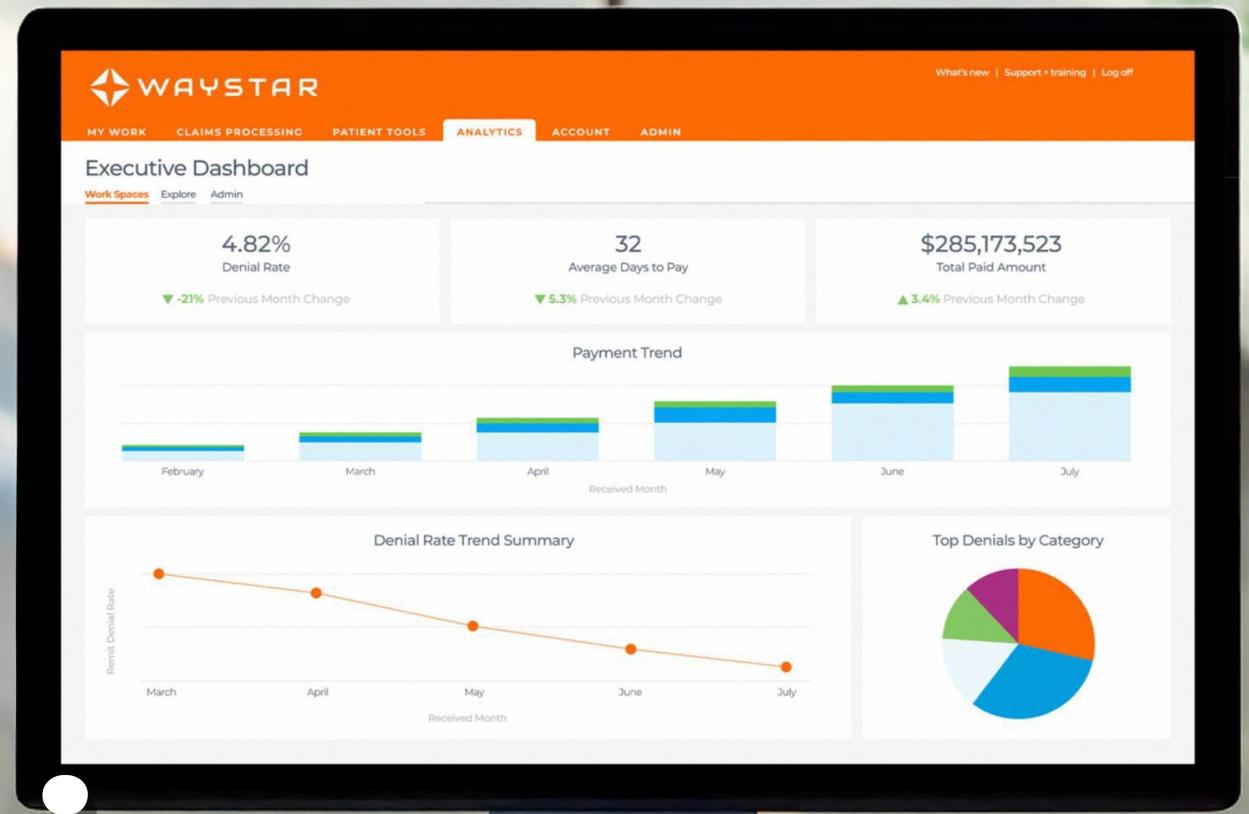


June 2025

# Waystar Investor Presentation



## FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that reflect our current views with respect to, among other things, statements regarding Waystar's expectations relating to future operating results and financial position, including full year 2025, and future periods; anticipated future investments; our industry, business strategy, goals, and expectations concerning the development and adoption of artificial intelligence, our market position, offerings, future operations, margins, and profitability. Forward-looking statements include all statements that are not historical facts. These statements may include words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," "outlook," the negative version of these words or similar terms and phrases to identify forward-looking statements in this presentation, including the discussion of outlook for full fiscal year 2025.

