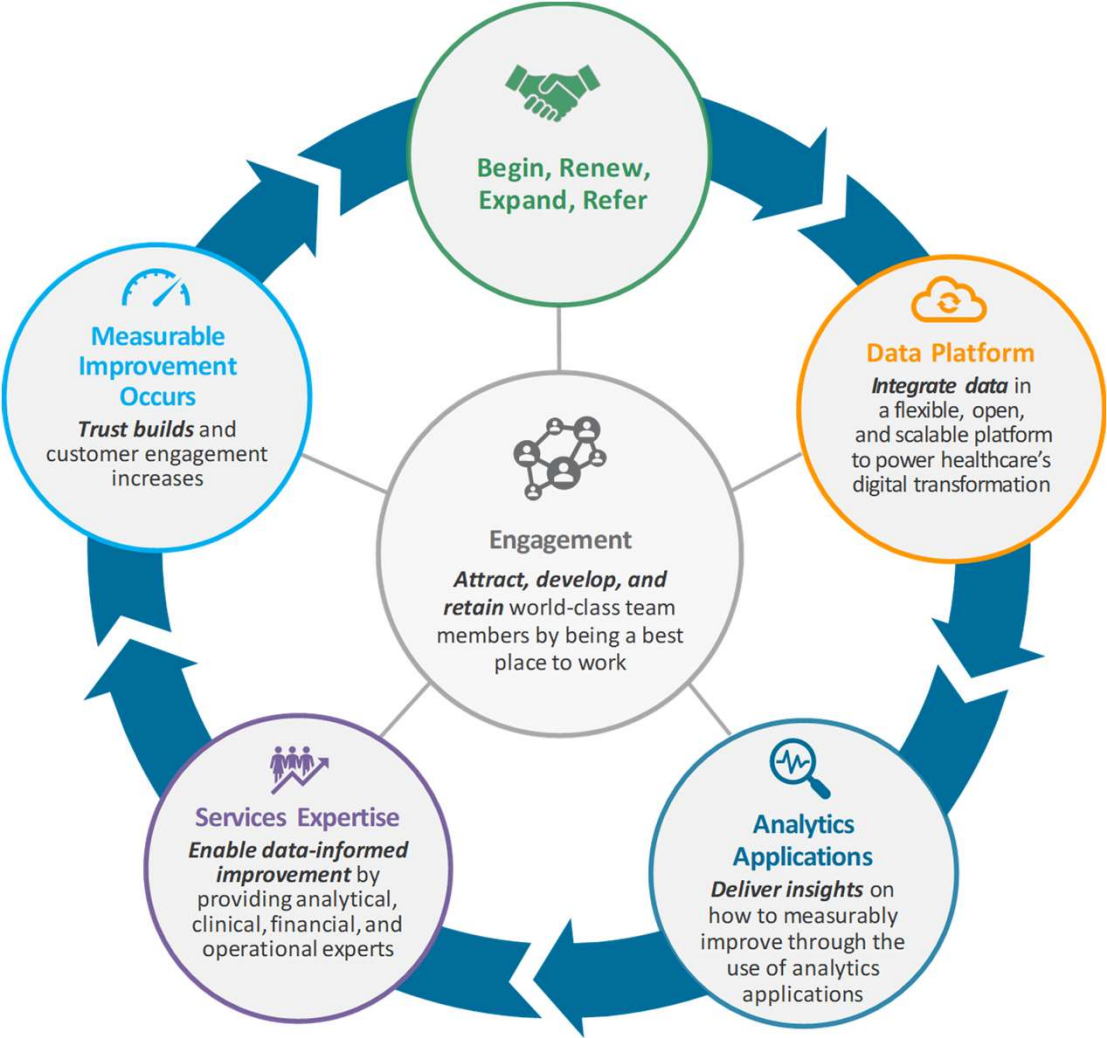
**Enable and accelerate
data-informed
improvement**

Our customers, which are primarily healthcare providers, use our Solution to manage their data, derive analytical insights to operate their organizations, and produce measurable clinical, financial, and operational improvements



Our mission is to be the catalyst for massive, measurable, data-informed healthcare improvement

Our flywheel represents how we accomplish our mission—our company strategy



Investment Highlights

(1) According to estimates in 2019. Research estimates 25% of U.S. healthcare spending is wasteful in nature, implying approximately \$1 trillion of waste amongst \$3.8 trillion of total healthcare expenditure in 2019

(2) As of March 2019

(3) Represents 2015 - 2019 CAGR for documented improvements achieved.

(4) In 2021

(5) Long-term annual revenue growth goal. Given the unknown timeline and the near-term uncertainty of COVID-19 on our business, we are unable to predict the extent to which the global COVID-19 pandemic may adversely impact our business operations, financial performance, and results of operations. Please refer to our recent earnings release and our associated Form 10-K and Form 10-Q for more details.

(6) Overall range from 2017 – 2021 for DOS Subscription Customers, as further defined in our Form 10-K (e.g., excludes customers acquired in Medicity, Able Health, Healthfinch, Vitalware, Twistle, KPI Ninja and ARMUS acquisitions and other non-DOS Subscription Customers). 2020 performance of 102% impacted by COVID-19 pandemic.



Recognized industry leader in healthcare data & analytics

~\$1T⁽¹⁾
WASTE

\$8B⁽²⁾
TAM



Comprehensive solution: data platform, analytics applications & services expertise

>300
DATA
SOURCES

~10-100
TBs
/ CUSTOMER

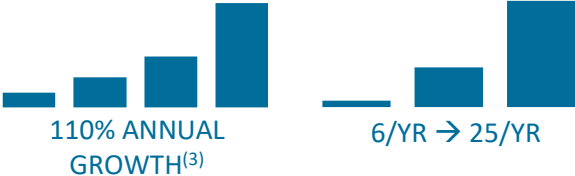
12
APP SUITES
+ LIBRARY

>525
ANALYTICS &
DOMAIN EXPERTS



Measurable clinical, financial & operational improvements

~1,400
IMPROVEMENTS



World-class team member engagement

95th-99th
PERCENTILE
ENGAGEMENT

74
BEST PLACE TO WORK
AWARDS



Attractive operating model

>90%⁽⁴⁾
RECURRING
REVENUE

20%+⁽⁵⁾
LONG-TERM REVENUE
GROWTH TARGET

102%-112%⁽⁶⁾
DOLLAR-BASED
RETENTION RATE



The Problems Health Systems Face



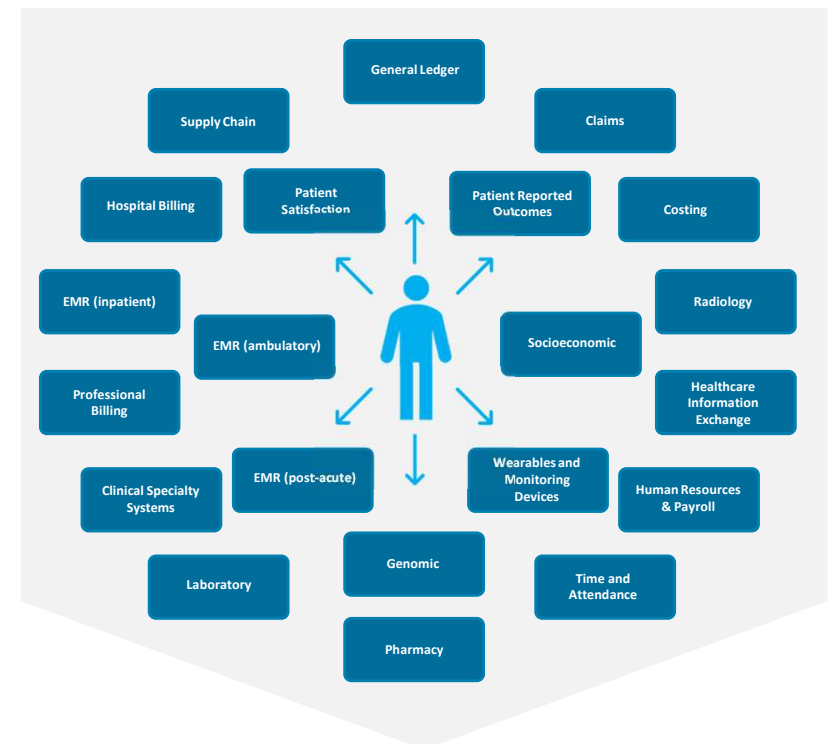
Waste

- A volume-based US healthcare reimbursement model with \$1 trillion/year of overspend⁽¹⁾
- This has led insurers to change to a value-based reimbursement model, but this will take time

Changing Economics

- During the next few decades, both margin pressure and the move to value-based care present economic complexity and change that require **data, analytics & improvement** expertise

Data Complexity



Managing this long-term complexity requires advanced capabilities in data, analytics & improvement

(1) According to estimates in 2019. Research estimates 25% of U.S. healthcare spending is wasteful in nature, implying approximately \$1 trillion of waste amongst \$3.8 trillion of total healthcare expenditure in 2019



Blue Chip Customer Base



>440 customers⁽¹⁾ include academic medical centers, integrated delivery networks, community hospitals, large physician practices, ACOs, health information exchanges, health insurers, and other risk-bearing entities



(1) As of 12/31/21; total customers inclusive of DOS Subscription and Other customers
Note: Representative customer list



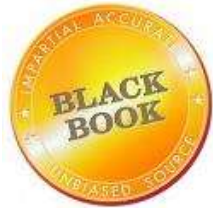
Externally-Validated Industry Leadership



Broad Recognition



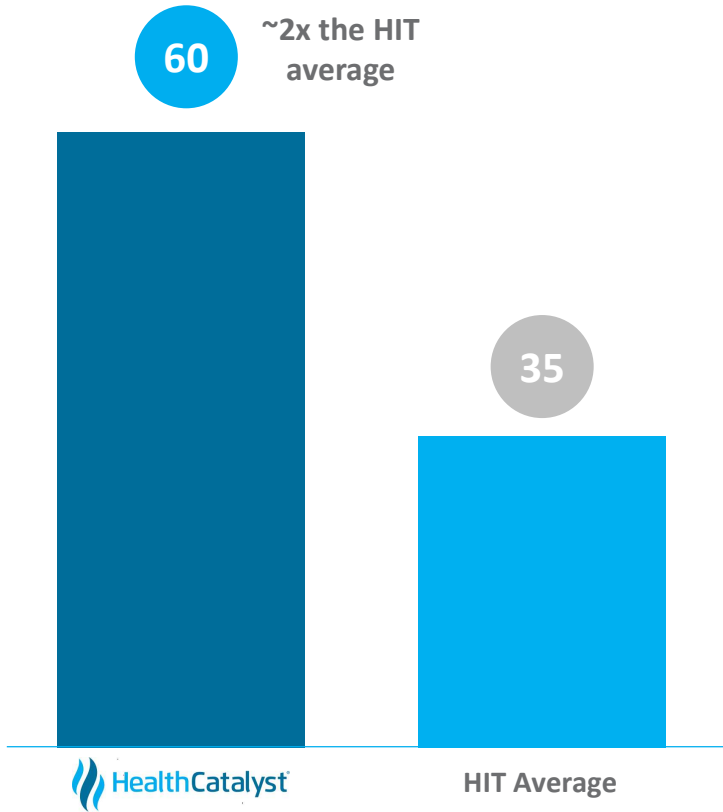
2019 Highest Client Satisfaction



Chilmark Healthcare Analytics Report⁽¹⁾

Vendor	Product Grade	Market Grade
Allscripts	B+	B
Arcadia	A-	A-
Athenahealth	B+	B+
CareEvolution	A-	A-
Cerner	A	A-
Change Healthcare	B-	B-
eCW	C+	B-
Epic	A	A
Forward Health Group	B-	B
Health Catalyst	A	A
HealthEC	B+	C+
IBM Watson Health	B	B-
Innovaccer	B-	C+
Lightbeam	B-	B
MedeAnalytics	B	B
Medecision	C	C-
MEDITECH	B	C+
NextGen	B	B+
Optum	B+	B+
Philips	C+	C+
SCIO-EXL	C+	C-
SpectraMedix	C	C+
SPH Analytics	B-	B-

