UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 7, 2024

HEALTH CATALYST, INC.

(Exact name of registrant as specified in its charter)

001-38993

(Commission File Number)

45-3337483

(IRS Employer Identification No.)

Delaware (State or other jurisdiction of incorporation)

10897 South River Front Parkway #300 South Jordan, UT 84095

(Address of principal executive offices, including zip code)

(801) 708-6800

(Registrant's telephone number, including area code)

Not Applicable (Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: Title of each class Trading Symbol(s) Name of exchange on which registered Common Stock, par value \$0.001 per share HCAT The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 ((§240.12b-2 of this chapter). Emerging growth company \Box

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

Item 2.02. Results of Operations and Financial Condition.

On August 7, 2024, Health Catalyst, Inc. (the Company) issued a press release relating to its financial results for the quarter ended June 30, 2024. A copy of the press release and the Q2 2024 earnings release summary are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are each incorporated herein by reference.

The foregoing information (including the exhibits set forth in Item 9.01 hereto) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.					
Exhibit No.	Description				
99.1*	Health Catalyst, Inc. press release for quarterly financial results, dated Aug	<u>ust 7, 2024</u>			
99.2*	Q2 2024 Earnings Release Summary				
104	Cover page Interactive Data File (embedded within the Inline XBRL docum	nent)			
* Furnished herewith.					
	SIGNATURE				
Pursuant to the requirements of the Securities Exchan	ge Act of 1934, the registrant has duly caused this report to be signed on its behalf by the	undersigned hereunto duly authorized. HEALTH CATAI	YST, INC.		
Date: August 7, 2024		Ву:	/s/ Jason Alger Jason Alger		

Chief Financial Officer



Health Catalyst Reports Second Quarter 2024 Results

SALT LAKE CITY, UT, August 7, 2024 — Health Catalyst, Inc. ("Health Catalyst," Nasdaq: HCAT), a leading provider of data and analytics technology and services to healthcare organizations, today reported financial results for the quarter ended June 30, 2024.

"For the second quarter of 2024, I am pleased by our strong financial results, including total revenue of \$75.9 million and Adjusted EBITDA of \$7.5 million, with these results exceeding the mid-point of our quarterly guidance on each metric. I am also pleased with our bookings performance through Q2 2024, especially as it relates to our net new Platform Subscription Clients. In the first half of 2024 we signed more net new Platform Subscription Clients than in all of 2023, and our updated expectations of low-20s net new Platform Subscription Clients would represent the strongest year in the company's history for this metric." said Dan Burton, CEO of Health Catalyst.

Financial Highlights for the Three Months Ended June 30, 2024

Key Financial Metrics

	Three Months Ended June 30,		
	2024	2023	Year over Year Change
GAAP Financial Measures:	 (in thousands, e	ccept percentages, unaudited)	
Total revenue	\$ 75,902 \$	73,213	4%
Gross profit	\$ 28,806 \$	26,603	8%
Gross margin	38 %	36 %	
Net loss	\$ (13,516) \$	(32,613)	59%
Non-GAAP Financial Measures:(1)			
Adjusted Gross Profit	\$ 37,803 \$	36,423	4%
Adjusted Gross Margin	50 %	50 %	
Adjusted EBITDA	\$ 7,522 \$	3,513	114%

⁽¹⁾ These measures are not calculated in accordance with generally accepted accounting principles in the United States (GAAP). See the accompanying "Non-GAAP Financial Measures" section below for more information about these financial measures, including the limitations of such measures, and for a reconciliation of each measure to the most directly comparable measure calculated in accordance with GAAP.

Financial Outlook

Health Catalyst provides forward-looking guidance on total revenue, a GAAP measure, and Adjusted EBITDA, a non-GAAP measure.

For the third quarter of 2024, we expect:

- Total revenue between \$74.5 million and \$77.5 million, and
- Adjusted EBITDA between \$6.0 million and \$8.0 million

For the full year of 2024, we expect:

- · Total revenue between \$304.0 million and \$312.0 million, and
- Adjusted EBITDA between \$24.0 million and \$26.0 million

We have not provided forward-looking guidance for net loss, the most directly comparable GAAP measure, to Adjusted EBITDA, and therefore have not reconciled guidance for Adjusted EBITDA to net loss, because there are items that may impact net loss, including stock-based compensation, that are not within our control or cannot be reasonably forecasted.

Quarterly Conference Call Details

We will host a conference call to review the results today, Wednesday, August 7, 2024, at 5:00 p.m. E.T. The conference call can be accessed by dialing (800) 267-6316 for U.S. participants, or (203) 518-9783 for international participants, and referencing conference ID "HCATQ224." A live audio webcast will be available online at https://ir.healthcatalyst.com/. A replay of the call will be available via webcast for on-demand listening shortly after the completion of the call, at the same web link, and will remain available for approximately 90 days.

About Health Catalyst

Health Catalyst is a leading provider of data and analytics technology and services to healthcare organizations committed to being the catalyst for massive, measurable, data-informed healthcare improvement. Its clients leverage the cloud-based data platform—powered by data from more than 100 million patient records and encompassing trillions of facts—as well as its analytics software and professional services expertise to make data-informed decisions and realize measurable clinical, financial, and operational improvements. Health Catalyst envisions a future in which all healthcare decisions are data informed.

Available Information

Our investors and others should note that we announce material information to the public about our company, products and services, and other matters related to our company through a variety of means, including our website (https://www.healthcatalyst.com/), our investor relations website (https://ir.healthcatalyst.com/), press releases, SEC filings, public conference calls, and social media, including our and our CEO's social media accounts, in order to achieve broad, non-exclusionary distribution of information to the public and to comply with our disclosure obligations under Regulation FD.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements include statements regarding our future growth and our financial outlook for the third quarter and full year 2024. Forward-looking statements are subject to risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance.

Important risks and uncertainties that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: (i) changes in laws and regulations applicable to our business model; (ii) changes in market or industry conditions, regulatory environment, and receptivity to our technology and services; (iii) results of litigation or a security incident; (iv) the loss of one or more key clients or partners; (v) the impact of the challenging macroeconomic environment (including high inflationary and/or high interest rate environments) on our business and results of operations; and (vi) changes to our abilities to recruit and retain qualified team members. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, but not limited to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024 expected to be filed with the SEC on or about August 7, 2024 and the Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 22, 2024. All information provided in this release and in the attachments is as of the date hereof, and we undertake no duty to update or revise this information unless required by law.