The forward-looking statements contained in this presentation are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. The following factors are among those that may cause actual results to differ materially from the forward-looking statements: our operation in a highly competitive industry; our ability to retain our existing clients and attract new clients; our ability to successfully execute on our business strategies in order to grow; our ability to accurately assess the risks related to acquisitions and successfully integrate acquired businesses; our ability to establish and maintain strategic relationships; the growth and success of our clients and overall healthcare transaction volumes; consolidation in the healthcare industry; our selling cycle of variable length to secure new client agreements; our implementation cycle that is dependent on our clients' timing and resources; our dependence on our senior management team and certain key employees, and our ability to attract and retain highly skilled employees; the accuracy of the estimates and assumptions we use to determine the size of our total addressable market; our ability to develop and market new solutions, or enhance our existing solutions, to respond to technological changes, or evolving industry standards; the interoperability, connectivity, and integration of our solutions with our clients' and their vendors' networks and infrastructures; the performance and reliability of internet, mobile, and other infrastructure; the consequences if we cannot obtain, process, use, disclose, or distribute the highly regulated data we require to provide our solutions; our reliance on certain third-party vendors and providers; any errors or malfunctions in our products and solutions; failure by our clients to obtain proper permissions or provide us with accurate and appropriate information; the potential for embezzlement, identity theft, or other similar illegal behavior by our employees or vendors, and a failure of our employees or vendors to observe quality standards or adhere to environmental, social, and governance standards; our compliance with the applicable rules of the National Automated Clearing House Association and the applicable requirements of card networks; increases in card network fees and other changes to fee arrangements; the effect of payer and provider conduct which we cannot control; privacy concerns and security breaches or incidents relating to our platform; the complex and evolving laws and regulations regarding privacy, data protection, and cybersecurity; our ability to adequately protect and enforce our intellectual property rights; our ability to use or license data and integrate third-party technologies; our use of "open source" software; legal proceedings initiated by third parties alleging that we are infringing or otherwise violating their intellectual property rights; claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties; the heavily regulated industry in which we conduct business; the uncertain and evolving healthcare regulatory and political framework; health care laws and data privacy and security laws and regulations governing our processing of personal information; reduced revenues in response to changes to the healthcare regulatory landscape; legal, regulatory, and other proceedings that could result in adverse outcomes; consumer protection laws and regulations; contractual obligations requiring compliance with certain provisions of the Bank Secrecy Act and anti-money laundering laws and regulations; existing laws that regulate our ability to engage in certain marketing activities; our full compliance with website accessibility standards; any changes in our tax rates, the adoption of new tax legislation, or exposure to additional tax liabilities; limitations on our ability to use our net operating losses to offset future taxable income; losses due to asset impairment charges; restrictive covenants in the agreements governing our credit facilities; interest rate fluctuations; unavailability of additional capital on acceptable terms or at all; the impact of general macroeconomic conditions; actions of certain of our significant investors, who may have different interests than the interests of other holders of our securities; and each of the other factors discussed under the heading of "Risk Factors" in the Company's 10-K filed with the Securities and Exchange Commission (the "SEC") on February 18, 2025, and in other reports filed with the SEC, all of which are available on the Investor Relations page of our website at [investors.waystar.com](https://investors.waystar.com).

Any forward-looking statements made by us in this presentation speak only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. You should not place undue reliance on our forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by any applicable securities laws.



## INDUSTRY LEADERSHIP

# Key highlights driving success



### Software

Purpose-built to transform healthcare



### Mission-critical

Streamline operations and improve outcomes



### Cloud-based

Hundreds of advancements deployed quarterly



### AI-powered

Advanced automation to drive efficiencies



### Enduring relationships

Leading client experience with lasting ROI



### Durable growth

Highly visible, double-digit revenue growth with 40% EBITDA margins<sup>1</sup>



<sup>1</sup>Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to its most directly comparable GAAP measure.