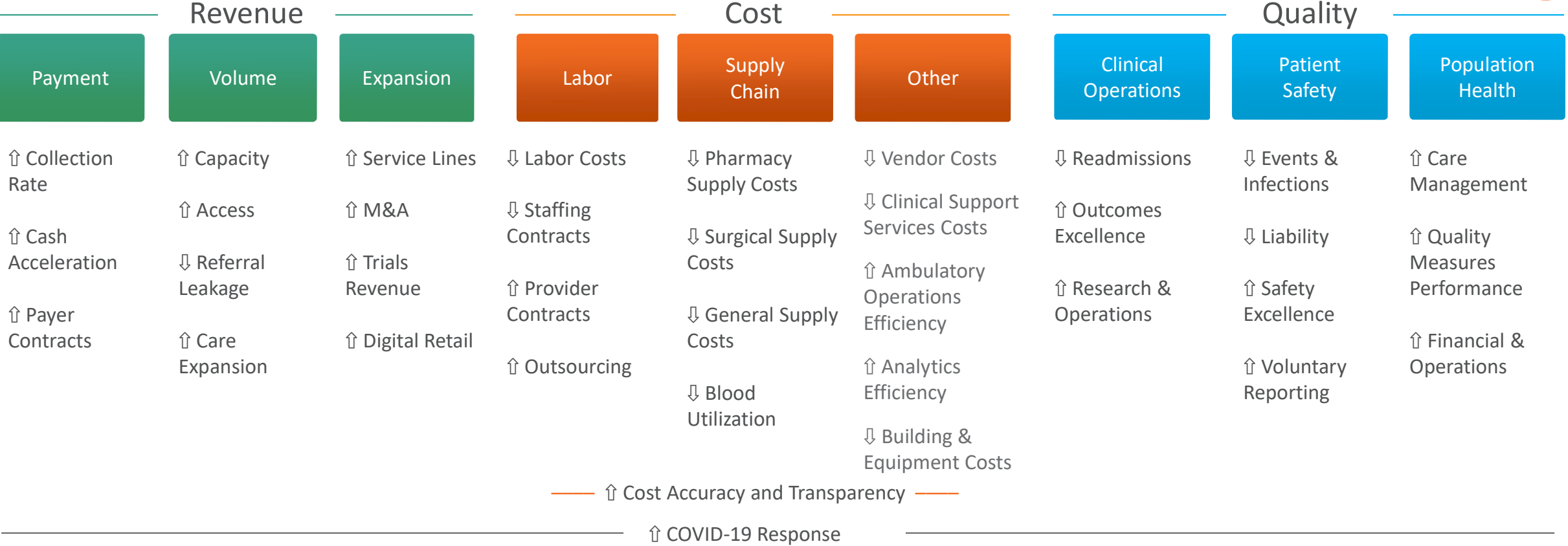
KLAS Evangelism Score⁽²⁾



(1) © 2019 Chilmark Research. Source: 2019 Provider Analytics Market Trends Report.
(2) Similar to a net promoter score, as of 12/31/21. Overall evangelism score is an average of each Health Catalyst solution's average evangelism scores.



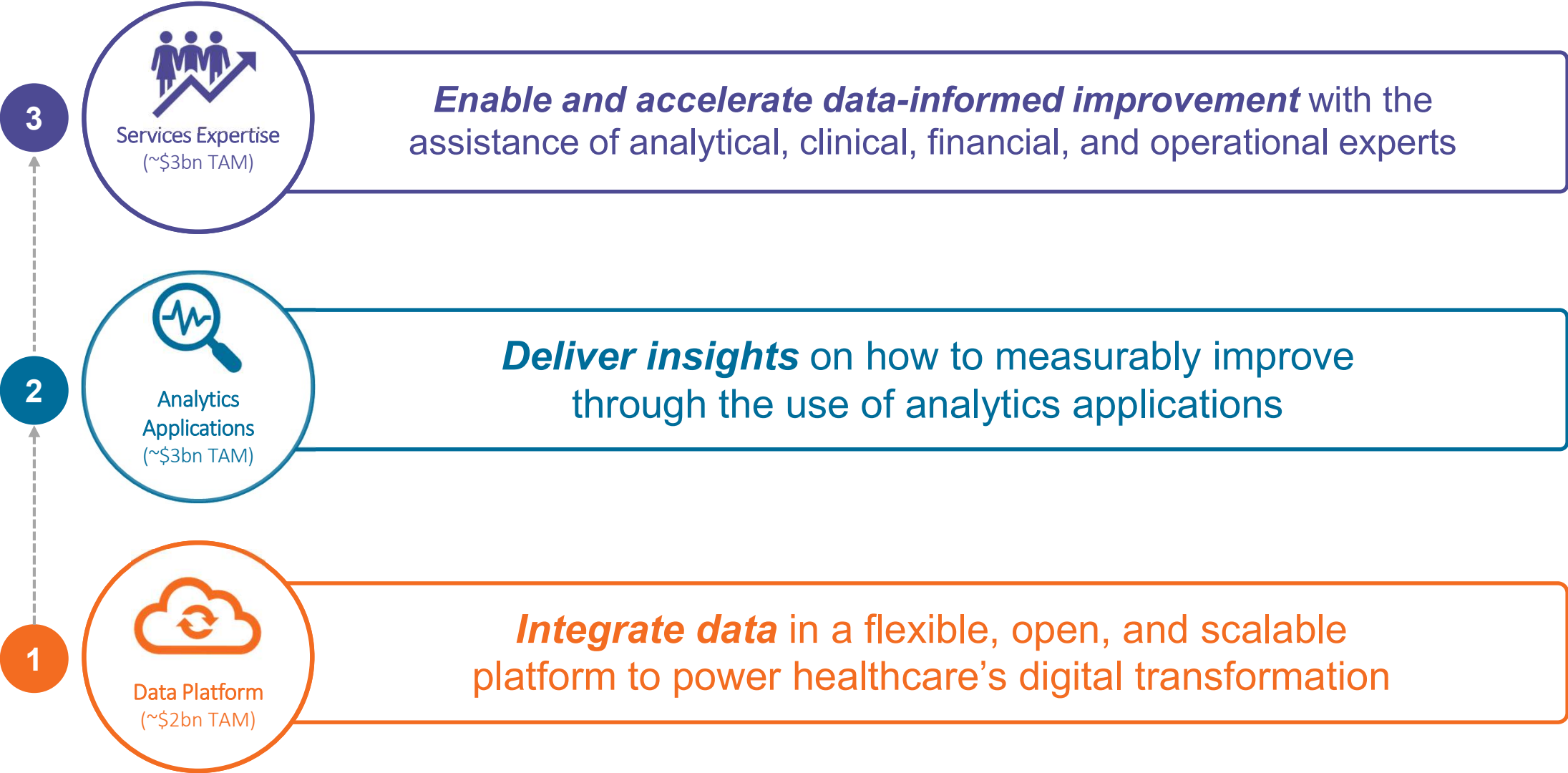
Healthcare Success: Proven Methodology



- 1 Integrate All Revenue, Cost, and Quality Data
- 2 Identify Variation and Generate Actionable Analytics Insights
- 3 Apply Expertise to Drive Sustainable Improvements
- 4 Quantify and Communicate Value



Comprehensive Solution for Data-informed Improvement



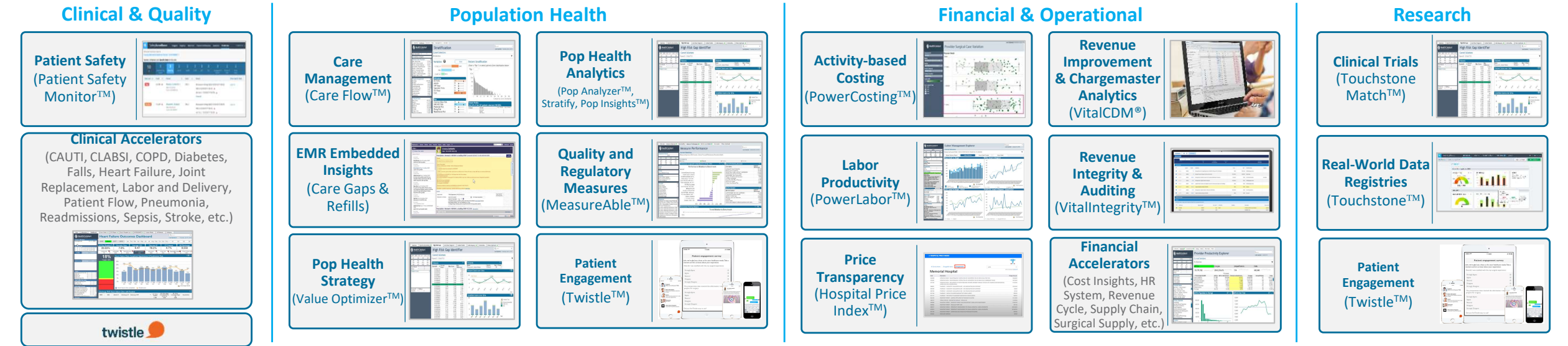
Comprehensive Solution for Data-informed Improvement



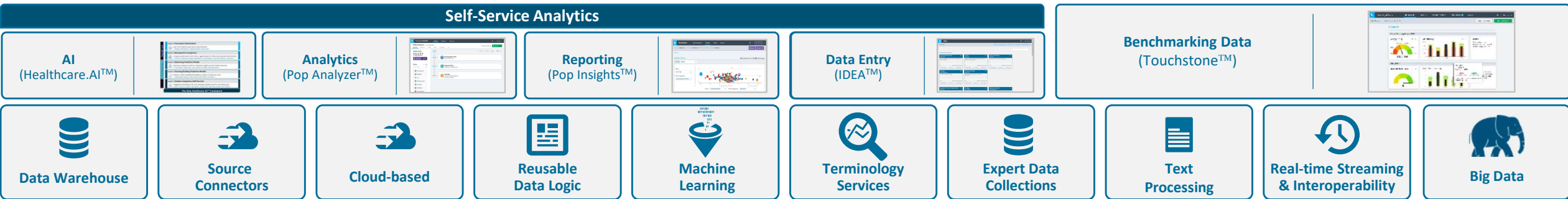
3 Services and Improvement Expertise: Analytical, clinical, financial, and operational experts facilitate and accelerate measurable improvement



