Overview Presentation

May 2020
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We are a leading provider of data and analytics technology and services to healthcare organizations.

**Components of Our Solution**

1. **Data Platform**
   - Integrate data in a flexible, open, and scalable platform

2. **Analytics Applications**
   - Deliver insights on how to measurably improve

3. **Services Expertise**
   - 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.
## Investment Highlights

<table>
<thead>
<tr>
<th>Recognized industry leader in healthcare data &amp; analytics</th>
<th>$1T^{(1)}$ WASTE</th>
<th>$8B$ TAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comprehensive solution: data platform, analytics applications &amp; services expertise</td>
<td>&gt;300 DATA SOURCES</td>
<td>-10-100 TBs / CUSTOMER</td>
</tr>
<tr>
<td>Measurable clinical, financial &amp; operational improvements</td>
<td>~1,200 IMPROVEMENTS</td>
<td>110% ANNUAL GROWTH</td>
</tr>
<tr>
<td>World-class team member engagement</td>
<td>95th-99th PERCENTILE SATISFACTION</td>
<td>&gt;50 BEST PLACE TO WORK AWARDS</td>
</tr>
<tr>
<td>Attractive operating model</td>
<td>&gt;90%^{(2)} RECURRING REVENUE</td>
<td>20%+^{(3)} LONG-TERM REVENUE GROWTH TARGET</td>
</tr>
</tbody>
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(1) According to estimates in 2018. Research estimates 30% of U.S. healthcare spending is wasteful in nature, implying more than $1 trillion of waste amongst $3.6 trillion of total healthcare expenditure in 2018
(2) Last 12 month as of December 31, 2019. Excludes customers acquired in Medicity acquisition
(3) 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. Therefore, this figure represent our long-term goals following the impact resulting from the COVID-19 pandemic. Please refer to our Q1 2020 earnings release and our Form 10-Q filed on May 13, 2020 for more details.
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

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(1) According to estimates in 2018, Research estimates 30% of U.S. healthcare spending is wasteful in nature, implying more than $1 trillion of waste amongst $3.6 trillion of total healthcare expenditure in 2018.
Blue Chip Customer Base

>125 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 12/31/19; total customers inclusive of DOS Subscription and Other customers

Note: Representative customer list

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Externally-Validated Industry Leadership

Broad Recognition

Chilmark Healthcare Analytics Report

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Product Grade</th>
<th>Market Grade</th>
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<tbody>
<tr>
<td>Allscripts</td>
<td>B+</td>
<td>B</td>
</tr>
<tr>
<td>Arcadia</td>
<td>A-</td>
<td>A-</td>
</tr>
<tr>
<td>Athenahealth</td>
<td>B+</td>
<td>B+</td>
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<tr>
<td>CareEvolution</td>
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<td>A-</td>
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<tr>
<td>Cerner</td>
<td>A</td>
<td>A-</td>
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<tr>
<td>Change Healthcare</td>
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<td>B-</td>
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<tr>
<td>eCW</td>
<td>C+</td>
<td>B-</td>
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<td>Epic</td>
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<td>Forward Health Group</td>
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<tr>
<td>Health Catalyst</td>
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<tr>
<td>HealthEC</td>
<td>B+</td>
<td>C+</td>
</tr>
<tr>
<td>IBM Watson Health</td>
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<tr>
<td>Innovaccer</td>
<td>B-</td>
<td>C+</td>
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<td>Lightbeam</td>
<td>B-</td>
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<td>MedeAnalytics</td>
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<td>Medecision</td>
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<td>MEDITech</td>
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<td>Optum</td>
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<td>Philips</td>
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<td>C+</td>
</tr>
<tr>
<td>SCIO-EXL</td>
<td>C+</td>
<td>C-</td>
</tr>
<tr>
<td>SpectraMedix</td>
<td>C</td>
<td>C+</td>
</tr>
<tr>
<td>SPH Analytics</td>
<td>B-</td>
<td>B-</td>
</tr>
</tbody>
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~2x the HIT average

KLAS Evangelism Score

61

30

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(2) Similar to a net promoter score, as of 12/31/19
# Healthcare Success: Proven Methodology