## MISSION

Simplify healthcare payments through our modern cloud-based software, enabling our healthcare clients to prioritize patient care + optimize their financial performance



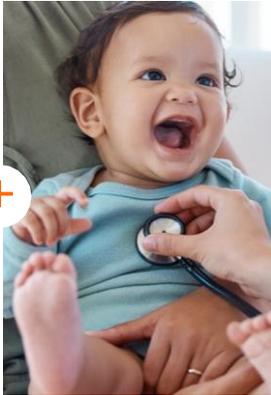
AI-POWERED CLOUD SOFTWARE

# Simplify healthcare payments for providers across all settings of care



We're proud to serve **16 of 20** U.S. News Best Hospitals

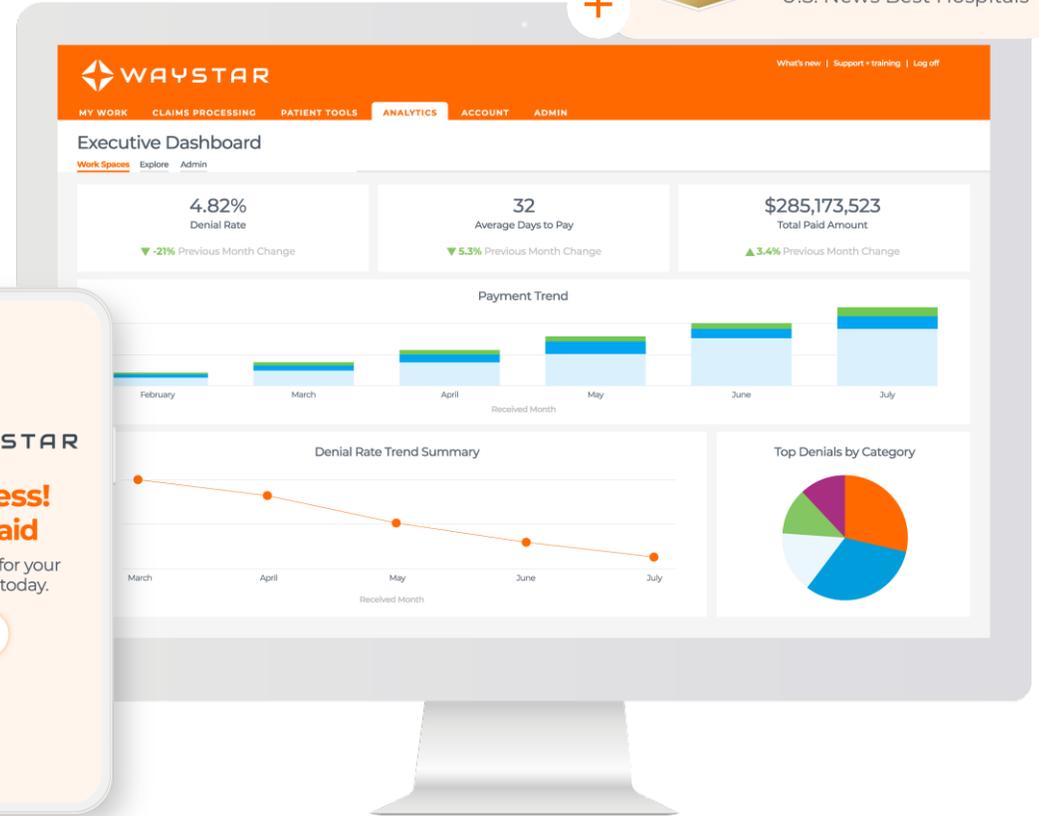
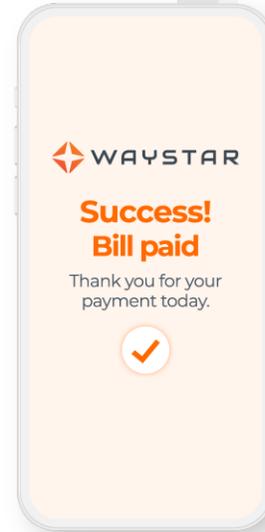
Patients



Providers



Payers



**1M+**

Providers

**30k+**

Clients

**50%**

of U.S. patients

**\$1.8T**

Annual gross claims

**>6B**

Annual payment transactions

**\$15B<sup>1</sup>**

TAM



<sup>1</sup> Based on a third-party study commissioned by the Company in February 2023. Further details on the calculation methodology may be found in our Form 10-K for the year ended December 31, 2024, filed with the SEC on February 18, 2025.