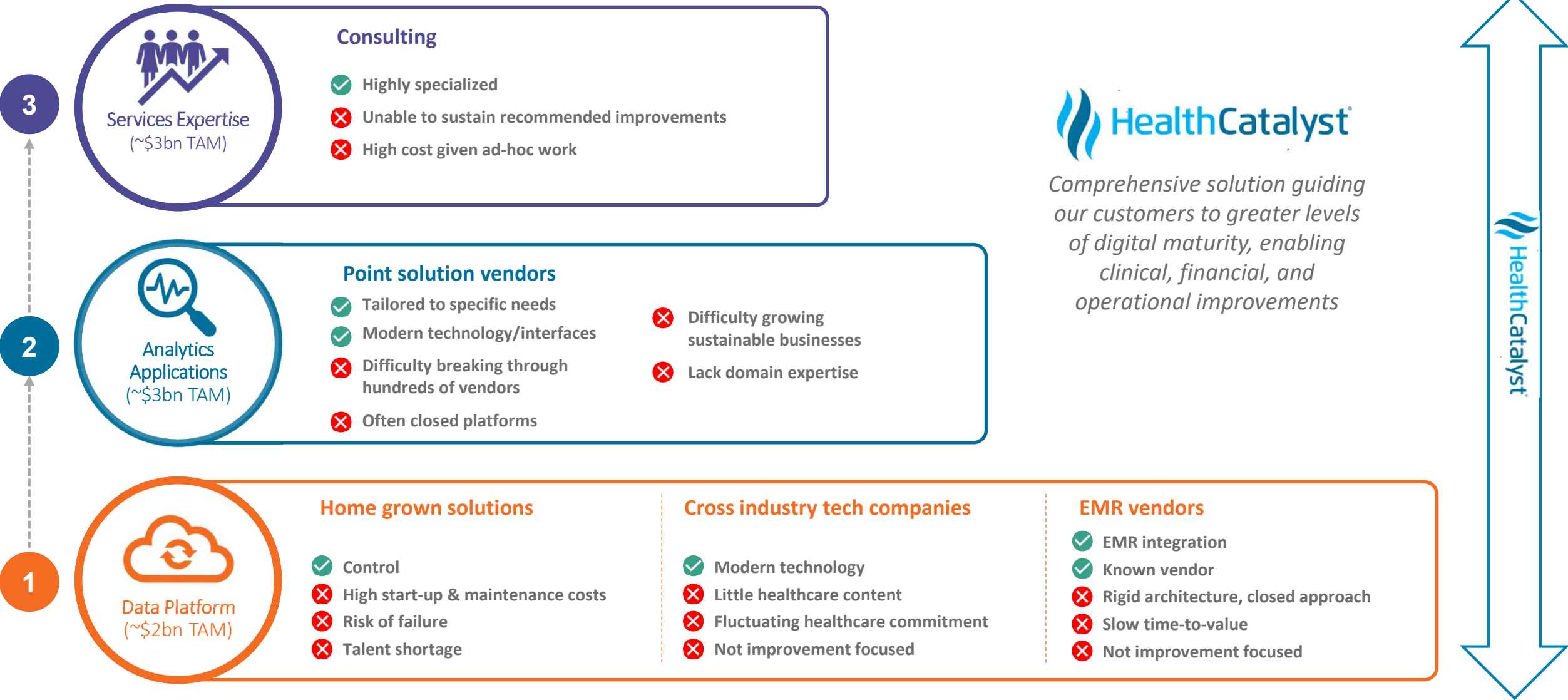
2 Analytics Applications: A robust set of applications, built on top of DOS, that generate meaningful insights for improvement



1 Data and Analytics Platform (DOS™) : A healthcare-specific, open, flexible, scalable and self-service platform for analytics, app development & interoperability

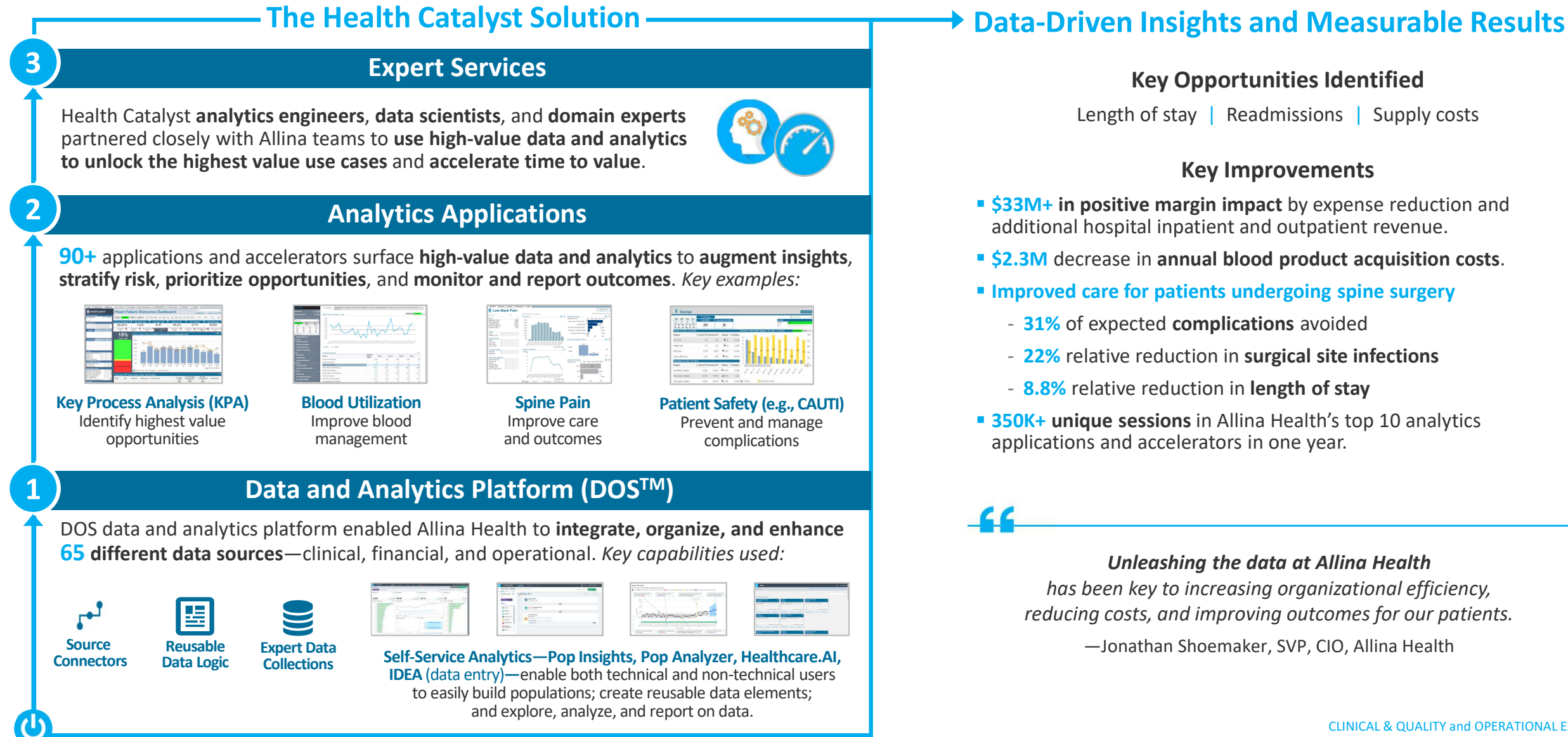


Highly Differentiated, Comprehensive Solution



Allina Health: High-Value Data & Analytics Drive \$33M+ in Quality & Operations Improvements

The Challenge: As the breadth, complexity, and volume of healthcare data grow, Allina Health recognized the need to manage data as a strategic asset by ensuring ongoing data utilization and building capacity for continuous, data-driven improvement.



Carle Health & Health Alliance: Solution Uncovers \$10M+ in Population Health Opportunities


The Challenge: For Carle Health and Health Alliance*, burdensome manual data collection and reporting processes made it difficult—and time-consuming—to identify and address opportunities for value-based care improvement across its populations.

The Health Catalyst Solution

3


Expert Services

Health Catalyst **population health domain expert** partnered with Carle Health and Health Alliance teams to surface **compelling, actionable insights** for the **best opportunities for success in value-based care**—providing **practical guidance for transformation** to reduce cost and utilization, increase quality scores, improve patient outcomes, and **accelerate time to value**.



2

Analytics Applications




Value Optimizer

surfaces insights—mined from claims data and enhanced by terminology, groupers, logic, and additional data from DOS—to instantly identify the most promising and impactful opportunities for value-based care (VBC) performance improvement.


1

Data and Analytics Platform (DOS™)


DOS data and analytics platform enabled integration, organization, and enhancement of **13** Carle source systems, **+10** Health Alliance source systems, **+37** different physician claim formats from the Carle clinically integrated network (CIN). *Key capabilities used:*




Source Connectors






Reusable Data Logic



Cloud-based



Expert Data Collections



Self-Service Analytics—Pop Insights, Pop Analyzer, Healthcare.AI—enable both technical and non-technical users to easily build populations; create reusable data elements; and explore, analyze, and report on data.

Data-Driven Insights and Measurable Results

Key Opportunities Identified

Cost, utilization, and performance metrics across **10** key population health areas, *including:*

Emergency department utilization | Inpatient utilization
Ambulatory utilization | Post-acute care

Key Improvements

- **\$10M+** in **cost and utilization** opportunity identified
- **\$100K** **manual labor costs avoided** by eliminating multiple iterations and meetings to obtain the necessary data and analyses
- **>90%** improvement in **analytic efficiency**; analyses that previously required months to complete are now complete in minutes

“Value Optimizer allows us to uncover opportunities quickly and easily without building a data set to see the likely impact. We can quickly drill down into the data and recommend potential interventions.”

Rich Balbach, Director
Clinical and Business Intelligence
Health Alliance

*Health Alliance Medical Plans is a leading provider-driven health plan

MultiCare Health System: Operational and Charge Capture Improvements Help Realize \$75M+ in Annual Revenue

The Challenge: Inconsistent improvement methods, differing competencies, and inefficient data collection and analytics were impeding MultiCare Health System’s ability to improve—leaving financial and operational metrics below expectations.

The Health Catalyst Solution

Data-Driven Insights and Measurable Results

3

Expert Services

Health Catalyst experts partnered with MultiCare teams to help increase **organizational alignment**, boost **data utilization** and **analytic acumen** for more **proactive revenue management**, and realize **new efficiencies** by optimizing technology and processes.



2

Analytics Applications

20+ applications and accelerators surface **high-value data and analytics** to **augment insights**, **stratify risk**, **prioritize opportunities**, and **monitor and report outcomes**. *Key examples:*



Key Process Analysis (KPA)
Identify highest value opportunities



VitalIntegrity
Improve charge capture and revenue performance



Departmental Explorer
Review and improve operational efficiency

1

Data and Analytics Platform (DOS™)

DOS data and analytics platform enabled MultiCare Health System to **integrate, organize, and enhance 35 different data sources**—clinical, financial, and operational. *Key capabilities used:*



Source Connectors
Reusable Data Logic



Cloud-based
Expert Data Collections



Self-Service Analytics—Pop Insights, Pop Analyzer, Healthcare.AI, IDEA (data entry)—enable both technical and non-technical users to easily build populations; create reusable data elements; and explore, analyze, and report on data.

Key Opportunities Identified

Charge capture | Contribution margins | Length of stay

Key Improvements

- **\$6.1M net revenue retained**, the result of resolving more than 350 charge capture issues.
- **\$48M in revenue**, surpassing three-year market share goals in year two.
 - **Overall market share** improved in every submarket.
- **\$24M in savings**, the result of a 0.6-day reduction in LOS across the health system.