Condensed Consolidated Balance Sheets (in thousands, except share and per share data, unaudited)

Accumulated other comprehensive income (loss) (162) 33 Total stockholders' equity 357,002 366,919			As of June 30,		As of December 31,
Average Serial Control			2024		2023
Current assets: S 201,85 \$ 00,20 Cach and cach equivalents 106,361 211,452 20,20 <td< th=""><th></th><th></th><th>(unaudited)</th><th>_</th><th></th></td<>			(unaudited)	_	
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Accounts receivable, net 54,898 60,209 Prepaid expenses and other assets 12,913 15,379 Total current assets 376,067 393,397 Property and equipment, net 25,555 25,712 Lintagible assets, et 66,663 73,824 Operating lease right-of-use assets 11,627 139,277 Codowlil 206,295 190,625 Other assets 5,413 4,742 Total assets 69,1720 70,818 Lindilities and stockholders' equity 8 69,1720 8 6,641 Accounts payable \$ 10,599 \$ 6,641 4 22,822 5,543 3,335 3,588 6,222 5,543 3,335 3,588 6,242 3,335 3,588 6,641 4 22,822 5,543 3,335 3,588 6,242 4 22,822 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 2,542 <th< td=""><td>Cash and cash equivalents</td><td>\$</td><td>201,895</td><td>\$</td><td>106,276</td></th<>	Cash and cash equivalents	\$	201,895	\$	106,276
Property and coupment, not 12.91 53.70 Unated coupment, not 25.55 25.71 Intensity 66.73 37.34 Operating lease stee, net 66.73 37.34 Operating lease stees 16.62 13.28 Operating lease place steess 206.29 190.65 Other asses 5 .691,20 2 .701.81 Total asses 5 .691,20 2 .701.81 Total asses 5 .691,20 2 .701.81 Total asses 5 .691,20 2 .701.81 Accuract liabilities 1 .692,20 2 .701.81 Accuract liabilities 1 .694,20 2 .802.82 Deferred revenue 5 .553 5.753 Operating lease liabilities 3 .804 2 .802.82 Contingent consideration liabilities 3 .804 2 .803.82 Contral accuract liabilities 3 .804 3 .802.82 Contral accuract liabilities 3 .804 3 .803.82 Contral peace liabilities, not of current portion 1 .604.82 3 .802.82 Coleferred revenu	Short-term investments		106,361		211,452
Total current assets 376,067 393,397 Property and equipment, net 25,555 25,712 Intangible assets, net 66,763 73,384 Operating lease right-of-use assets 11,627 13,927 Goodwill 206,295 190,652 Other assets 5,413 4,742 Total assets 5,613 5,718 Itabilities 8,912 5 Current Itabilities 18,08 22,328 Accounts payable 5,183 5,553 Account payable 5,655 5,553 Operating lease liabilities 3,35 5,555 Operating lease liabilities 3,35 5,555 Operating lease liabilities 3,35 5,753 Convertible senior notes, net 228,79 - Octivatible senior notes, net 518,04 89,04 Operating lease liabilities, net of current portion 51 7,77 Operating lease liabilities, net of current portion 51 7,77 Operating lease liabilities, net of current portion 51 7,77	Accounts receivable, net		54,898		60,290
Property and equipment, net 25,555 25,712 Intangible assets, net 66,63 37,348 Goodvill 206,25 10,625 Goodwill 206,25 190,652 Other assets 5,413 4,442 Total assets 8,619,720 5 Total stockcholders' equity Current lizabilities Accrued lizabilities 18,048 23,282 Accrued lizabilities 18,048 23,282 Deferred revenue 50,355 5,573 Operating lease lizabilities 3,335 3,538 Deferred revenue 50,355 5,573 Contingent consideration lizabilities 3,35 3,538 Contingent consideration lizabilities 3,82 5,25 Convertible senior notes, net of current portion 5,25 5,73 Operating lease lizabilities, net of current portion 1,50 7,76 Operating lease lizabilities, net of current portion 1,50 7,76 Operating lease lizabilities, net of current portion 1,50 7,76 <	Prepaid expenses and other assets		12,913		15,379
lating ples sright-of-use assets 16,676 37,384 Operating lease right-of-use assets 11,627 13,927 Godwill 206,255 190,652 Other assets 5,413 4,742 Total assets 5,617,20 70,1814 Intellistics Total assets of control liabilities 11,509 6,641 Accounts papale 18,048 23,282 Deferred revene 56,355 55,753 Operating lease liabilities 3,335 3,358 Operating lease liabilities 33,30 3,585 Convertible senior notes, net 228,073 - Convertible senior notes, net of current portion 51,00 1,00 Convertible senior notes, net of current portion 51,00 1,00 Operating lease liabilities, net of current portion 51,00 1,00 Other liabilities 10,15 1,00 Operating lease liabilities, net of current portion 33,718 33,478 Other liabilities 10,15 3,478 Total labilities 33,4718	Total current assets		376,067		393,397
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Godwill 206,255 190,652 Other assets 5,617,20 7,701,814 Intilities and stockholders' equity Urrent liabilities Accounts payable \$ 10,99 \$ 6,641 Account liabilities \$ 18,048 23,282 Deferred revenu 56,355 55,753 Operating lease liabilities 3,335 3,358 Convertible senior notes, net 228,733 - Convertible senior notes, net of current portion 28,934 - Convertible senior notes, net of current portion 15,02 7,02 Operating lease liabilities, net of current portion 16,540 17,676 Operating lease liabilities, net of current portion 16,540 17,676 Operating lease liabilities, net of current portion 16,540 17,676 Operating lease liabilities, net of current portion 16,540 17,676 Operating lease liabilities, net of current portion 16,540 17,676 Operating lease liabilities, net of current portion 16,540 17,676 Operating lease liabilities, net of current portion 16,5	Intangible assets, net		66,763		73,384
Other assets 5,413 4,742 Total satests 6,691,720 70,108,108 Lishifities Current liabilities Accrued liabilities 18,08 2,32,82 Deferred revenue 5,035 3,538 Operating lease liabilities 8,44 2,28,23 Contingent consideration liabilities 8,94 2,28,23 Contract consideration liabilities 8,94 2,335 3,358 Convertible senior notes, net of current portion 8,94 2,28,23 Convertible senior notes, net of current portion 15,24 2,76 Operating lease liabilities, of current portion 15,54 3,76 Operating lease liabilities, of current portion 15,54 3,76 Operating lease liabilities, of current portion 33,41 33,48 Operating lease liabilities, of current portion 33,51 37,67 Operating lease liabilities, of current portion 33,51 33,48 Stockholders' equity: 2 2 2 Preferred stock, 50,0001 par value per share; 25,000,000 shares authorized and outstanding as of	Operating lease right-of-use assets		11,627		13,927