## INDUSTRY CHALLENGES

# The status quo is unsustainable

Administrative waste, staffing shortages, revenue leakage, and cyber threats make the status quo unsustainable. Waystar is solving these challenges by reimagining healthcare payments.

### STAFFING SHORTAGES

**63%**

of revenue cycle leaders say their teams are understaffed.<sup>1</sup>

### DENIALS + PAYER COMPLEXITY

**15%**

of claims are denied + payers rapidly introduce daily policy updates.<sup>2</sup>

### BAD DEBT

**53%**

of bad debt write-offs stemmed from patients with some form of insurance.<sup>3</sup>

### CYBERSECURITY

**256%**

increase in large data breaches in the last 5 years.<sup>4</sup>



**\$350B+**

Lost in  
administrative  
waste<sup>6</sup>

+

**\$760-\$935B**  
Annual cost of  
wasteful  
spending<sup>6</sup>

**\$4.3T**

Total U.S. healthcare  
spending<sup>5</sup>

1. CWH Advisors PatientPay (2022)

2. Premier national survey on payment delays and denials (2023)

3. Kodiak Solutions (2024)

4. U.S. Department of Health and Human Services (2024)

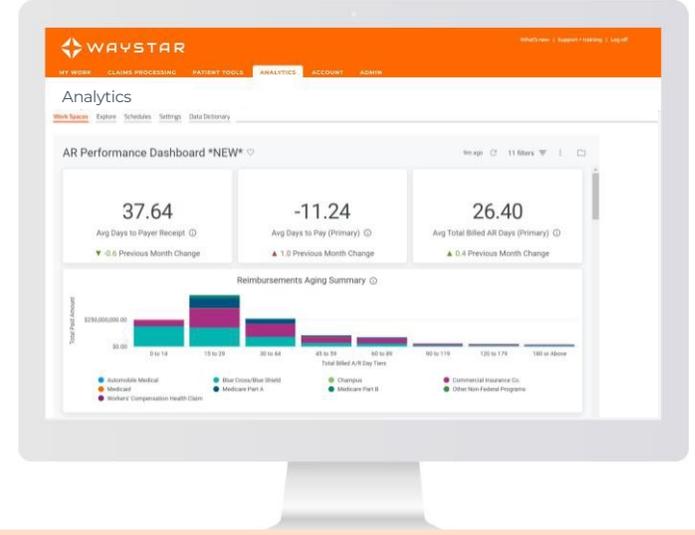
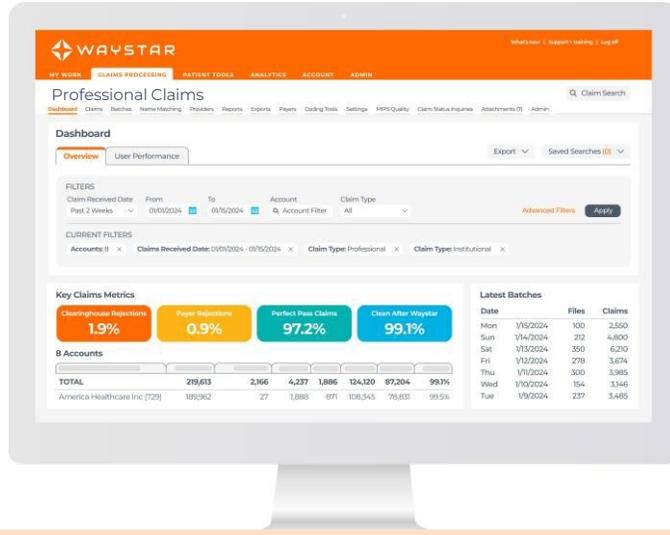
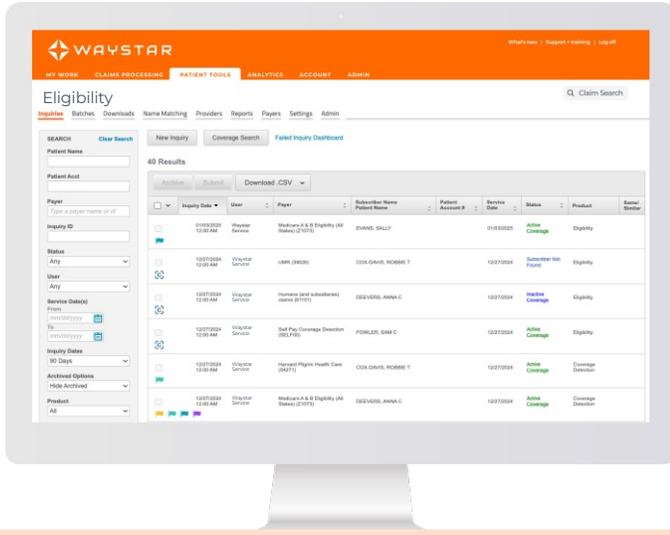
5. Centers for Medicare & Medicaid Services (2021)