*VitalIntegrity enabled us to **efficiently identify and resolve charge capture issues**, retaining **\$6.1M in net revenue** in just three months, while supporting **root cause analyses** for ongoing process improvement.”*

— Nicole Gorder, MBA,
Executive Director of Revenue Integrity & CDM
MultiCare Health System

FINANCIAL & OPERATIONAL EXAMPLE

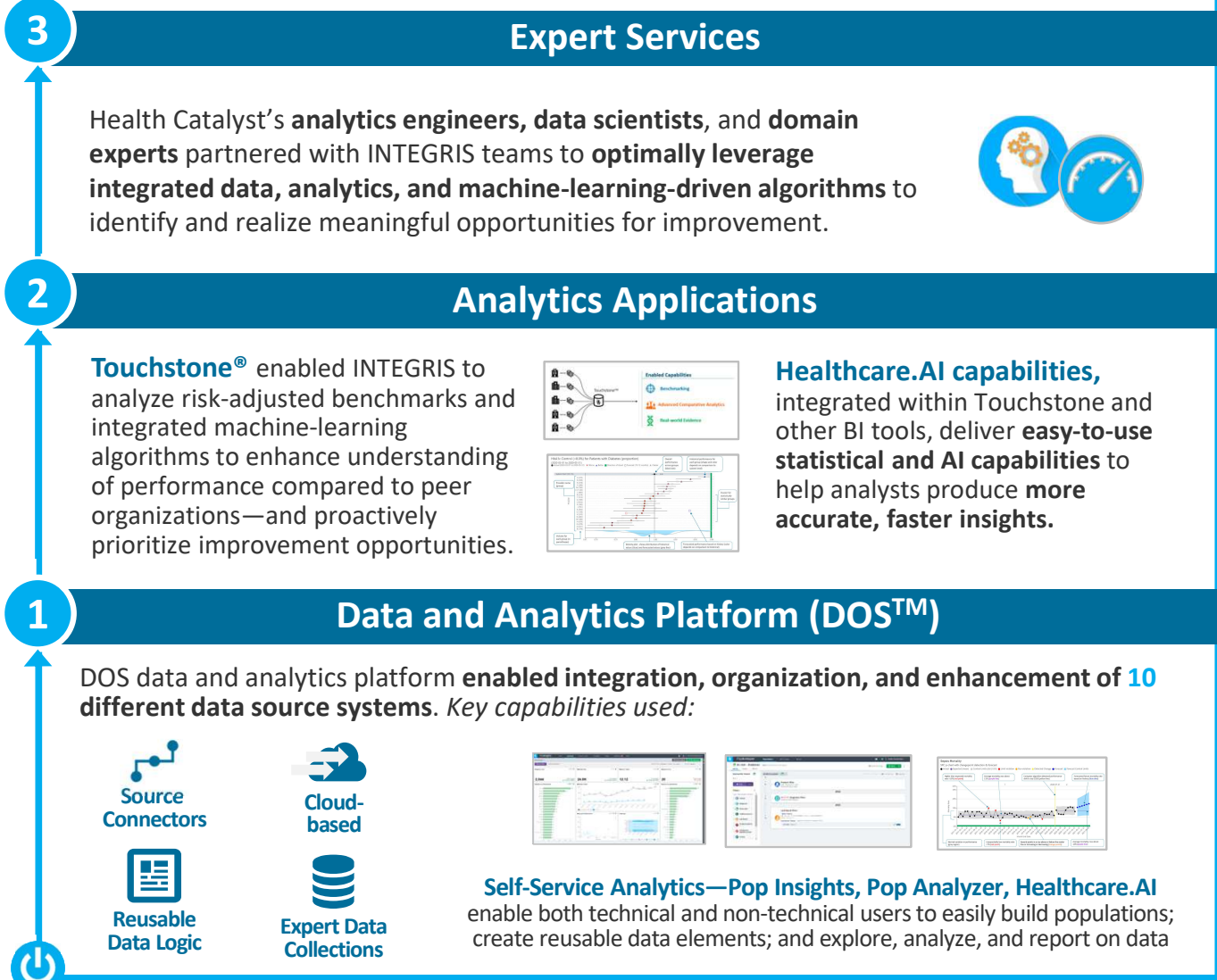
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INTEGRIS: Healthcare.AI Helps Drive Executive Alignment and Decision-making

The Challenge: INTEGRIS Health had high volumes of data but lacked the timely, accurate, and actionable insight needed to support key leadership decisions and drive meaningful improvements.

The Health Catalyst Solution



Data-Driven Insights and Measurable Results

Key Opportunities Identified

Value-based care measures performance | Patient safety targeted mortality and readmissions (e.g., sepsis)

Key Improvements

- **Aligned executive incentives** based on shared understanding of highest value and most actionable improvement opportunities
- **\$500K** saved annually by sunsetting a third-party benchmarking tool
- **50x faster data refresh** than previous benchmarking tool—and benchmarks are now **more adaptive** as well as **more detailed**

*Using DOS and Touchstone has been transformational for our organization. The data and analytics are exactly what our CEO, CMO, and CNE need to set our organization's course. We've effectively **separated the signals from noise in the data** and are able to **clearly see where the organization needs to go**.*

Benjamin Mansalis, MD
Chief Information Officer, INTEGRIS Health

World-class Team Member Engagement

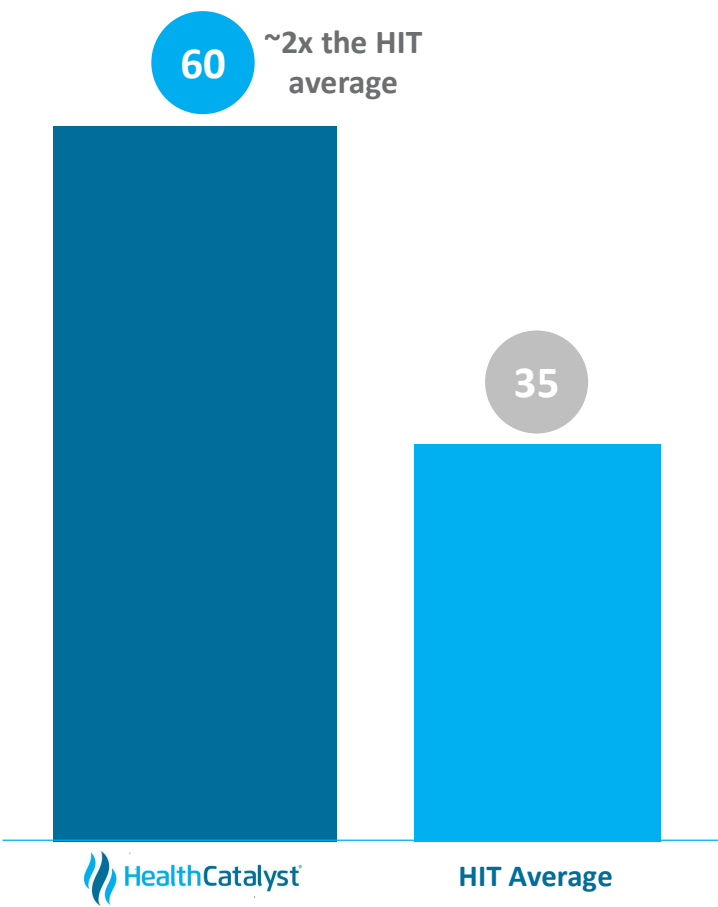
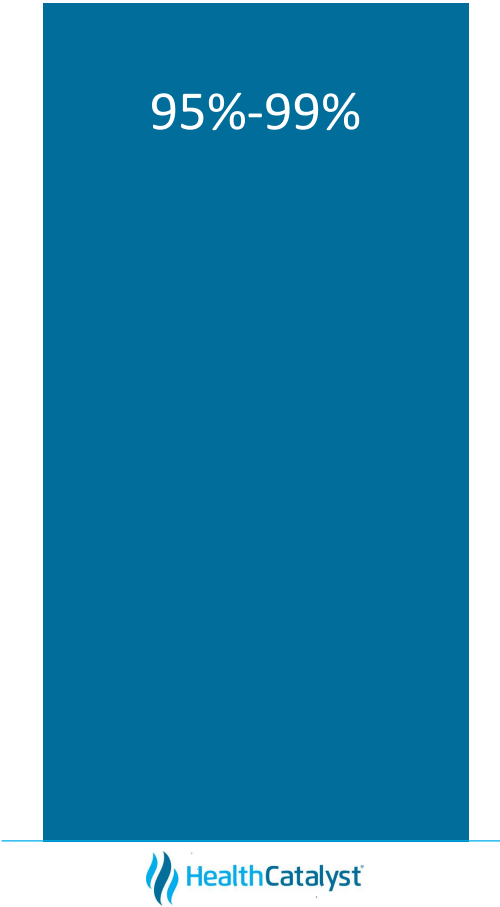
Driving Industry-leading Customer Satisfaction, Renewal, Expansion & Referral



Consistently Recognized as One of the
“Best Places to Work”

2015 – 2021 Gallup Overall
Engagement Score Percentile

KLAS
Evangelism Score⁽¹⁾



(1) Similar to a net promoter score, as of 12/31/21. Overall evangelism score is an average of each Health Catalyst solution's average evangelism scores.



Experienced and Visionary Management Team



Anne Marie Bickmore
Chief Product Officer
Tenure at Health Catalyst: 9 years



Daniel Burton
Chief Executive Officer and Director
Tenure at Health Catalyst: 11 years



Bryan Hinton
Chief Technology Officer
Tenure at Health Catalyst: 10 years



Paul Horstmeier
Chief Operating Officer
Tenure at Health Catalyst: 11 years



Bryan Hunt
Chief Financial Officer
Tenure at Health Catalyst: 8 years



Linda Llewelyn
Chief People Officer
Tenure at Health Catalyst: 9 years



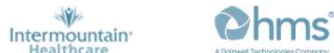
Patrick Nelli
President
Tenure at Health Catalyst: 9 years



Daniel Orenstein
General Counsel
Tenure at Health Catalyst: 6 years



Holly Rimmasch
Chief Clinical Officer
Tenure at Health Catalyst: 10 years



Trudy Sullivan
Chief Communications and Diversity, Equity & Inclusion Officer
Tenure at Health Catalyst: 3 years



The Health Catalyst Operating Principles

The principles that govern our daily interactions



Improvement

- We are deeply committed to enabling our customers to achieve and sustain measurable clinical, financial, and operational improvements
- We nurture deep, long-term partnerships because achieving and sustaining improvement is a transformational journey (not a quick trip)
- We pragmatically balance the vision, priority, and pace of innovation for data and analytics technology. We prioritize innovations that accelerate improvement
- We attract, develop, & retain experts who know best practice in their domain, leverage analytics for insight, & accelerate adoption for sustained improvement

Ownership

- We are accountable, as owners, to enable our customers' measurable improvements
- We make decisions that balance and optimize the interests of our teammates, customers, patients, and owners
- We avoid an entitlement mentality and are good stewards of our assets
- We don't micro-manage and we encourage autonomy while also supporting scalable consistency

Respect

- We recognize the immeasurable value of every individual
- We listen carefully to one another and learn from each of our colleagues
- We care deeply about our colleagues, including teammates, customers, patients, and owners
- We benefit from one another's diverse backgrounds and experiences

Transparency

- We courageously tell the truth and we face the truth
- We are the same company, culture, and people in all settings
- We treat confidential information appropriately, and we protect the private data of our customers' patients
- We recommend the best solutions for our customers, whether or not those solutions come from Health Catalyst