## Revenue
- **Payment**
  - ▲ Collection Rate
  - ▲ Cash Acceleration
  - ▲ Payer Contracts

- **Volume**
  - ▲ Capacity
  - ▲ Access
  - ▲ Referral Leakage

- **Expansion**
  - ▲ Service Lines
  - ▲ M&A
  - ▲ Trials Revenue
  - ▲ Care Expansion
  - ▲ Digital Retail

## Cost
- **Labor**
  - ▲ Labor Costs
  - ▲ Staffing Contracts
  - ▲ Provider Contracts
  - ▲ Outsourcing

- **Supply Chain**
  - ▲ Pharmacy Supply Costs
  - ▲ Surgical Supply Costs
  - ▲ General Supply Costs
  - ▲ Blood Utilization

- **Other**
  - ▲ Vendor Costs
  - ▲ Clinical Support Services Costs
  - ▲ Ambulatory Operations Efficiency
  - ▲ Analytics Efficiency
  - ▲ Building & Equipment Costs

## Quality
- **Clinical Operations**
  - ▲ Readmissions
  - ▲ Outcomes Excellence
  - ▲ Research & Operations

- **Patient Safety**
  - ▲ COVID-19 Surveillance
  - ▲ Events & Infections
  - ▲ Liability

- **Population Health**
  - ▲ Care Management
  - ▲ Quality Measures Performance
  - ▲ Financial & Operations

--- ▲ Cost Accuracy and Transparency ———

| 1 | Integrate All of Your 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 |
## A Customer’s Path to Greater Digital Maturity with Health Catalyst

### The Healthcare Analytics Adoption Model

| Level 0 | Fragmented Point Solutions |
| Level 1 | Enterprise Data Operating System |
| Level 2 | Standardized Vocabulary & Patient Registries |
| Level 3 | Automated Internal Reporting |
| Level 4 | Automated External Reporting |
| Level 5 | Waste & Care Variability Reduction |
| Level 6 | Population Health Management & Suggestive Analytics |
| Level 7 | Clinical Risk Intervention & Predictive Analytics |
| Level 8 | Personalized Medicine & Prescriptive Analytics |
| Level 9 | Direct-to-Patient Analytics & Artificial Intelligence |

### Improve Health & Reduce Variation

### Increase Efficiency

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(1) Healthcare Analytics Adoption Model created by Health Catalyst’s 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
Comprehensive Solution for Data-informed Improvement

1. **Data Platform** (~$2bn TAM)
   - **Integrate data** in a flexible, open, and scalable platform to power healthcare’s digital transformation

2. **Analytics Applications** (~$3bn TAM)
   - **Deliver insights** on how to measurably improve through the use of analytics applications

3. **Services Expertise** (~$3bn TAM)
   - **Enable and accelerate data-informed improvement** with the assistance of analytical, clinical, financial, and operational experts
Comprehensive Solution for Data-informed Improvement

1. **The Data Operating System (DOST™):** A healthcare-specific, open, flexible, scalable platform for analytics, application development, and interoperability

   - Data Warehouse
   - Source Connectors
   - Cloud-based
   - Reusable Data Logic
   - Machine Learning
   - Terminology Services
   - Closed-Loop EHR Integration
   - Text Processing
   - Real-time Streaming & Interoperability
   - Big Data

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

   - Foundational Software Applications
   - Domain-Specific Software Applications
   - Tailored Analytics Accelerators

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

   - Clinical, Financial, and Operational Domain Experts
   - Analysts, Data Scientists, and Data Engineers

   - Strategic Consulting
   - Readiness Assessment
   - Opportunity Analysis
   - Governance
   - Outcomes Improvement
   - Population Health
   - Training

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**Analytics Applications**

- **Activity-based Costing (CORUS™)**
- **Patient Safety (Patient Safety Monitor™)**
- **Quality and Regulatory Measures**
- **Care Management**
- **Population Health Foundations**

**Foundational Software Applications**

- **Registries & Measures Authoring (Population Builder)**
- **Benchmarking (Touchstone™)**
- **Dashboards & Reporting (Leading Wisely™)**

**Domain-Specific Software Applications**

- **Clinical** (Sepsis, Readmissions, Heart Failure, Joint Replacement, CLABSI, COPD, etc.)
- **Financial** (Payment Model Analyzer, Financial Management, Revenue Cycle, Hierarchical Condition Categories, etc.)
- **Operational** (Supply Chain, Patient Flow, Surgical Services, Labor Management, Practice Management, etc.)