Total assets \$ 691,720 \$ 701,814 Liabilities and stockholders' equity Total assets Current liabilities Security of the property of	Goodwill		206,295		190,652
Current liabilities	Other assets		5,413		4,742
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Current liabilities \$ 10,599 \$ 6,641 Accounts payable 18,048 23,282 Deferred revenue 56,355 55,753 Operating lease liabilities 3,335 3,358 Contingent consideration liabilities 894 - Convertible senior notes, net 228,793 - Total current liabilities 318,024 89,034 Convertible senior notes, net of current portion 51 77 Operating lease liabilities, net of current portion 51 77 Operating lease liabilities, net of current portion 16,540 17,676 Other liabilities 334,718 334,895 Stockholders' equity: 334,718 334,895 Stockholders' equity:	Liabilities and stockholders' equity	_		_	
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Deferred revenue 56,355 55,753 Operating lease liabilities 3,335 3,335 3,335 3,335 3,335 3,335 3,335 3,335 3,335 3,335 3,335 3,335 3,236 Convertible senior notes, net 228,793 228,034 89,034 89,034 89,034 89,034 89,034 60,035 70,035	Accounts payable	\$	10,599	\$	6,641
Operating lease liabilities 3,335 3,358 Contingent consideration liabilities 894 — Convertible senior notes, net 228,793 — Total current liabilities 318,024 89,034 Convertible senior notes, net of current portion — 228,034 Deferred revenue, net of current portion 51 77 Operating lease liabilities, net of current portion 16,540 17,676 Other liabilities 103 374 Total liabilities 334,718 334,785 Stockholders' equity: Preferred stock, \$0,001 par value per share; 25,000,000 shares authorized and no shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; respectively 1,508,437 1,484,056 Accumulated deficit (1,151,273) (1,117,170) (1,117,170) (1,117,170) (1,117,170) (1,117,170) (2,117,170) (3,136,170) 366,919 366,919 366,919 366,919 366,919 366,919 <td>Accrued liabilities</td> <td></td> <td>18,048</td> <td></td> <td>23,282</td>	Accrued liabilities		18,048		23,282
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Deferred revenue, net of current portion 51 77 Operating lease liabilities, net of current portion 16,540 17,676 Other liabilities 103 74 Total liabilities 334,718 334,718 Stockholders' equity: Preferred stock, \$0,001 par value per share; 25,000,000 shares authorized and no shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; respectively 1,508,437 1,484,056 Accumulated deficit (1,151,273) (1,117,170) 33 Accumulated other comprehensive income (loss) (162) 33 Total stockholders' equity 357,002 366,919	Convertible senior notes, net of current portion				228.034
Operating lease liabilities, net of current portion 16,540 17,676 Other liabilities 103 74 Total liabilities 334,718 334,785 Stockholders' equity: Preferred stock, \$0.001 par value per share; 25,000,000 shares authorized and no shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e6,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; e8,0075,178 and 58,295,491 shares issued and outstand			51		
Other liabilities 103 74 Total liabilities 334,718 334,895 Stockholders' equity: Preferred stock, \$0.001 par value per share; 25,000,000 shares authorized and no shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,0			16,540		17,676
Stockholders' equity: Preferred stock, \$0.001 par value per share; 25,000,000 shares authorized and no shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; espectively 1,508,437 1,484,056 Accumulated deficit (1,151,273) (1,117,170) Accumulated other comprehensive income (loss) (162) 33 Total stockholders' equity 357,002 366,919					
Stockholders' equity: Preferred stock, \$0.001 par value per share; 25,000,000 shares authorized and no shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 59,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 59,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 59,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,075,178 and 59,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023; 60,07	Total liabilities	_	334.718		334.895
Preferred stock, \$0.001 par value per share; 25,000,000 shares authorized and no shares issued and outstanding as of June 30, 2024 and December 31, 2023; Common stock, \$0.001 par value per share, and additional paid-in capital; 500,000,000 shares authorized as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively Accumulated deficit Accumulated other comprehensive income (loss) Total stockholders' equity					,,,,,,
2023 Common stock, \$0.001 par value per share, and additional paid-in capital; 500,000,000 shares authorized as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively Accumulated deficit Accumulated other comprehensive income (loss) Total stockholders' equity - 1,508,437 1,484,056 (1,151,273) (1,117,170) 33 Total stockholders' equity - 2024 and December 31, 2023; 61,100,100,100,100,100,100,100,100,100,1	Stockholders' equity:				
60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively 1,508,437 1,484,056 Accumulated deficit (1,151,273) (1,117,170) Accumulated other comprehensive income (loss) (162) 33 Total stockholders' equity 357,002 366,919	Preferred stock, \$0.001 par value per share; 25,000,000 shares authorized and no shares issued and outstanding as of June 30, 2024 and December 31, 2023		_		_
Accumulated other comprehensive income (loss) (162) 33 Total stockholders' equity 357,002 366,919	Common stock, \$0.001 par value per share, and additional paid-in capital; 500,000,000 shares authorized as of June 30, 2024 and December 31, 2023; 60,075,178 and 58,295,491 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively		1,508,437		1,484,056
Total stockholders' equity 357,002 366,919	Accumulated deficit		(1,151,273)		(1,117,170)
Total stockholders' equity 357,002 366,919	Accumulated other comprehensive income (loss)		(162)		33
			357,002		366,919
	Total liabilities and stockholders' equity	\$	691,720	\$	701,814