The Health Catalyst Cultural Attributes

The attributes we prioritize in our hiring, retention, and promotion



Continuous Learner

- I can learn from anyone
- I love to learn, and I am a lifelong student
- I recognize my mistakes and correct them quickly; I fail fast
- I am open to and respond favorably to feedback and coaching
- I value my autonomy and use it to gain new knowledge and skills
- I recognize that diversity of perspectives leads to better decisions
- I am self-aware and seek improvement, personally and professionally
- I watch, listen, and learn from others; thank them for their teachings; and apply the teachings to the mastery of my profession

Hard Working

- I have a deep commitment to massive healthcare improvement
- I stick to the task until the job is completed, then take on new work
- I lead a balanced, healthy life that enables me to sustain my pace
- I am willing to contribute more than my fair share to a project
- I make personal sacrifices, as needed, to get the work done
- I recognize that not every part of my job will be fun

Humble

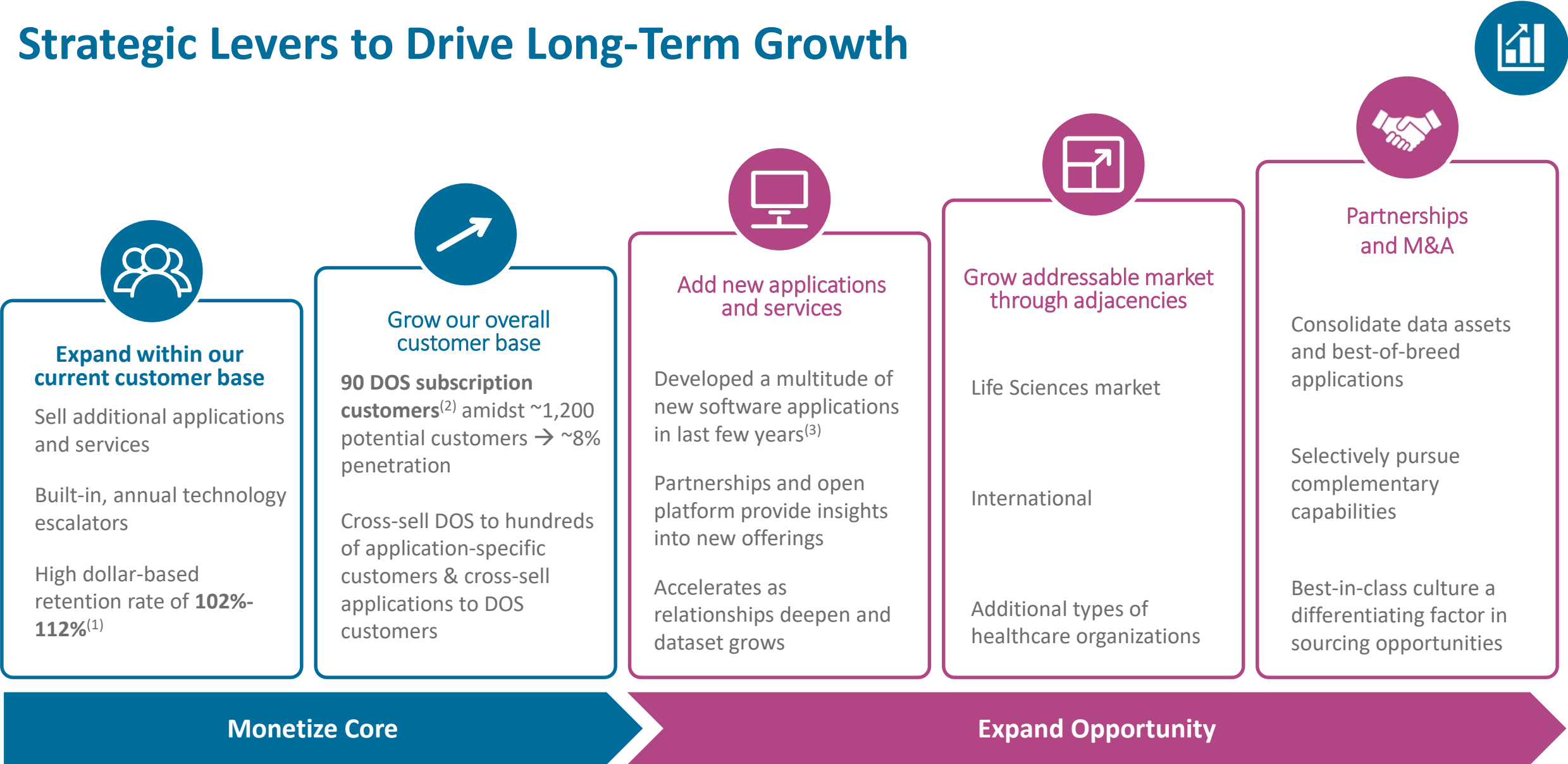
- I listen first
- I assume positive intent
- I ask for help when I need it
- I serve others without looking for recognition
- I am secure in my own abilities (quiet self-confidence)
- I seek to improve myself before trying to improve others
- I am excited when others succeed and I offer sincere praise
- I often acknowledge others for their contributions to my success
- I frequently express gratitude and appreciation to those around me

World-Class

- I strive to be the best in the world at what I do by continuously learning
- I recognize the importance of excellence in pursuit of our mission
- I am well informed about events & trends in healthcare, data & analytics
- I actively contribute to the company's pursuit of excellence—in the data and analytics technology we build, in the domain expertise we provide, and in the functions that support this important work



Strategic Levers to Drive Long-Term Growth



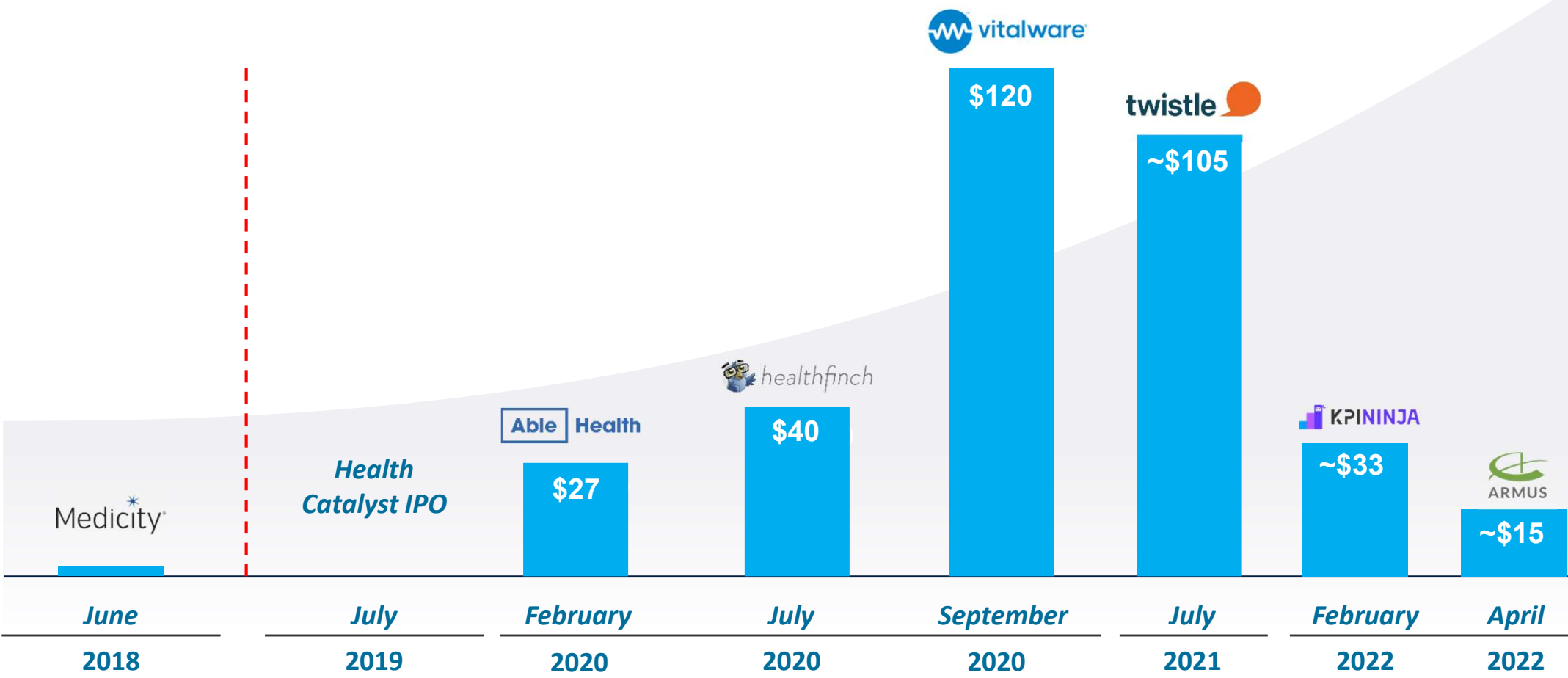
(1) Overall range from 2017 - 2021 for DOS Subscription Customers, as further defined in our Form 10-K (e.g., excludes customers acquired in Medicity, Able Health, Healthfinch, Vitalware, Twistle, KPI Ninja and ARMUS acquisitions and other non-DOS Subscription Customers). 2020 performance of 102% impacted by COVID-19 pandemic.
(2) As of 12/31/21
(3) Added to this figure recently via M&A



Continued Execution of M&A Strategy

\$mm

Transaction value amount ⁽¹⁾



M&A Strategy

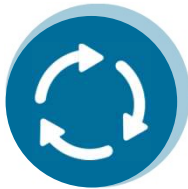
- Ability to integrate and scale software applications on top of DOS platform
- Broadens value proposition to existing and new customers
- Primary focus on applications layer
 - Hundreds of opportunities
 - Gross margin accretive
 - Faster time to market (buy vs. build)
- Additional focus areas in adjacent markets
 - Life Sciences
 - International
- Wide range of targets → tuck-ins to larger transactions
- COVID-19 accelerated certain M&A opportunities
- HCAT is destination of choice for many targets given cultural differentiation

Note: Transaction close date shown
(1) Transaction value includes only the upfront purchase price amount anticipated at the time of the execution of the respective acquisition agreements



Attractive Financial Model

1) In 2021
2) Long-term annual revenue growth goal. Given the unknown timeline and the near-term uncertainty of COVID-19 on our business, we are unable to predict the extent to which the global COVID-19 pandemic may adversely impact our business operations, financial performance, and results of operations. Please refer to our recent earnings releases and our associated Form 10-K and 10-Q for more details.
3) Overall range from 2017 - 2021 for DOS Subscription Customers, as further defined in our Form 10-K (e.g., excludes customers acquired in Medicity, Able Health, Healthfinch, Vitalware, Twistle, KPI Ninja and ARMUS acquisitions and other non-DOS Subscription Customers). 2020 performance of 102% impacted by COVID-19 pandemic.
4) DOS Subscription Customers only.
5) Adjusted Gross Margin is a non-GAAP financial measure we define as our Adjusted Gross Profit divided by our revenue – see Appendix and our most recent Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for more information. See Appendix for reconciliation to GAAP.
6) Adjusted Operating Expense is a non-GAAP financial measure we define as our Operating Expense excluding D&A, stock-based compensation, tender offer payments deemed compensation, acquisition-related costs, net and non-recurring lease-related charges – see Appendix and our most recent Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for more information. See Appendix for reconciliation to GAAP.