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**Services Expertise**

- Analytical, clinical, financial, and operational experts facilitate and accelerate measurable improvement
Highly Differentiated, Comprehensive Solution

Consulting
- Highly specialized
- Unable to sustain recommended improvements
- High cost given ad-hoc work

Analytics Applications (~$3bn TAM)
- Tailored to specific needs
- Difficulty breaking through hundreds of vendors
- Often closed platforms
- Difficulty growing sustainable businesses
- Lack domain expertise

Home grown solutions
- Control
- High start-up & maintenance costs
- Risk of failure
- Talent shortage

Cross industry tech companies
- Modern technology
- Little healthcare content
- Fluctuating healthcare commitment
- Not improvement focused

EMR vendors
- EMR integration
- Known vendor
- Rigid architecture, closed approach
- Slow time-to-value
- Not improvement focused

Data Platform (~$2bn TAM)
How We Engage With Our Customers

<table>
<thead>
<tr>
<th>Option 1</th>
<th>Option 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All-Access</strong></td>
<td><strong>Limited-Access / Modular</strong></td>
</tr>
<tr>
<td>Includes subscription access to <strong>DOS</strong> and all Analytics Applications</td>
<td>Includes subscription access to <strong>DOS only or DOS plus selected Analytics Applications</strong></td>
</tr>
<tr>
<td>Based on customer size and data footprint; includes annual price escalators</td>
<td>Includes opportunity to upsell additional applications</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Overview</th>
<th>Technology Access Subscription</th>
<th>Professional Services Subscription</th>
</tr>
</thead>
<tbody>
<tr>
<td>~70% of our DOS Subscription customers have chosen the all-access model</td>
<td>All-access provides customers budget predictability and use-case flexibility and aligns with customers’ increases in improvements, data sources, users, and analytics applications</td>
<td>Recurring access to a specific number of FTEs that is listed in the contract</td>
</tr>
</tbody>
</table>
Customers’ Realized Improvements Accelerate Over Time, Reinforcing Decisions to Renew and Expand

~1,200 documented improvements across a blue-chip customer base

(1) LTM as of December 31, 2019; excludes Medicity-acquired customers; cohort names correspond to the date the customers first began working with the Company and figures represent the average improvements per active client in each cohort.
Allina Health Uses the Patient Safety Monitor™ Suite & Analytics Accelerators to Improve Patient Safety

1 Data Integration

- The DOS™ platform integrates multiple sources of data from Allina. The Analytics Accelerators are built on the DOS™ platform.

2 Analytics Applications

- Patient safety triggers use machine learning and NLP capabilities; The app also supports development of custom predictive models.

3 Professional Services

- The Health Catalyst patient and improvement experts work with client teams to identify opportunities for focused improvement efforts using 7-guiding questions methodology. Clients have the opportunity to integrate into the Health Catalyst Patient Safety Organization (PSO).

Data-Driven Insights

Opportunities identified:
- Sepsis, Opioids, Elective Colorectal Surgery, PIs

Tangible Improvements

- Clinical & Financial
  - Over $1M in sepsis cost savings.
  - 30% reduction in severe sepsis/septic shock mortality rate.
  - Approximately 2M fewer opioids prescribed in 2017 vs. 2016, an 8% relative reduction.
  - 78% relative reduction in elective colorectal surgical site infections.

- Operational
  - 18% reduction in length of stay (LOS) for patients with severe sepsis and septic shock.
  - 19% reduction in systemwide LOS for elective colorectal surgery.
  - 216 more cases of pressure injuries (PIs) identified by trigger tool than by voluntary reporting.

Up to $125M of savings in a given year using our Solution

(1) Allina Health has participated as an investor in our prior sales of redeemable convertible preferred stock

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UPMC Uses the CORUS™ Suite to Drive Financial & Clinical Improvement

1. Data Integration
   - Data Warehouse
   - Source Connectors
   - Cloud-based
   - Reusable Data Content
   - Terminology Services
   - Machine Learning
   - NLP

2. Analytics Applications
   - Activity-Based Costing
   - Cost Insights
     * Activity-based costing and insights into the true cost of patient care to drive decisions.
     * Support for service line reporting relating cost to patient outcomes.
     * Acceleration of cost-management transformation.