6. JAMA, Waste in the U.S. Health Care System: Estimated Costs and Potential for Savings (2019)



ENTERPRISE GRADE

# Waystar software platform



## REVENUE CYCLE CONTINUUM: PRE, DURING + POST CARE

- ⊕ Eligibility check
- ⊕ Patient cost estimation
- ⊕ Prior auth approval
- ⊕ Co-pay collection
- ⊕ Clean claim submission
- ⊕ Claim monitoring
- ⊕ Patient payment
- ⊕ Denial + appeal
- ⊕ Remittance from payer

CLLOUD-NATIVE

CYBER-SECURE

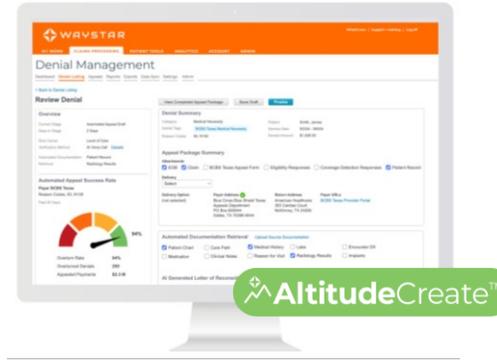
AI-POWERED



## DECADE OF SUCCESS

# AI is embedded across Waystar's software platform

Harnessing the power of AI and generative AI to automate tasks, prioritize work, and eliminate errors—**elevating productivity and accuracy.**



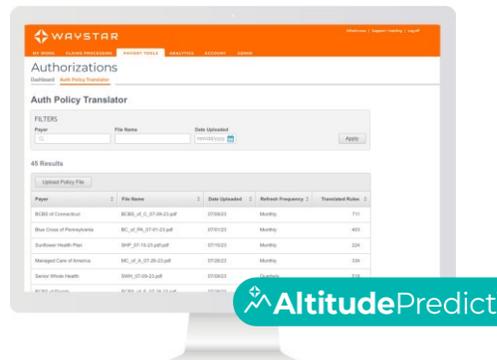
## RECOVER DENIAL REVENUE

Generate content effortlessly with AI-driven capabilities derived from a powerful data network. Tailored insights boost productivity and communication with autonomous content and unprecedented accuracy.



## IMPROVE OUTCOMES

Automate workflows and collaborate with an AI-powered assistant to streamline tasks. Empower teams to increase output, focus on high-value initiatives, and drive efficiency with intelligent automation for greater outcomes.