Recurring revenue streams across technology, analytics and services

>90%⁽¹⁾
Recurring Revenue



Long-term Revenue Growth Target

20%+⁽²⁾
Long-term Growth Target



Strong customer retention and stickiness

102%-112%⁽³⁾ 34⁽⁴⁾ → 90⁽⁴⁾
Dollar-based 2017 2021
Retention Rate Customers Customers



Improving gross margin

41%⁽⁵⁾ → 55%⁽⁵⁾
2017 Q1 2022
Adj. Gross Margin Adj. Gross Margin



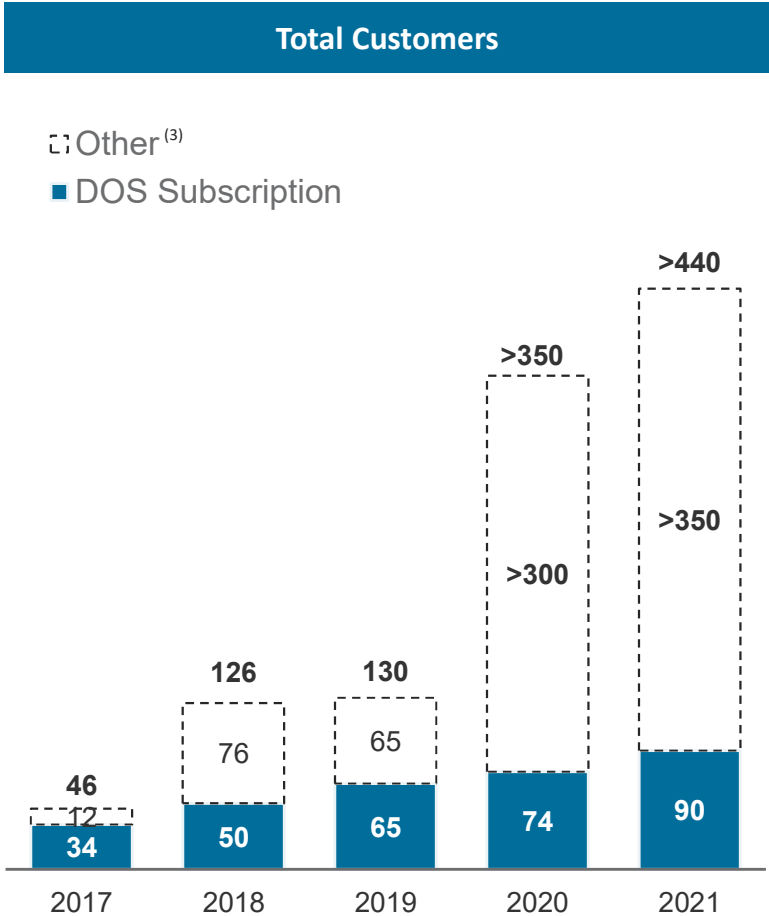
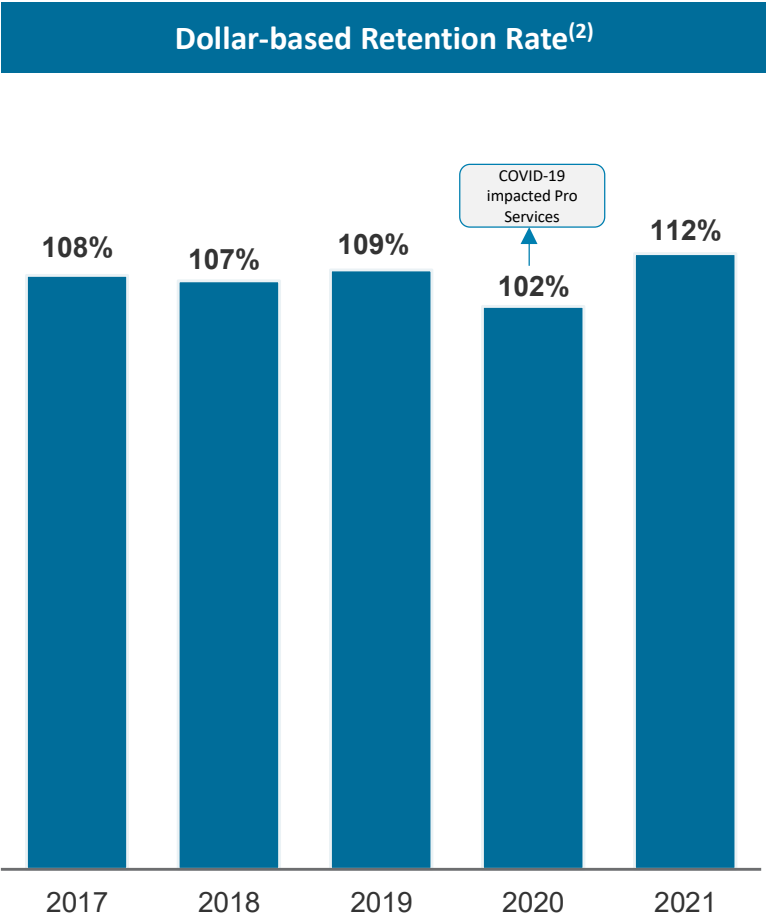
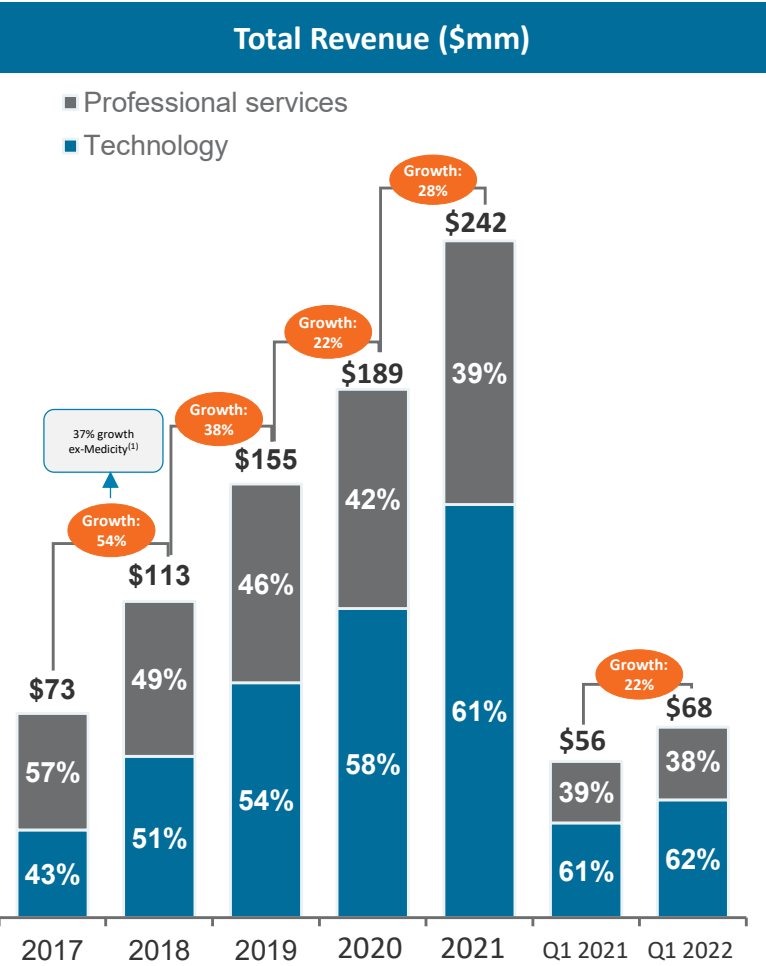
Continued operating leverage

90%⁽⁶⁾ → 54%⁽⁶⁾
2017 Q1 2022
Adj. Operating Expense Adj. Operating Expense
% of Revenue % of Revenue



High Engagement, Satisfaction & Expansion

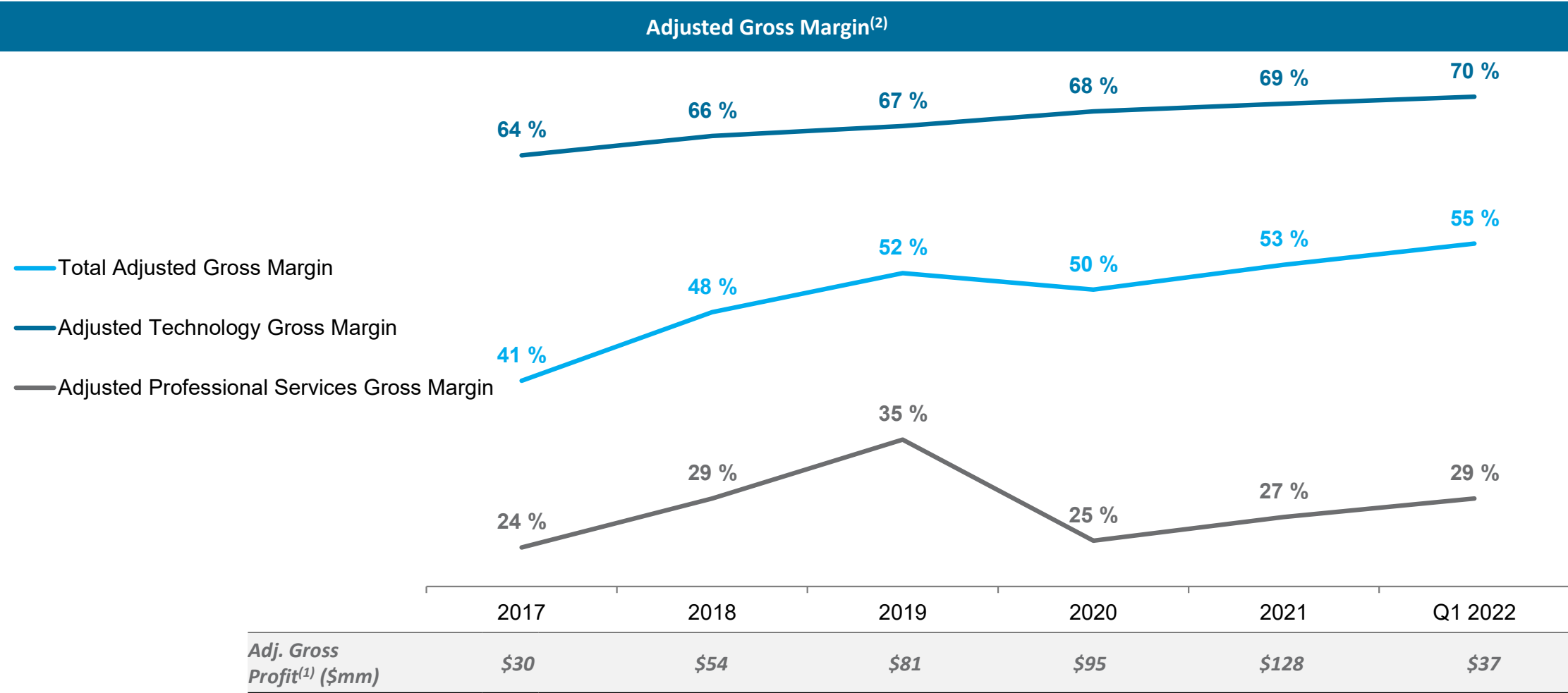
Produces a High-Growth, Predictable, Recurring Revenue Business



(1) Excludes impact of Medicity acquisition, which occurred on June 29, 2018. (2) We calculate our dollar-based retention rate as of a period end by starting with the sum of the Annual Recurring Revenue (ARR) from all DOS subscription customers as of the date 12 months prior to such period end (prior period ARR). We then calculate the sum of the ARR from these same customers as of the current period end (current period ARR). (3) Vast majority of Other customers were acquired via 2018 Medicity acquisition and 2020 and 2021 acquisitions of Vitalware, Healthfinch, Able Health and Twistle.