Condensed Consolidated Statements of Operations

(in thousands, except per share data, unaudited)

Three Months Ended June 30, Six Months Ended June 30, 2024 2023 2024 2023 Revenue: Technology \$ 47.635 \$ 47,324 \$ 94.601 \$ 94.510 52,571 Professional services 28,267 25,889 56,024 Total revenue 75,902 73,213 150,625 147.081 Cost of revenue, excluding depreciation and amortization: Technology⁽¹⁾⁽²⁾⁽³⁾ 16,067 15,859 31,382 30,586 Professional services⁽¹⁾⁽²⁾⁽³⁾ 47,195 78,577 47,156 77,742 23,993 23,579 Total cost of revenue, excluding depreciation and amortization 40,060 39,438 Operating expenses: Sales and marketing⁽¹⁾⁽²⁾⁽³⁾ 16,397 17,590 31,803 28,755 12,745 34,966 Research and development⁽¹⁾⁽²⁾⁽³⁾ 34,672 47,504 13,884 General and administrative(1)(2)(3)(4)(5) 14,363 23,671 28,927 Depreciation and amortization 10,657 10,735 21,182 21,729 Total operating expenses 68,393 110,667 138,871 (15,807) 2,361 (13,446) (69,532) Loss from operations (34,618) (38,619) 3,883 (65,649) 2,090 (32,528) Interest and other income, net 4,699 (33,920) Loss before income taxes 70 85 183 154 Income tax provision Net loss (13,516) (32,613) (34,103) (65,803) Net loss per share, basic and diluted (0.23) (0.58) \$ (0.58) \$ (1.18)

(1) Includes stock-based compensation expense as follows:

Weighted-average shares outstanding used in calculating net loss per share, basic and diluted

Three Months Ended June 30,			Six Months Ended June 30,		
2024		2023	2024	2023	
	(in thousands)		(in the	usands)	
S	391 \$	495	\$ 756	\$ 911	
	1,349	1,981	2,681	3,755	
	2,452	5,458	6,442	10,900	
	1,676	3,077	3,520	5,750	
	3,098	3,618	6,405	7,197	
S	8,966 \$	14,629	\$ 19,804	\$ 28,513	
		2024 (in thousands) S 391 S 1,349 2,452 1,676 3,098	2024 2023 (in thousands) 495 S 391 \$ 495 1,349 1,981 2,452 5,458 1,676 3,007 3,098 3,618	2024 2023 2024 (in thousands) 2023 2024 \$ 391 \$ 495 \$ 756 1,349 1,981 2,681 2,681 2,681 6,442 2,452 5,458 6,442 6,442 3,077 3,520 3,098 3,618 6,405 6,405	

59,304

55,977

58,948

55,732

(2) Includes acquisition-related costs (benefit), net, as follows:

menues acquisition-related costs (benefit), net, as follows.						
		Three Months Er	nded June 30,	Six Months Ended June 30,		
	202	4	2023	2024	2023	
Acquisition-related costs (benefit), net:		(in thous	ands)	(in thou	isands)	
Cost of revenue, excluding depreciation and amortization:						
Technology	\$	104	\$ 71	\$ 169	\$ 142	
Professional services		117	101	208	202	
Sales and marketing		523	101	587	202	
Research and development		228	195	430	389	
General and administrative		2,459	27	2,850	41	
Total	S	3,431	\$ 495	\$ 4,244	\$ 976	

(3) Includes restructuring costs as follows:

mendes restricting costs as renows.					
	Three Months	Ended June 30,	Six Months Ended June 30,		
	2024	2023	2024	2023	
Restructuring costs:	(in tho	isands)	(in tho	usands)	
Cost of revenue, excluding depreciation and amortization:					
Technology	s —	s —	S 79	S 12	
Professional services	_	_	181	434	
Sales and marketing	_	_	449	1,205	
Research and development	_	_	443	286	
General and administrative	275	_	936	118	
Total	\$ 275	s —	\$ 2,088	\$ 2,055	

(4) Includes litigation costs as follows:

		Three Months Ended 3	une 30,	Six Months Ended June 30,		
		024	2023	2024	2023	
Litigation costs:	'	(in thousands)		(in tho	usands)	
General and administrative	S	— \$	9,591	s —	\$ 21,255	
Total	S	- s	9,591	s —	\$ 21,255	

(5) Includes non-recurring lease-related charges as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2024		2023	2024	2023	
Non-recurring lease-related charges:		(in thousands)		(in tho	usands)	
General and administrative	\$	— \$	2,681	\$ 2,200	\$ 2,681	
Total	S	— \$	2,681	\$ 2,200	\$ 2,681	

Condensed Consolidated Statements of Cash Flows (in thousands, unaudited)