3. Professional Services
   - Nationally recognized domain experts work with UPMC teams to define what should be measured and to quantify the projected value and effort for each improvement opportunity.

Integrated financial and clinical outcome reports are provided to UPMC leadership teams for eleven different service lines.

Accessible and interactive financial application shows how improvement efforts are impacting service-line margins.

The CORUS Suite is built on the DOS platform and integrates multiple sources of data from UPMC.

Data-Driven Insights
- Opportunity identified: $42M in net savings for FY2017

Tangible Improvements
- Clinical and Financial
  * $38M in improvements, including:
    * $15M in supply, drug, and pharmaceutical reduction initiatives.
    * $13M through reduction of under-utilized clinical space.
    * $5M after restructuring OB programs.

- Operational
  * 3-day reduction in time to close - executives receive financial data up to 3 days sooner.
  * Up to 97% improvement in time to access service line performance information.
  * 50% reduction in FTE required for interdepartmental cost management integration.

UPMC has participated as an investor in our prior sales of redeemable convertible preferred stock.
Memorial Hospital at Gulfport Used Analytics to Avoid Regulatory Penalties, Lower Length of Stay, and Improve Care Coordination

<table>
<thead>
<tr>
<th>Data-Driven Insights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunities identified:</td>
</tr>
<tr>
<td>Centers for Medicare and Medicaid (CMS) penalty avoidance.</td>
</tr>
<tr>
<td>LOS, which impacts clinical outcomes by minimizing the risk of hospital-acquired conditions and reduces costs (i.e., supplies, medication, staffing). Care coordination and physician engagement.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tangible Improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinical &amp; Financial</td>
</tr>
<tr>
<td>• $2M in cost savings, the result of decreased LOS and decreased utilization of supplies and medications.</td>
</tr>
<tr>
<td>• 0.47-day percentage point reduction in LOS, enabled by improved care coordination and physician engagement.</td>
</tr>
<tr>
<td>• Avoided a 4% Medicare reimbursement adjustment from the Physician Quality Reporting System (PQRS) and the CMS’ Value-Based Payment Modifier (VM) programs by being able to quickly pull together the data that was needed by the submission deadline—data that was locked in two separate EHRs.</td>
</tr>
<tr>
<td>Operational</td>
</tr>
<tr>
<td>• 3% increase in the number of discharges occurring on the weekend over one year.</td>
</tr>
</tbody>
</table>

DOS and analytics enabled Memorial to quickly identify and report its regulatory measures, and to track and monitor progress on its LOS initiatives, including the improvement of its weekend discharge process, and the active monitoring of readmission rates to ensure any decreases in LOS did not adversely impact its readmission rates.

DOS integrates and organizes over 20 of Memorial’s different data sources, many of which were necessary for regulatory reporting and its length of stay (LOS) initiative.

To further build their knowledge and skills in implementing organizational improvement and change, a cross-functional team from Memorial attended the Health Catalyst Accelerated Practices Program, an immersive and experiential program designed to prepare healthcare teams to accelerate improvement and lead change throughout the organization supported through the effective use of analytics.

• Experiencing declining revenue related to changes in reimbursements, Memorial partnered with Health Catalyst to establish a systematic, data driven approach to reduce its LOS in an effort to lower costs and risk for patients.
• Additionally, faced with a potential 4 percent regulatory penalty, Memorial needed a way to quickly integrate and analyze its outcome measures.
• Memorial leveraged DOS and analytics accelerators to address these challenges.
World-class Team Member Engagement
Driving Industry-leading Customer Satisfaction, Renewal, Expansion & Referral

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

2015 – 2019 Gallup Overall Satisfaction Score Percentile

KLAS Evangelism Score\(^{(1)}\)

\(^{(1)}\) Similar to a net promoter score, as of 12/31/19

HIT Average

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Experienced and Visionary Management Team

Daniel Burton
Chief Executive Officer and Director
Tenure at Health Catalyst: 8 years

Patrick Nelli
Chief Financial Officer
Tenure at Health Catalyst: 6 years

Paul Horstmeier
Chief Operating Officer
Tenure at Health Catalyst: 8 years

Dale Sanders
Chief Technology Officer
Tenure at Health Catalyst: 8 years

Linda Llewelyn
Chief People Officer
Tenure at Health Catalyst: 6 years

Daniel Orenstein
General Counsel
Tenure at Health Catalyst: 4 years

Health Catalyst
# Operating Principles

*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 customer 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, and retain experts who know best practices in their domain, leverage analytics for insight, and 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
Cultural Attributes
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