High Engagement, Satisfaction & Expansion Leads to Technology Gross Margin Expansion



(1) Adjusted Gross Profit is a non-GAAP financial measure that we define as revenue less cost of revenue, excluding depreciation and amortization, stock-based compensation, tender offer payments deemed compensation, and acquisition-related costs, net. Please see the Appendix and our recent Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for more details.

(2) Adjusted Gross Margin is a non-GAAP financial measure that we define as our Adjusted Gross Profit divided by our revenue. Please see the Appendix and our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for more information.



Long Term Target Model (Non-GAAP)



		2017	2018	2019	2020	2021	Q1 2022	Long-Term Goals ⁽⁴⁾
Total Revenue Growth			<div>54%</div> <div>37%</div> <div>Excl. Medicity⁽¹⁾</div>	38%	22%	28%	22%	20%+
Adj. Gross Margin ⁽²⁾		41%	48%	52%	50%	53%	55%	<i>Tech: mid-70%</i> <i>Pro Serv: mid-30%</i> <i>Overall: high 50%</i>
Operating Expenses ⁽³⁾	S&M as % of Revenue	34%	34%	28%	22%	21%	20%	
	R&D as % of Revenue	38%	32%	27%	24%	21%	20%	
	G&A as % of Revenue	18%	16%	15%	15%	15%	14%	
Adj. EBITDA Margin ⁽³⁾		(48%)	(34%)	(18%)	(11%)	(5%)	1%	20%+

(1) We acquired Medicity on June 29, 2018. We expect flat to declining revenue from Medicity customers in the foreseeable future. As the Medicity acquisition closed on June 29, 2018, we expect Medicity will impact our organic overall growth rate moving forward.

(2) Adjusted Gross Profit is a non-GAAP financial measure that we define as revenue less cost of revenue, excluding depreciation and amortization, stock-based compensation, tender offer payments deemed compensation, and acquisition-related costs, net. We define Adjusted Gross Margin as our Adjusted Gross Profit divided by our revenue. Please see the Appendix and our recent Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for more details.

(3) Excluding D&A, stock-based compensation, tender offer payments deemed compensation, loss on extinguishment of debt, acquisition-related costs, net and non-recurring lease-related charges. Please see the Appendix and our recent Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for more details.

(4) Given the unknown timeline and the near-term uncertainty of COVID-19 on our business, we are unable to predict the extent to which the global COVID-19 pandemic may adversely impact our business operations, financial performance, and results of operations. Please refer to our recent earnings release and our recent Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for more details.



Appendix

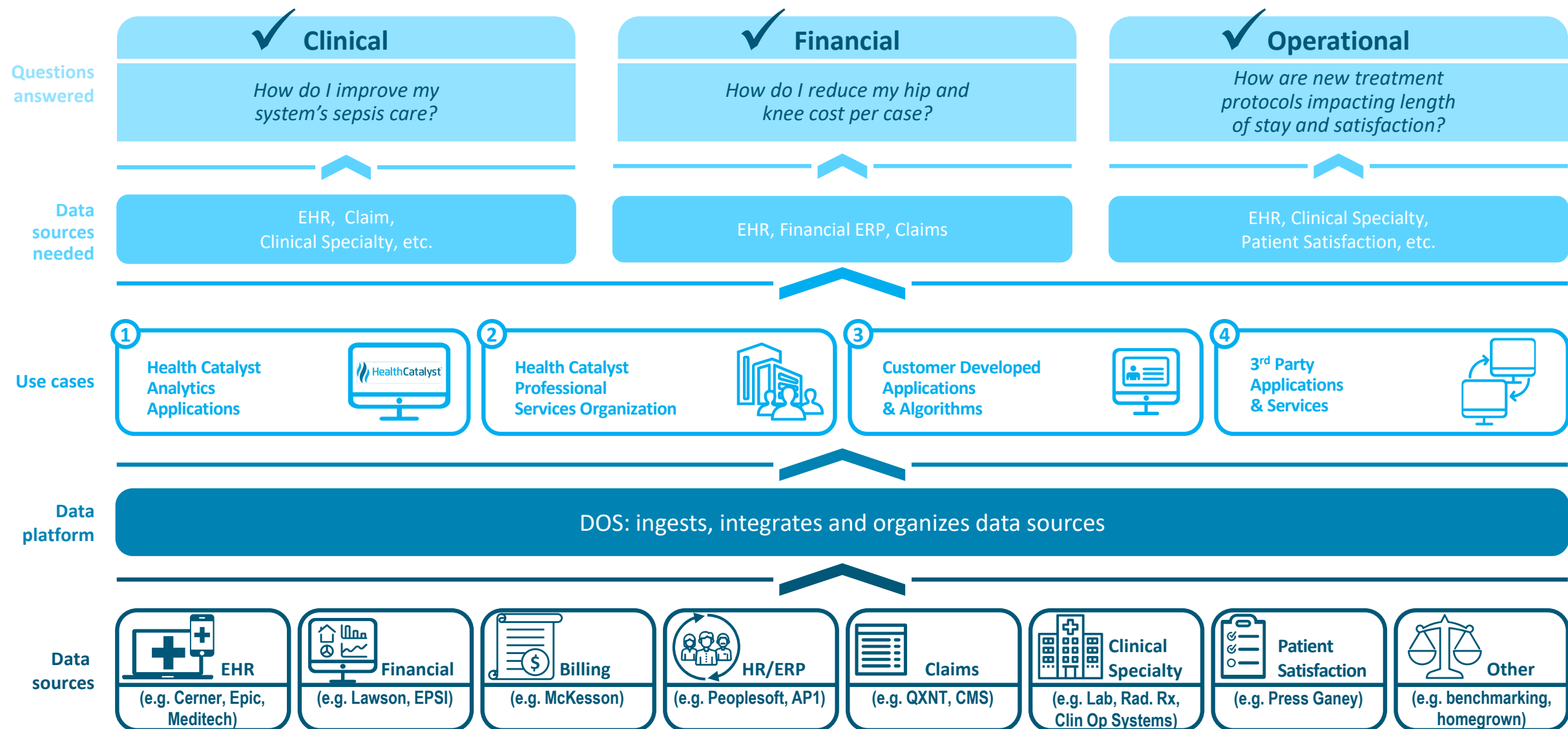


How We Engage With Our Customers

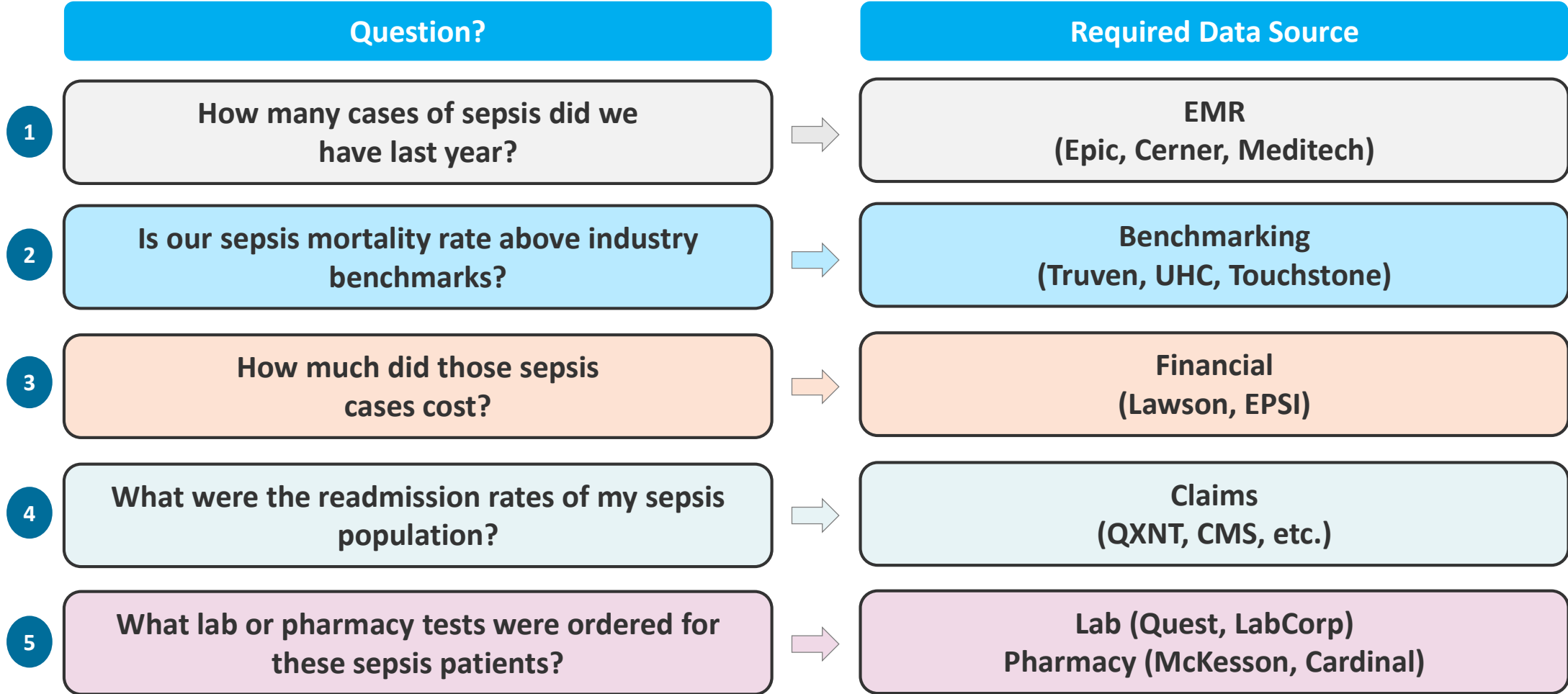
	Option 1	Option 2
	All-Access	Limited-Access / Modular
Overview	Includes subscription access to DOS and all Analytics Applications	Includes subscription access to DOS only or DOS plus selected Analytics Applications
Technology Access Subscription	Based on customer size and data footprint; includes annual price escalators	Includes opportunity to upsell additional applications
<hr/>		
Professional Services Subscription	Recurring access to a specific number of FTEs that is listed in the contract	
	Historically ~70% of our DOS Subscription customers have chosen the all-access model All-access provides customers budget predictability and use-case flexibility and aligns with customers' increases in improvements, data sources, users, and analytics applications	



A single clinical, financial, or operational question often requires integrated data from multiple source systems