## ACCELERATE PAYMENTS

Anticipate outcomes and forecast trends to support proactive decision-making. Navigate with precision through predictive analytics while reducing uncertainty and achieving clarity to combat denials and accelerate payments.



## POWERFUL RESULTS

# Waystar's software drives meaningful impact<sup>1</sup>



### Greater productivity

Analytics, reporting, and forecasting tools provide clients with visibility into areas of improvement

**93%**

increase in billing staff productivity



### Quicker payments

Streamlines and automates workflows that create excessive payment delays

**62%**

reduction in Medicare AR days



### Increased revenue

Simplifies the payment process to increase the share of revenue clients collect

**30%**

improvement in POS patient payment rates



### Financial visibility

Automate the payment cycle to allow clients to reduce operating costs and focus on caring for patients

**98%**

first pass claim acceptance



### Rapid time-to-value

Ease of integration with clients' existing systems enables quick implementation and realization of benefits

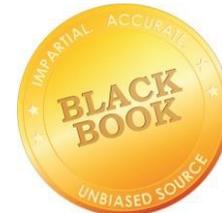
**92%**

collection rate in the first two months



## LEADING THE WAY

# Client satisfaction + industry recognition



**74**  
Waystar Net Promoter Score ("NPS")

**#1**  
rank in client satisfaction\*

**98%**  
of clients say we deliver on trust\*

**#1**  
rank in product innovation + vision\*



## WAYSTAR COMMUNITY

# Enduring client + partner relationships

### 30K Waystar Clients



### Channel Partners

200+ key integrations and channel partner relationships



### Clients Who Outsource

Providers who manage their administrative processes and payments via **outsourced services businesses** who leverage Waystar's platform



## SCALING SUCCESS

# Strategic growth priorities



## THE WAY FORWARD

# Building value that endures

Through sustainable growth, operational excellence, and continuous innovation, Waystar is creating lasting value for our clients and shareholders.



### Sustainable growth

Drive client revenue growth through simplified payments.

**14%**

1Q'25 revenue growth<sup>1</sup>



### Operational excellence

Gain efficiencies by optimizing client collections.

**42%**

Adjusted 1Q'25 EBITDA margin<sup>2</sup>



### Continuous innovation

Deliver solutions that streamline payment processes.