大田 日本 日本 日本 日本 日本 日本 日本 日	(in thousands, unaudited)			
Cash flows from operating activities 5 (34,10) 5 (58,08) Net loss (34,100) 5 (58,08) Adjustments to reconcile to net loss to net eash provided by (used in) operating activities 19,804 28,513 Desposation and amortization 1,182 21,729 Unpairment of long-level asses 2,200 2,681 Non-cash operating lease expense 1,434 1,537 Amortization of delth discount and permium accretion (3,148) (3,999) Provision for expected credit losses 16 4 Other 16 4 Other 16 4 Other 12 3 Change in operating acsts and liabilities 2,947 (5,954) Operating activation 1,922 321 Accounts receivable, Net 2,947 (5,954) Prepaid expenses and other asset 1,922 321 Accounts receivable, Net 2,947 (5,954) Accounts payable, accredit labilities 2,047 (5,954) Accounts payable, accredit labilities 3,152 (2,243) <tr< th=""><th></th><th></th><th></th><th></th></tr<>				
Net loss \$ (34)03 (5000) Adjustments to reconcile to net losts to net cash provided by (used in) operating activities: 3500 (21,182) 21,182 21,213 21,182 21,213 21,182 21,213 21,182 21,213 21,213 21,218 21,	Cold Complete Control of Cold Cold Cold Cold Cold Cold Cold Cold	· · · · · · · · · · · · · · · · · · ·	2024	2023
Adjustments to reconcile to net loss to net cash provided by (used in) operating activities 19,804 28,513 Shock-based compensation express 21,182 21,729 Depreciation and amortization 2,200 2,681 Non-cash operating lease express 1,444 1,537 Amortization of debt discount and issuance costs 759 754 Investment discount and prenuim acerction (3,188) (3,999) Provision for expected credit isoses 16 4 Obter 16 4 Other 20 2 31 Change in operating assets and liabilities: 2 20 530 Accounts receivable, net 2,047 5,930 Prepaid expenses and other liabilities 2,922 321 Accounts payable, accrued liabilities, and other liabilities 2,922 321 Accounts payable, accrued liabilities, and other liabilities 1,922 321 Accounts payable, accrued liabilities, and other liabilities 1,1878 (1,752) Deferred revenue 51 6,20 1,272 Vet cash flows from investing activities </th <th></th> <th>¢</th> <th>(24 102)</th> <th>¢ (65.902)</th>		¢	(24 102)	¢ (65.902)
Slock-based compensation expense 19.804 28.151 Deprecations and amortization 21,82 21,729 Impairment of long-lived assets 2.00 2.681 Non-axia hoperating leave expense 1.444 1.537 Amortization of debth discount and issuance costs 3,79 754 Investment discount and premium accretion (3,148) 3,099 Provision for expected credit losses 3,48 1,527 Deferred tax provision 16 4 Other 16 4 Other 2 31 Change in operating assets and liabilities: 2 2047 (5,950) Accounts payable, accrued liabilities, and other liabilities 2 230 (7,950) Prepate expenses and other assets 1,192 31 (7,752) 31 Accounts payable, accrued liabilities, and other liabilities 2 280 (7,256) Prepate expenses and other assets 1,180 (1,752) 4,554 Operating lease liabilities 1,180 (1,752) 4,554 Operating lease liabilities		3	(34,103)	\$ (65,803)
Depercation and amortization [ong-lived assets] 2,200 2,81 Non-each operating leases expense 1,434 1,537 Non-each operating lease expense 759 754 Amortization of debt discount and issuance costs 759 754 Investment discount and premium accretion (3,148) 3,099 Provision for expected credit losses 16 4 Obfer 12 31 Change in operating assets and liabilities: 2,047 6,500 Accounts receivable, net 2,047 6,500 Accounts peach and sasets 1,922 32 Accounts payable, accrued liabilities, and other liabilities 2,380 1,292 Accounts payable, accrued liabilities, and other liabilities 1,182 3,175 Accounts payable, accrued liabilities, and other liabilities 1,182 3,21 Accounts payable, accrued liabilities, and other liabilities 1,182 3,175 Accounts payable, accrued liabilities, and other liabilities, and other liabilities 1,182 4,154 Operating lease liabilities 1,182 4,154 4,54 Operating lea			10.904	20 512
Impartment Clong-lived assets 2,200 2,681 Non-eath operating lease eyenses 1,434 1,537 Amortization of debt discount and issuance costs 759 754 Investment discount and premium accretion 3,148 3,0399 Provision for expected credit losses 3,188 1,527 Deferred tax provision 16 4 Other 12 3 Caccounts receivable, net 2,047 6,936 Propaid expenses and liabilities. 2,047 6,936 Propaid expenses and other assets 1,922 321 Accounts receivable, net 2,047 6,936 Propaid expenses and other assets 1,922 321 Accounts receivable, net 1,922 321 Deferred revenue 1,922				
Non-eash operating lesse expense 1,434 1,537 Amortization of debt discount and issuance costs 759 754 Investment discount and premium accretion 3,438 1,527 Provision for expected credit losses 3,438 1,527 Deferred tax provision 12 3 Change in operating assets and liabilities: 12 3 Accounts receivable, net 2,047 (5,936) Prepaid expenses and other assets 1,922 321 Accounts payable, accrued liabilities, and other liabilities 2,247 (5,936) Prepaid expenses and other assets 1,922 321 Accounts payable, accrued liabilities, and other liabilities 2,380 (1,295) Deferred revenue 501 4,554 Operating less liabilities 3,11 3,752 Net cash provided by (used in) operating activities 11,878 (17,154) Cash flows from investing activities 15,800 188,600 Purchase of short-term investments 5,979 (6,158) Acquisition of businesses, net cost as acquired (8,22) 1,618				
Amortization of debt discount and rissuance costs 759 754 Investment discount and premium accretion (3,148) (3,999) Provision for expected credit losses 3,438 1,527 Deferred tax provision 16 4 Other 12 31 Change in operating assets and liabilities. 2,047 (5,96) Accounts receivable, net 2,047 (5,96) Prepaid expenses and other assets 1,922 321 Accounts receivable, net 501 4,554 Accounts receivable, accrede liabilities, and other liabilities (2,380) (1,295) Deferred revenue 501 4,554 Operating lace liabilities (1,806) 1,727 Net cash provided by (used in) operating activities 11,878 (17,154) Cash Brown from investing activities 158,200 188,600 Proceeds from the sale and maturity of short-tern investments (50,197) (165,188) Acquisition of businesses, net of cash acquired (8,59) — Proceeds from investing activities (50,197) (65,88)				
Investment discount and premium accretion 3,438 3,5999 Provision for expected credit losses 3,438 1,527 1,528 1,527 1,539				
Provision for expected credit losses 3,438 1,527 Deferred tax provision 16 4 Other 12 3 Change in operating assets and liabilities.				
Deferred tax provision 16 4 Other 12 31 Change in operating assets and liabilities:				
Other 12 31 Change in operating assets and liabilities: 31 Accounts receivable, net 2,047 (5,936) Prepaid expenses and other assets 1,922 321 Accounts precivable, accrued liabilities, and other liabilities (2,380) (1,295) Deferred revenue 501 4,554 Operating lease liabilities (1,806) (1,772) Net cash provided by (used in) operating activities 11,878 (17,154) Vertacks of provided by (used in) operating activities 158,200 188,600 Purchase of short-term investments (50,197) (16,5188) Acquisition of businesses, net of cash acquired (18,659) — Purchase of property and equipment (6,287) (6,389) Purchases of property and equipment 4,988 (832) Proceeds from the sale of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities 82,201 15,234 Cash flows from financing activities 1,431 2,206				
Change in operating assets and liabilities: 2,047 (5,98) Accounts receivable, net 2,047 (5,98) Prepaid expenses and other assets 1,922 321 Accounts payable, accrued liabilities, and other liabilities (2,380) (1,295) Deferred revenue 501 4,554 Operating lease liabilities (1,806) (1,772) Nct cash provided by (used in) operating activities 11,878 (17,154) Cash flows from investing activities 158,200 188,600 Proceeds from the sale and maturity of short-term investments (50,197) (165,188) Acquisition of businesses, net of cash acquired (50,197) (165,188) Acquisition of internal-uses ofware (50,197) (165,188) Purchase of intangible assets (6,287) (6,389) Purchase of intangible assets (6,287) (6,389) Purchase of property and equipment 7 11 Nct cash provided by investing activities 82,201 15,234 Cash flows from financing activities 1,361 2,206 Cash flows from financing activities 1				
Accounts receivable, net 2,047 (5,936) Prepaid expenses and other sasets 1,922 321 Accounts payable, accrued liabilities, and other liabilities (2,380) (1,295) Deferred revenue 501 4,554 Operating lease liabilities (1,806) (1,772) Net cash provided by (used in) operating activities 11,878 (7,154) Cash flows from investing activities 50,197 (165,188) Purchase of short-term investments (50,197) (165,188) Acquisition of businesses, net of cash acquired (6,287) (6,389) Purchase of intenal-use software (6,287) (6,389) - Acquisition of unternal-use software (6,287) (6,389) - Purchase of intengible assets (6,287) (6,389) (6,389) (968) Purchase of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities 7 11 2,206 Proceeds from exprecise of stock options 130 897 Repurcha			12	31
Prepaid expenses and other assets 1,922 321 Accounts payable, accrued liabilities, and other liabilities (2,380) (1,295) Deferred revenue 501 4,545 Operating lease liabilities (1,806) (1,772) Net cash provided by (used in) operating activities 11,878 (17,154) Cash flows from investing activities Tocceas flow the sale and maturity of short-term investments 158,200 188,600 Purchase of short-term investments (50,197) (165,188) Purchase of internal-use software (6,287) (6,389) Purchase of intangible assets (365) (968) Purchase of intangible assets (365) (968) Purchase of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities 82,201 15,234 Cash flows from financing activities 1 2 206 Proceeds from expressed of sock options 1 3 2,206 Proceeds from expressed of sock options 130 897			2.047	(5.036)