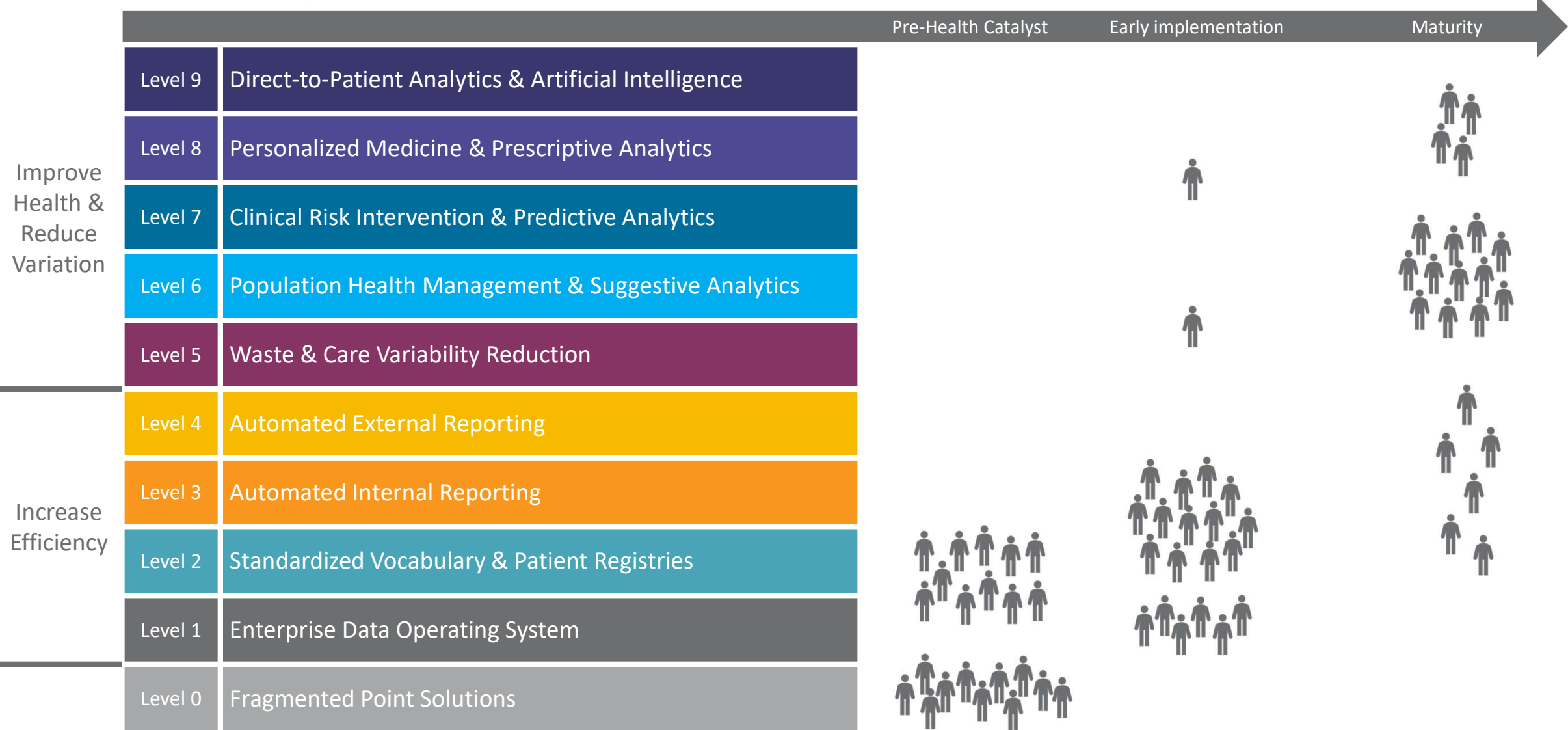


A typical problem facing a healthcare organization most often requires data from multiple source systems: Sepsis example



A Customer's Path to Greater Digital Maturity with Health Catalyst

The Healthcare Analytics Adoption Model



(1) Healthcare Analytics Adoption Model created by Health Catalyst's former CTO Dale Sanders; HIMSS was granted a creative commons copyright, which they call HIMSS Analytics Adoption Model for Analytics Maturity (AMAM) <https://www.himssanalytics.org/amam>



GAAP to Non-GAAP Reconciliation: Gross Profit and Gross Margin

<i>(in thousands, except percentages)</i>	Year Ended 31-Dec-2017		
	Technology	Professional Services	Total
Revenue	\$31,693	\$41,388	\$73,081
Cost of Revenue, Excluding Depreciation and Amortization	(\$11,610)	(\$32,032)	(\$43,642)
Gross Profit, Excluding Depreciation and Amortization	\$20,083	\$9,356	\$29,439
Add:			
Stock-Based Compensation	65	514	579
Adjusted Gross Profit	\$20,148	\$9,870	\$30,018
Gross Margin, Excluding Depreciation and Amortization	63%	23%	40%
Adjusted Gross Margin	64%	24%	41%

<i>(in thousands, except percentages)</i>	Year Ended 31-Dec-2018		
	Technology	Professional Services	Total
Revenue	\$57,224	\$55,350	\$112,574
Cost of Revenue, Excluding Depreciation and Amortization	(\$19,429)	(\$40,423)	(\$59,852)
Gross Profit, Excluding Depreciation and Amortization	\$37,795	\$14,927	\$52,722
Add:			
Stock-Based Compensation	78	480	558
Tender Offer Payments Deemed Compensation ⁽¹⁾	28	284	312
Acquisition-related costs, net ⁽²⁾	0	337	337
Adjusted Gross Profit	\$37,901	\$16,028	\$53,929
Gross Margin, Excluding Depreciation and Amortization	66%	27%	47%
Adjusted Gross Margin	66%	29%	48%

<i>(in thousands, except percentages)</i>	Year Ended 31-Dec-2019		
	Technology	Professional Services	Total
Revenue	\$83,975	\$70,966	\$154,941
Cost of Revenue, Excluding Depreciation and Amortization	(\$27,797)	(\$47,548)	(\$75,345)
Gross Profit, Excluding Depreciation and Amortization	\$56,178	\$23,418	\$79,596
Add:			
Stock-Based Compensation	200	968	1,168
Acquisition-related costs, net ⁽²⁾	0	108	108
Adjusted Gross Profit	\$56,378	\$24,494	\$80,872
Gross Margin, Excluding Depreciation and Amortization	67%	33%	51%
Adjusted Gross Margin	67%	35%	52%

<i>(in thousands, except percentages)</i>	Year Ended 31-Dec-2020		
	Technology	Professional Services	Total
Revenue	\$110,467	\$78,378	\$188,845
Cost of Revenue, Excluding Depreciation and Amortization	(\$35,604)	(\$62,473)	(\$98,077)
Gross Profit, Excluding Depreciation and Amortization	\$74,863	\$15,905	\$90,768
Add:			
Stock-Based Compensation	803	3,453	4,256
Adjusted Gross Profit	\$75,666	\$19,358	\$95,024
Gross Margin, Excluding Depreciation and Amortization	68%	20%	48%
Adjusted Gross Margin	68%	25%	50%

<i>(in thousands, except percentages)</i>	Year Ended 31-Dec-2021		
	Technology	Professional Services	Total
Revenue	\$147,718	\$94,208	\$241,926
Cost of Revenue, Excluding Depreciation and Amortization	(\$47,516)	(\$76,838)	(\$124,354)
Gross Profit, Excluding Depreciation and Amortization	\$100,202	\$17,370	\$117,572
Add:			
Stock-Based Compensation	2,063	8,047	10,110
Acquisition-related costs, net ⁽²⁾	61	127	188
Adjusted Gross Profit	\$102,326	\$25,544	\$127,870
Gross Margin, Excluding Depreciation and Amortization	68%	18%	49%
Adjusted Gross Margin	69%	27%	53%

<i>(in thousands, except percentages)</i>	3-Months Ended 31-Mar-2022		
	Technology	Professional Services	Total
Revenue	\$42,230	\$25,857	\$68,087
Cost of Revenue, Excluding Depreciation and Amortization	(\$13,327)	(\$20,669)	(\$33,996)
Gross Profit, Excluding Depreciation and Amortization	\$28,903	\$5,188	\$34,091
Add:			
Stock-Based Compensation	589	2,167	2,756
Acquisition-related costs, net ⁽²⁾	106	219	325
Adjusted Gross Profit	\$29,598	\$7,574	\$37,172
Gross Margin, Excluding Depreciation and Amortization	68%	20%	50%
Adjusted Gross Margin	70%	29%	55%

(1) Tender offer payments deemed compensation relate to employee compensation from repurchases of common stock at a price in excess of its estimated fair value.

(2) Acquisition-related costs, net included in the Adjusted Gross Profit reconciliation relate to post acquisition restructuring costs and deferred retention expenses incurred as part of business combinations.

GAAP to Non-GAAP Reconciliation: Adjusted EBITDA

(in thousands)	3 Months Ended March 31,		Year Ended December 31,				
	2022	2021	2021	2020	2019	2018	2017
Net loss	(\$22,458)	(\$28,370)	(\$153,210)	(\$115,017)	(\$60,096)	(\$61,984)	(\$47,035)
Add:							
Interest and other expense, net	\$1,662	\$3,952	\$16,458	\$11,572	\$3,419	\$2,024	\$1,469
Loss on extinguishment of debt	\$0	\$0	\$0	\$8,514	\$1,670	\$0	\$0
Income tax provision (benefit)	(\$3,551)	\$101	(\$6,898)	(\$1,194)	\$142	(\$135)	\$26
Depreciation and amortization	\$11,649	\$7,814	\$37,528	\$18,725	\$9,212	\$7,412	\$5,892
Stock-based compensation	\$18,120	\$13,510	\$65,145	\$37,957	\$17,844	\$4,198	\$4,241
Tender offer payments deemed compensation ⁽¹⁾	\$0	\$0	\$0	\$0	\$0	\$8,318	\$0
Acquisition-related costs, net ⁽²⁾	(\$4,751)	\$2,156	\$27,929	\$16,758	\$446	\$2,114	\$0
Non-recurring lease-related charges ⁽³⁾	\$0	\$0	\$1,800	\$1,398	\$0	\$0	\$0
Adjusted EBITDA	\$671	(\$837)	(\$11,248)	(\$21,287)	(\$27,363)	(\$38,053)	(\$35,407)

(1) Tender offer payments deemed compensation relate to employee compensation from repurchases of common stock at a price in excess of its estimated fair value.

(2) Acquisition-related costs, net impacting Adjusted EBITDA includes third party fees associated with due diligence, deferred retention expenses, and post-acquisition restructuring costs incurred as part of business combinations, and changes in fair value of contingent consideration liabilities for potential earnout payments.

(3) Includes the lease-related impairment charge for the subleased portion of our corporate headquarters and duplicate rent expense incurred during the relocation of our corporate headquarters.



GAAP to Non-GAAP Reconciliation: Adjusted Operating Expenses

<i>(in thousands)</i>	3 Months Ended March 31,		Year Ended December 31,				
	2022	2021	2021	2020	2019	2018	2017
Operating expenses	\$58,438	\$52,825	\$261,222	\$186,893	\$134,461	\$112,817	\$74,979
Less:							
Depreciation and amortization	(\$11,649)	(\$7,814)	(\$37,528)	(\$18,725)	(\$9,212)	(\$7,412)	(\$5,892)
Stock-based compensation	(\$15,364)	(\$11,701)	(\$55,035)	(\$33,701)	(\$16,676)	(\$3,640)	(\$3,662)
Tender offer payments deemed compensation	\$0	\$0	\$0	\$0	\$0	(\$8,006)	\$0
Acquisition-related costs, net	\$5,076	(\$2,156)	(\$27,741)	(\$16,758)	(\$338)	(\$1,777)	\$0
Non-recurring lease-related charges	\$0	\$0	(\$1,800)	(\$1,398)	\$0	\$0	\$0
Adjusted Operating Expenses	\$36,501	\$31,153	\$139,118	\$116,311	\$108,235	\$91,982	\$65,425
<i>Adjusted Operating Expenses as % of Revenue</i>	<i>54%</i>	<i>56%</i>	<i>58%</i>	<i>62%</i>	<i>70%</i>	<i>82%</i>	<i>90%</i>