**Hundreds**

Of new features launched quarterly

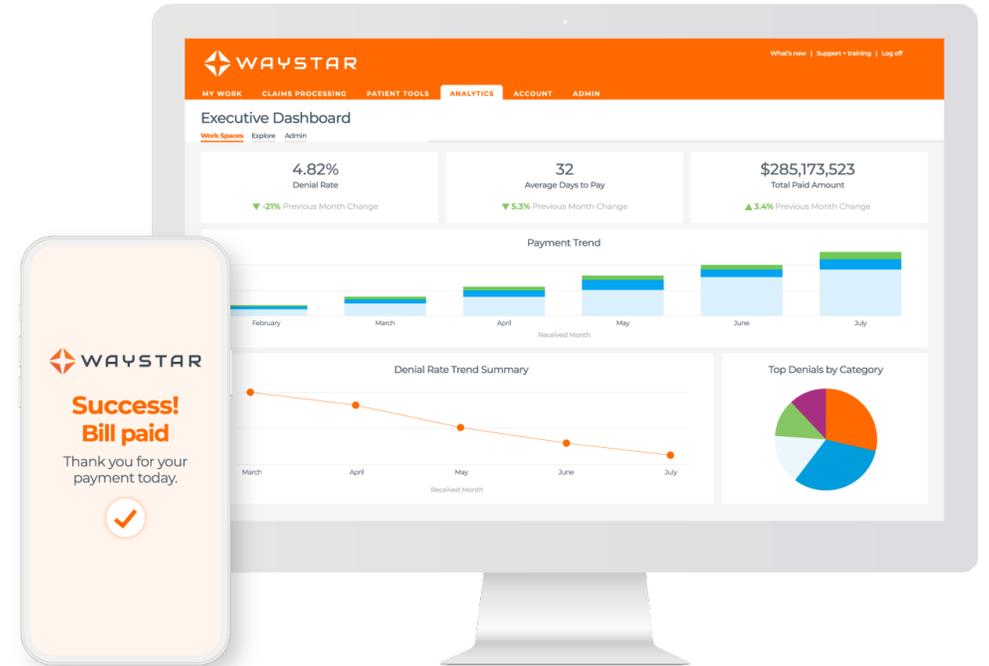


1. Growth metrics are compared to the three months ended March 31, 2024.

2. Adjusted EBITDA margin is a non-GAAP financial measure. See Appendix for a reconciliation to its most directly comparable GAAP measure.

1Q'25

# Financial Update



## KEY HIGHLIGHTS

# Strong 1Q performance

Growth rates and key metrics are at or above long-term financial targets

**14%**

Revenue growth<sup>1</sup>

**16%**

Adjusted EBITDA Growth<sup>1,2</sup>

**42%**

Adjusted EBITDA margin<sup>2</sup>

**\$79M**

Unlevered free cash flow<sup>2</sup>

**15%**

YoY growth in clients with >\$100k in TTM revenue<sup>3</sup>

**114%**

Net revenue retention<sup>3</sup>

(1) Growth metrics are compared to the three months ended March 31, 2024.

(2) Adjusted EBITDA, Adjusted EBITDA margin, and unlevered free cash flow are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP measure.

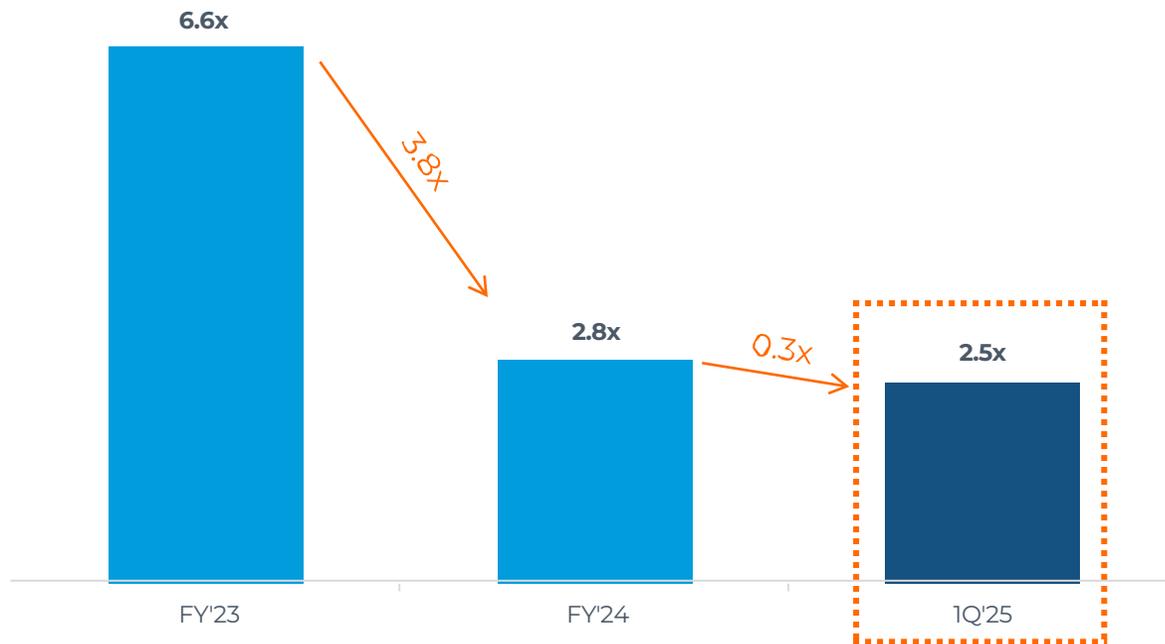
(3) For the twelve months ended March 31, 2025.