**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

**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

**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 and trends in healthcare, data, and 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

Expand within our current customer base
- Grow our overall customer base
  - 65 DOS subscription customers (2) (15 new in 2019) amidst ~1,200 potential customers → ~5% penetration
  - Cross-sell DOS to dozens of Medicity customers
- Add new applications and services
  - 8 new software applications in last few years
  - Partnerships and open platform provide insights into new offerings
  - Accelerates as relationships deepen and dataset grows
- Grow addressable market through adjacencies
  - Life sciences market
  - International
  - Additional types of healthcare organizations
- Consolidate data assets and best-of-breed applications
- Selectively pursue complementary capabilities
- Best-in-class culture a differentiating factor in sourcing opportunities

Monetize Core
Expand Opportunity

(1) Last 12 month as of December 31, 2019. Excludes customers acquired in Medicity acquisition
(2) As of 12/31/19
### Attractive Financial Model

#### Recurring revenue streams across technology, analytics and services

- **Recurring Revenue**
  - >90% (1)

#### Long-term Revenue Growth Target

- **Long-term Growth Target**
  - 20%+ (2)

#### Strong customer retention and stickiness

- **Dollar-based Retention Rate**
  - 109% (3)
  - 34 (4) → 65 (4)
  - 2017 Customers → 2019 Customers

#### Improving gross margin

- **Gross Margin**
  - 41% (5) → 49% (5)
  - 2017 Gross Margin → Q1 2020 Gross Margin

#### Continued operating leverage

- **Operating Expense % of Revenue**
  - 90% (6) → 62% (6)
  - 2017 Operating Expense % of Revenue → Q1 2020 Operating Expense % of Revenue

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1) In 2019
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. Therefore, this figure represents our long-term goal for recurring revenue streams following the impact from the COVID-19 pandemic. Please refer to our Q1 2020 earnings release and our Form 10-Q filed on May 13, 2020 for more details.
3) Last 12 month as of December 31, 2019. Excludes customers acquired in Medicity acquisition.
4) DOS subscription customers only.
5) Adjusted Gross Margin. We define Adjusted Gross Margin 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.
6) Adjusted GAAP stock-based compensation, lender offer payments deemed compensation, post-acquisition restructuring costs, acquisition transaction costs and change in fair value of contingent consideration liability.
High Engagement, Satisfaction & Expansion

Produces a High-Growth, Predictable, Recurring Revenue Business

Total Revenue ($mm)

- Professional services
- Technology

Dollar-based Retention Rate(2)

- 108% 2017
- 107% 2018
- 109% 2019

Total Customers

- Other
- DOS Subscription

(1) Organic growth 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 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).
Adjusted Gross Margin(2)

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Gross Profit(1) ($mm)</td>
<td>$30</td>
<td>$54</td>
<td>$81</td>
</tr>
</tbody>
</table>

(1) Adjusted Gross Profit is a non-GAAP financial measure that we define as revenue less cost of revenue, excluding depreciation and amortization and excluding stock-based compensation, tender offer payments deemed compensation, and post-acquisition restructuring costs. 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) We define Adjusted Gross Margin as our Adjusted Gross Profit divided by our revenue.

High Engagement, Satisfaction & Expansion
Leads to Technology and Professional Services Gross Margin Expansion
## Long Term Target Model (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Q1 2020</th>
<th>Long-Term Goals&lt;sup&gt;(4)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Revenue Growth&lt;sup&gt;(1)&lt;/sup&gt;</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20%+</td>
</tr>
<tr>
<td><strong>Total Revenue Growth&lt;sup&gt;(1)&lt;/sup&gt;</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>37%</td>
<td>28%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>54%</td>
<td>38%</td>
<td>28%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adj. Gross Margin&lt;sup&gt;(2)&lt;/sup&gt;</strong></td>
<td>41%</td>
<td>48%</td>
<td>52%</td>
<td>49%</td>
<td>Tech: mid-70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Pro Serv: mid-30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Overall: high 50%</td>
</tr>
<tr>
<td><strong>Operating Expenses&lt;sup&gt;(3)&lt;/sup&gt;</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;M as % of Sales</td>
<td>34%</td>
<td>34%</td>
<td>28%</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>R&amp;D as % of Sales</td>
<td>38%</td>
<td>32%</td>
<td>27%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>G&amp;A as % of Sales</td>
<td>18%</td>
<td>16%</td>
<td>15%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA Margin&lt;sup&gt;(3)&lt;/sup&gt;</strong></td>
<td>(48%)</td>
<td>(34%)</td>
<td>(18%)</td>
<td>(13%)</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> 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.