Accounts payable, accrued liabilities, and other liabilities (2,380) (1,295) Deferred revenue 501 4,554 Operating lease liabilities (1,806) (1,7752) Net cash provided by (used in) operating activities 11,878 (17,154) Cash flows from investing activities 158,200 188,600 Pruchase of short-term investments (50,197) (165,188) Purchase of short-term investments (6,287) (6,389) Purchases of short-term investments (6,287) (6,389) Purchases of property and equipment (498) (832) Purchases of property and equipment (498) (832) Proceeds from the sale of property and equipment activities 20 15,234 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities Proceeds from employee stock purchase plan 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,56				
Deferred revenue 501 4,554 Operating lease liabilities (1,806) (1,772) Net eash provided by (used in) operating activities 11,878 (17,154) Cash flows from investing activities Proceeds from the sale and maturity of short-term investments 158,200 188,600 Purchase of short-term investments (50,197) (165,188) Acquisition of businesses, net of cash acquired (6,287) (6,389) Capitalization of internal-use software (6,287) (6,389) Purchase of intangible assets (365) (968) Purchase of property and equipment (498) (832) Proceeds from the sale of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities 82,201 15,234 Cash flows from exercise of stock options 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Repurchase of common stock — (1,802) R				
Operating lease liabilities (1,806) (1,772) Net cash provided by (used in) operating activities 11,878 (17,154) Cash flows from investing activities Proceeds from the sale and maturity of short-term investments 158,200 188,600 Purchase of short-term investments (50,197) (165,188) Acquisition of businesses, net of cash acquired (6,287) (6,389) Purchase of intangible assets (65) (968) Purchase of property and equipment 4(48) (832) Proceeds from the sale of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities 1,431 2,206 Proceeds from employee stock purchase plan 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock - (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents 21) 2 Ret increase (decrease) in cash and cash equivalents 95				
Net cash provided by (used in) operating activities 11,878 (17,154) Cash flows from investing activities 158,200 188,600 Proceeds from the sale and maturity of short-term investments (50,197) (165,188) Acquisition of businesses, net of cash acquired (18,659) — Capitalization of internal-use software (6,287) (6,389) Purchase of intangible assets (365) (968) Purchases of property and equipment (498) (832) Proceeds from the sale of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities 4 89 Proceeds from expressed of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312				
Cash flows from investing activities Proceeds from the sale and maturity of short-term investments 158,200 188,600 Purchase of short-term investments (50,197) (165,188) Acquisition of businesses, net of cash acquired (18,659) — Capitalization of internal-use software (6,287) (6,389) Purchase of intangible assets (365) (968) Purchases of property and equipment (498) (832) Proceeds from the sale of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities Proceeds from employee stock purchase plan 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312				
Proceeds from the sale and maturity of short-term investments 158,200 188,600 Purchase of short-term investments (50,197) (165,188) Acquisition of businesses, net of cash acquired (18,659) — Capitalization of internal-use software (6,287) (6,389) Purchase of intangible assets (365) (968) Purchases of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities 82,201 15,234 Proceeds from exercise of stock options 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents 95,619 623 Net increase (decrease) in cash and cash equivalents 95,619 623 Cash and cash equivalents at beginning of period 106,276 116,312	Net cash provided by (used in) operating activities		11,0/0	(17,134)
Purchase of short-term investments (50,197) (165,188) Acquisition of businesses, net of cash acquired (18,659) — Capitalization of internal-use software (6,287) (6,389) Purchase of intangible assets (365) (968) Purchases of property and equipment (498) (832) Proceeds from the sale of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities 1,431 2,206 Proceeds from exercise of stock purchase plan 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Cash flows from investing activities			
Acquisition of businesses, net of cash acquired (18,659) — Capitalization of internal-use software (6,287) (6,389) Purchase of intangible assets (365) (968) Purchases of property and equipment (498) (832) Proceeds from the sale of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities Proceeds from employee stock purchase plan 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents 2 2 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Proceeds from the sale and maturity of short-term investments		158,200	188,600
Capitalization of internal-use software (6,287) (6,389) Purchase of intangible assets (365) (968) Purchases of property and equipment (498) (832) Proceeds from the sale of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities Proceeds from expresse of stock options 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents 2 2 Net increase (decrease) in cash and cash equivalents 95,619 623) Cash and cash equivalents at beginning of period 106,276 116,312	Purchase of short-term investments		(50,197)	(165,188)
Purchase of intangible assets (365) (968) Purchases of property and equipment (498) (832) Proceeds from the sale of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities Proceeds from employee stock purchase plan 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents 95,619 623 Net increase (decrease) in cash and cash equivalents 95,619 623 Cash and cash equivalents at beginning of period 106,276 116,312	Acquisition of businesses, net of cash acquired		(18,659)	_
Purchases of property and equipment (498) (832) Proceeds from the sale of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities Proceeds from employee stock purchase plan 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents 25,101 2 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Capitalization of internal-use software		(6,287)	(6,389)
Proceeds from the sale of property and equipment 7 11 Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities Proceeds from employee stock purchase plan 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents 25 1 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Purchase of intangible assets		(365)	(968)
Net cash provided by investing activities 82,201 15,234 Cash flows from financing activities 2,206 Proceeds from employee stock purchase plan 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents (21) 2 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Purchases of property and equipment		(498)	(832)
Cash flows from financing activities 1,431 2,206 Proceeds from employee stock purchase plan 1,30 897 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents (21) 2 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Proceeds from the sale of property and equipment		7	11
Proceeds from employee stock purchase plan 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents (21) 2 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Net cash provided by investing activities		82,201	15,234
Proceeds from employee stock purchase plan 1,431 2,206 Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents (21) 2 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312				
Proceeds from exercise of stock options 130 897 Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents (21) 2 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Cash flows from financing activities			
Repurchase of common stock — (1,808) Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents (21) 2 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Proceeds from employee stock purchase plan		1,431	2,206
Net cash provided by financing activities 1,561 1,295 Effect of exchange rate changes on cash and cash equivalents (21) 2 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Proceeds from exercise of stock options		130	897
Effect of exchange rate changes on cash and cash equivalents (21) 2 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Repurchase of common stock		_	(1,808)
Effect of exchange rate changes on cash and cash equivalents (21) 2 Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312	Net cash provided by financing activities		1,561	1,295
Net increase (decrease) in cash and cash equivalents 95,619 (623) Cash and cash equivalents at beginning of period 106,276 116,312				
Cash and cash equivalents at beginning of period 116,276 116,312				
	•			(1.1)
	Cash and cash equivalents at beginning of period		106.276	116.312
	Cash and cash equivalents at end of period	\$	201,895	\$ 115,689