<sup>(2)</sup> Adjusted Gross Profit is a non-GAAP financial measure that we define as revenue less cost of revenue, excluding depreciation and amortization and excluding stock-based compensation, tender offer payments deemed compensation, and post-acquisition restructuring costs. 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.

<sup>(3)</sup> Excluding D&A, stock-based compensation, tender offer payments deemed compensation, loss on extinguishment of debt, post-acquisition restructuring costs, acquisition transaction costs and change in fair value of contingent consideration liability. Please see the Appendix and our recent Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for more details.

<sup>(4)</sup> 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. Therefore, these figures represent our long-term goals following the impact resulting from the COVID-19 pandemic. Please refer to our Q1 2020 earnings release and our Quarterly Report on Form 10-Q filed on May 13, 2020 for more details.
Appendix
A single clinical, financial, or operational question often requires integrated data from multiple source systems

Our data platform, DOS, is purpose-built to ingest and unify data from disparate source systems, empowering customers to make data-informed decisions
A typical problem facing a healthcare organization most often requires data from multiple source systems: **Sepsis example**

<table>
<thead>
<tr>
<th>Question?</th>
<th>Required Data Source</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> How many cases of sepsis did we have last year?</td>
<td>EMR (Epic, Cerner, Meditech)</td>
</tr>
<tr>
<td><strong>2</strong> Is our sepsis mortality rate above industry benchmarks?</td>
<td>Benchmarking (Truven, UHC, Touchstone)</td>
</tr>
<tr>
<td><strong>3</strong> How much did those sepsis cases cost?</td>
<td>Financial (Lawson, EPSI)</td>
</tr>
<tr>
<td><strong>4</strong> What were the readmission rates of my sepsis population?</td>
<td>Claims (QXNT, CMS, etc.)</td>
</tr>
<tr>
<td><strong>5</strong> What lab or pharmacy tests were ordered for these sepsis patients?</td>
<td>Lab (Quest, LabCorp) Pharmacy (McKesson, Cardinal)</td>
</tr>
</tbody>
</table>
## GAAP to Non-GAAP Reconciliation: Gross Profit

### Year Ended 31-Dec-2017

<table>
<thead>
<tr>
<th></th>
<th>Technology</th>
<th>Professional Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$31,693</td>
<td>$41,388</td>
<td>$73,081</td>
</tr>
<tr>
<td>Cost of Revenue, Excluding Depreciation and Amortization</td>
<td>($11,610)</td>
<td>($32,032)</td>
<td>($43,642)</td>
</tr>
<tr>
<td>Gross Profit, Excluding Depreciation and Amortization</td>
<td>$20,083</td>
<td>$9,356</td>
<td>$29,439</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>85</td>
<td>514</td>
<td>597</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$20,148</td>
<td>$9,870</td>
<td>$30,018</td>
</tr>
<tr>
<td>Gross Margin, Excluding Depreciation and Amortization</td>
<td>63%</td>
<td>23%</td>
<td>40%</td>
</tr>
<tr>
<td>Adjusted Gross Margin</td>
<td>64%</td>
<td>24%</td>
<td>41%</td>
</tr>
</tbody>
</table>