Non-GAAP Financial Measures

To supplement our financial information presented in accordance with GAAP, we believe certain non-GAAP measures, including Adjusted Gross Profit, Adjusted Gross Margin, Adjusted BITDA, Adjusted Net Income, and Adjusted Net Income, and Adjusted Net Income, and Elizabeth Net Inco

We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance. A reconciliation is provided below for each non-GAAP financial measures to the most directly comparable financial measures stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted Gross Profit and Adjusted Gross Margin

Gross profit is a GAAP financial measure that is calculated as revenue less cost of revenue, including depreciation and amortization of capitalized software development costs and acquired technology. We calculate gross margin as gross profit divided by our revenue. Adjusted Gross Profit is a non-GAAP financial measure that we define as gross profit, adjusted for (i) depreciation and amortization, (ii) stock-based compensation, (iii) acquisition-related costs, net, and (iv) restructuring costs, as applicable. We define Adjusted Gross Margin as our Adjusted Gross Profit divided by our revenue. We believe Adjusted Gross Profit and Adjusted Gross Margin are useful to investors as they eliminate the impact of certain non-cash expenses, as well as certain other non-recurring operating expenses, and allow a direct comparison of these measures between periods without the impact of non-cash expenses and certain other non-recurring operating expenses.

We present both of these measures for our technology and professional services business. We believe these non-GAAP measures are useful in evaluating our operating performance compared to that of other companies in our industry, as these metrics generally eliminate the effects of certain items that may vary from company to company for reasons unrelated to overall profitability.

The following is a calculation of our gross profit and gross margin and a reconciliation of gross profit and gross margin to our Adjusted Gross Profit and Adjusted Gross Margin in total and for technology and professional services for the three months ended June 30, 2024 and 2023:

	Three Months Ended June 30, 2024				
	(in thousands, except percentages)				
		Technology	Professional Services	Total	
Revenue	\$	47,635	\$ 28,267	\$	75,902
Cost of revenue, excluding depreciation and amortization		(16,067)	(23,993)		(40,060)
Amortization of intangible assets, cost of revenue		(4,583)	_		(4,583)
Depreciation of property and equipment, cost of revenue		(2,453)			(2,453)
Gross profit		24,532	4,274		28,806
Gross margin		51 %	15 %		38 %
Add:					
Amortization of intangible assets, cost of revenue		4,583	_		4,583
Depreciation of property and equipment, cost of revenue		2,453	_		2,453
Stock-based compensation		391	1,349		1,740
Acquisition-related costs, net ⁽¹⁾		104	117		221
Adjusted Gross Profit	\$	32,063	\$ 5,740	\$	37,803
Adjusted Gross Margin		67 %	20 %		50 %

⁽¹⁾ Acquisition-related costs, net include deferred retention expenses attributable to the Carevive, ARMUS, and KPI Ninja acquisitions.

		Three Months Ended June 30, 2023				
	_	(in thou Technology F		Total		
Revenue	\$	47,324	\$ 25,889	\$ 73,213		
Cost of revenue, excluding depreciation and amortization		(15,859)	(23,579)	(39,438)		
Amortization of intangible assets, cost of revenue		(4,875)	_	(4,875)		
Depreciation of property and equipment, cost of revenue		(2,297)	_	(2,297)		
Gross profit		24,293	2,310	26,603		
Gross margin		51 %	9 %	36 %		
Add:						
Amortization of intangible assets, cost of revenue		4,875	_	4,875		
Depreciation of property and equipment, cost of revenue		2,297	_	2,297		
Stock-based compensation		495	1,981	2,476		
Acquisition-related costs, net(1)		71	101	172		
Adjusted Gross Profit	\$	32,031	\$ 4,392	\$ 36,423		
Adjusted Gross Margin	_	68 %	17 %	50 %		

⁽¹⁾ Acquisition-related costs, net include deferred retention expenses attributable to the ARMUS and KPI Ninja acquisitions.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that we define as net loss adjusted for (i) interest and other (income) expense, net, (ii) income tax provision, (iii) depreciation and amortization, (iv) stock-based compensation, (v) acquisition-related costs, net, (vi) litigation costs, (vii) restructuring costs, and (viii) non-recurring lease-related charges. We view acquisition-related expenses when applicable, such as transaction costs and changes in the fair value of contingent consideration liabilities that are directly related to business combinations, as costs that are unpredictable, dependent upon factors outside of our control, and are not necessarily reflective of operational performance during a recontingent consideration hardward and the first control of the c the three months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		
	2024	2023	
	 (in thousands)		
Net loss	\$ (13,516) \$	(32,613)	
Add:			
Interest and other (income) expense, net	(2,361)	(2,090)	
Income tax provision	70	85	
Depreciation and amortization	10,657	10,735	
Stock-based compensation	8,966	14,629	
Acquisition-related costs, net ⁽¹⁾	3,431	495	
Litigation costs ⁽²⁾	_	9,591	
Restructuring costs ⁽³⁾	275	_	
Non-recurring lease-related charges ⁽⁴⁾	_	2,681	
Adjusted EBITDA	\$ 7,522 \$	3,513	

Acquisition-related costs, net include third-party fees associated with due diligence, deferred retention expenses and post-acquisition restructuring costs include costs related to litigation that are outside the ordinary course of our business. For additional details, refer to Note 15 in our condensed consolidated financial statements.

Restructuring costs include sverance and other team member costs from workforce reductions. For additional details, refer to Note 19 in our condensed consolidated financial statements.

Non-recurring lease-related charges include the lease-related impairment charge related to our corporate office space designated for subleasing. For additional details, refer to Note 9 in our condensed consolidated financial statements.

Adjusted Net Income and Adjusted Net Income Per Share

Adjusted Net Income is a non-GAAP financial measure that we define as net loss adjusted for (i) stock-based compensation, (ii) amortization of acquired intangibles, (iii) restructuring costs, (iv) acquisition-related costs, net, including the change in fair value of contingent consideration liabilities, (v) litigation costs, (vi) non-recurring lease-related charges, and (vii) non-cash interest expense related to our convertible senior notes. We believe Adjusted Net Income provides investors with useful information on period-to-period performance as evaluated by management and comparison with our past financial performance and is useful in evaluating our operating performance compared to that of other companies in our industry, as this metric generally eliminates the effects of certain items that may vary from company for reasons unrelated to overall operating performance.

	Three Months Ended June 30,			
		2024	2023	
Numerator:		(in thousands, except share and per share amounts)		
Net loss	\$	(13,516)	\$ (32,613)	
Add:				
Stock-based compensation		8,966	14,629	
Amortization of acquired intangibles		7,535	7,549	
Restructuring costs ⁽¹⁾		275	_	
Acquisition-related costs, net ⁽²⁾		3,431	495	
Litigation costs ⁽³⁾		_	9,591	
Non-recurring lease-related charges ⁽⁴⁾		_	2,681	
Non-cash interest expense related to convertible senior notes		380	377	
Adjusted Net Income	\$	7,071	\$ 2,709	
Denominator:				
Weighted-average shares outstanding used in calculating net loss per share, basic and diluted, and Adjusted Net Income per share, basic		59,303,791	55,976,870	
Non-GAAP dilutive effect of stock-based awards		165,226	731,945	
Non-GAAP weighted-average shares outstanding used in calculating Adjusted Net Income per share, diluted		59,469,017	56,708,815	
Net loss per share, basic and diluted	\$	(0.23)	\$ (0.58)	
Adjusted Net Income per share, basic	\$	0.12	\$ 0.05	
Adjusted Net Income per share, diluted	\$	0.12	\$ 0.05	

⁽¹⁾ Restructuring costs include severance and other team member costs from workforce reductions. For additional details, refer to Note 19 in our condensed consolidated financial statements.

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

(3) Litigation costs include costs related to litigation that are outside the ordinary course of our business. For additional details, refer to Note 15 in our condensed consolidated financial statements.

(4) Non-recurring lease-related charges include the lease-related impairment charge related to our corporate office space designated for subleasing. For additional details, refer to Note 9 in our condensed consolidated financial statements.

Health Catalyst Investor Relations Contact: Jack Knight Vice President, Investor Relations +1 (855)-309-6800 ir@healthcatalyst.com

Health Catalyst Media Contact: Tarah Neujahr Bryan Chief Marketing Officer media@healthcatalyst.com

Health Catalyst Q2 2024 Financial Highlights & Key Themes

Q2 2024 Revenue, Net Loss and **Adjusted EBITDA**

- Q2 2024 Total Revenue: \$75.9M; above guidance midpoint (range of \$73.5M to \$76.5M)
- Q2 2024 Net Loss: \$13.5M; no guidance was previously provided
- Q2 2024 Adjusted EBITDA⁽¹⁾: \$7.5M; above guidance midpoint (range of \$5.0M to \$7.0M)

2024 Guidance and Forward-Looking Commentary

- · Reiterating FY 2024 Revenue guidance of \$304M to \$312M
- Guiding to Q3 2024 Revenue of \$74.5M to \$77.5M
- Reiterating FY 2024 Adjusted EBITDA⁽²⁾ guidance of \$24M to \$26M
- Guiding to Q3 2024 Adjusted EBITDA⁽²⁾ of \$6.0M to \$8.0M
- We are updating our FY 2024 bookings expectations for both net new Platform Subscription Clients⁽³⁾ and Dollar-Based Retention Rate.
 - For FY 2024, we anticipate net new Platform Subscription Clients⁽³⁾ in the low 20s with an average ARR + non-recurring revenue falling between \$400,000 and \$1 million.
 - For FY 2024, we anticipate Dollar-Based Retention of 100% 106%. This Dollar-Based Retention Rate range excludes an additional expected ~3-4 pts of 2025 revenue growth from non-recurring expansions.

Key Themes and Recent Wins

- $In \ 1H \ 2024 \ we \ signed \ more \ net \ new \ Platform \ Subscription \ Clients \ than \ in \ all \ of \ 2023, \ and \ our \ updated \ expectations \ of \ low-20s \ net \ new \ Platform \ all \ new \ Platform \ and \ our \ updated \ expectations \ of \ low-20s \ net \ new \ Platform \ all \ new \ Platform \ and \ our \ updated \ expectations \ of \ low-20s \ net \ new \ Platform \ and \ new \ ne$ Subscription Clients would represent the strongest year in the company's history for this metric.
- We announced multiple client wins including: SingHealth, the largest group of healthcare organizations in Singapore, and Adena, a 4-hospital system in Ohio, as new clients and an expansion with South Dakota Health Link, a longstanding Health Information Exchange client. As a note, we typically see Health Information Exchange and international contracts take longer to fully ramp into revenue due to lengthier implementation timelines.
- · We are pleased to have announced in July that we entered into a new Credit Facility for up to \$225 million with Silver Point Finance, providing us with dry powder to fuel inorganic growth that enables us to continue to be a consolidation platform for our clients.
- We announced the acquisitions of Carevive and Lumeon and these acquisitions provide additional cross-sell opportunity within our expanding client base.
- With the combination of growth from new clients, expansions with existing clients, additional non-recurring revenue, and momentum from acquisitions, we have renewed confidence in our expectation that we will return to double digit topline growth and achieve ~50% Adjusted EBITDA growth in 2025.