### Year Ended 31-Dec-2018

<table>
<thead>
<tr>
<th></th>
<th>Technology</th>
<th>Professional Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$57,224</td>
<td>$55,350</td>
<td>$112,574</td>
</tr>
<tr>
<td>Cost of Revenue, Excluding Depreciation and Amortization</td>
<td>($19,429)</td>
<td>($40,423)</td>
<td>($59,852)</td>
</tr>
<tr>
<td>Gross Profit, Excluding Depreciation and Amortization</td>
<td>$37,795</td>
<td>$14,927</td>
<td>$52,722</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>78</td>
<td>480</td>
<td>558</td>
</tr>
<tr>
<td>Tender Offer Payments Deemed Compensation(1)</td>
<td>28</td>
<td>284</td>
<td>312</td>
</tr>
<tr>
<td>Post-Acquisition Restructuring Costs(2)</td>
<td>0</td>
<td>337</td>
<td>337</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$37,901</td>
<td>$16,028</td>
<td>$53,929</td>
</tr>
<tr>
<td>Gross Margin, Excluding Depreciation and Amortization</td>
<td>66%</td>
<td>27%</td>
<td>47%</td>
</tr>
<tr>
<td>Adjusted Gross Margin</td>
<td>66%</td>
<td>29%</td>
<td>48%</td>
</tr>
</tbody>
</table>

### Year Ended 31-Dec-2019

<table>
<thead>
<tr>
<th></th>
<th>Technology</th>
<th>Professional Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$83,975</td>
<td>$70,966</td>
<td>$154,941</td>
</tr>
<tr>
<td>Cost of Revenue, Excluding Depreciation and Amortization</td>
<td>($27,797)</td>
<td>($47,548)</td>
<td>($75,345)</td>
</tr>
<tr>
<td>Gross Profit, Excluding Depreciation and Amortization</td>
<td>$56,178</td>
<td>$23,418</td>
<td>$79,596</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>200</td>
<td>968</td>
<td>1,168</td>
</tr>
<tr>
<td>Post-Acquisition Restructuring Costs(2)</td>
<td>0</td>
<td>108</td>
<td>108</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$56,378</td>
<td>$24,494</td>
<td>$80,872</td>
</tr>
<tr>
<td>Gross Margin, Excluding Depreciation and Amortization</td>
<td>67%</td>
<td>32%</td>
<td>51%</td>
</tr>
<tr>
<td>Adjusted Gross Margin</td>
<td>67%</td>
<td>35%</td>
<td>52%</td>
</tr>
</tbody>
</table>

### Quarter Ended 31-Mar-2020

<table>
<thead>
<tr>
<th></th>
<th>Technology</th>
<th>Professional Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$24,699</td>
<td>$20,417</td>
<td>$45,116</td>
</tr>
<tr>
<td>Cost of Revenue, Excluding Depreciation and Amortization</td>
<td>($7,906)</td>
<td>($16,162)</td>
<td>($24,068)</td>
</tr>
<tr>
<td>Gross Profit, Excluding Depreciation and Amortization</td>
<td>$16,793</td>
<td>$4,255</td>
<td>$21,048</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>176</td>
<td>816</td>
<td>992</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$16,969</td>
<td>$5,071</td>
<td>$22,040</td>
</tr>
<tr>
<td>Gross Margin, Excluding Depreciation and Amortization</td>
<td>68%</td>
<td>25%</td>
<td>47%</td>
</tr>
<tr>
<td>Adjusted Gross Margin</td>
<td>69%</td>
<td>25%</td>
<td>49%</td>
</tr>
</tbody>
</table>

---

(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. Post-acquisition restructuring costs relate to severance charges following the acquisition of Medicity.
## GAAP to Non-GAAP Reconciliation: Adjusted EBITDA

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Quarter Ended March 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Net loss</td>
<td>($17,490)</td>
<td>($60,096)</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and other expense, net</td>
<td>$621</td>
<td>$3,419</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>$0</td>
<td>$1,670</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>($1,236)</td>
<td>$142</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$2,877</td>
<td>$9,212</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$8,741</td>
<td>$17,844</td>
</tr>
<tr>
<td>Tender offer payments deemed compensation(^{(1)})</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Post-acquisition restructuring costs(^{(2)})</td>
<td>$0</td>
<td>$446</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liability(^{(3)})</td>
<td>($359)</td>
<td>$0</td>
</tr>
<tr>
<td>Acquisition transaction costs(^{(4)})</td>
<td>$875</td>
<td>$0</td>
</tr>
</tbody>
</table>

---

(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) Post-acquisition restructuring costs relate to severance charges following the acquisition of Medicity.

(3) The change in fair value of contingent consideration liability relates to changes in the estimated fair value of shares of our common stock that will be issued if certain incremental billing targets for Able Health are met during an earn-out period that ends on December 31, 2020.

(4) Acquisition transaction costs relate to legal, diligence, valuation, and other third-party fees incurred as part of the acquisition of Able Health.