## 1Q'25 RESULTS

# Adjusted net leverage ratio<sup>1</sup>

\$1 billion+ debt repayments reduced annual interest by over \$100 million; net leverage of 2.5x at 1Q'25 and 0.3x YTD



- Repriced First Lien Loan on 12/30/24 to SOFR +225bp (from SOFR +400bp at beginning of year)
- Received two step credit ratings upgrade from Fitch, Moody's & S&P Global in FY'24

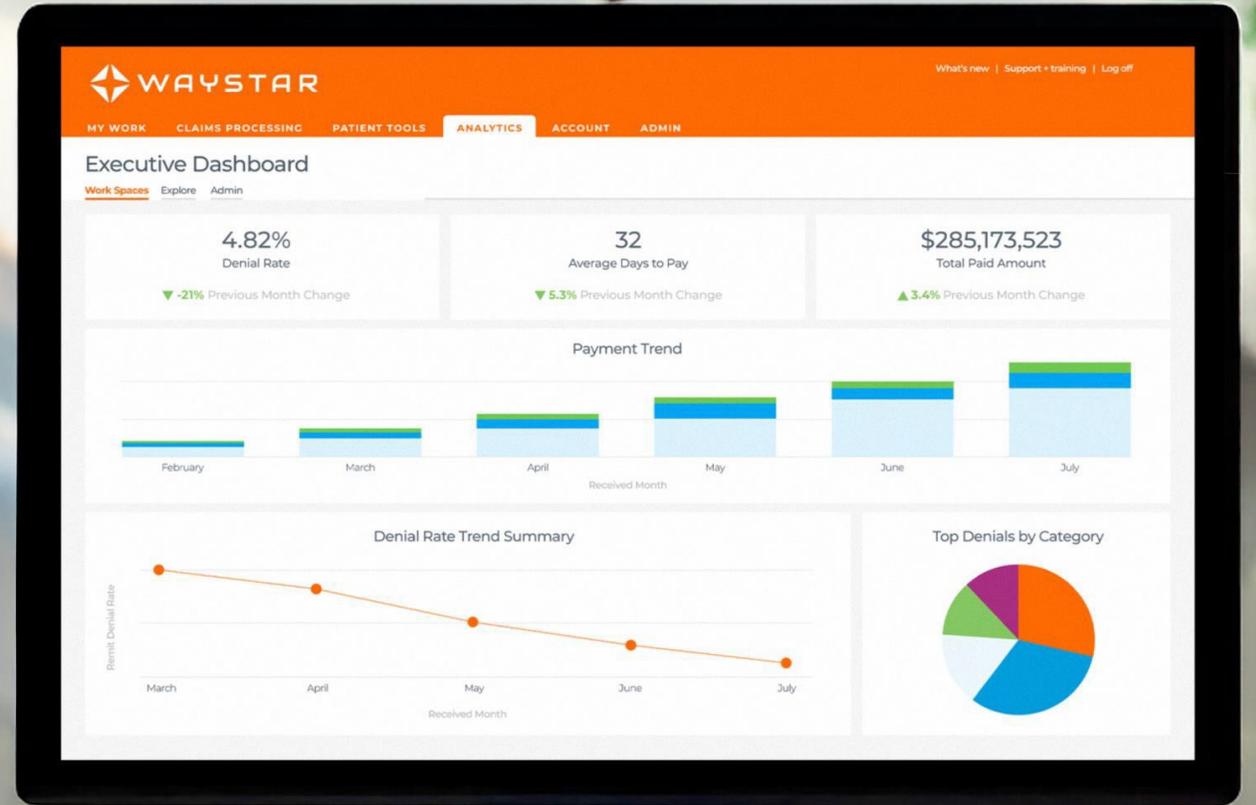
(1) We define adjusted net leverage ratio as net debt divided by adjusted EBITDA over the last twelve months. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to its most directly comparable GAAP measure.



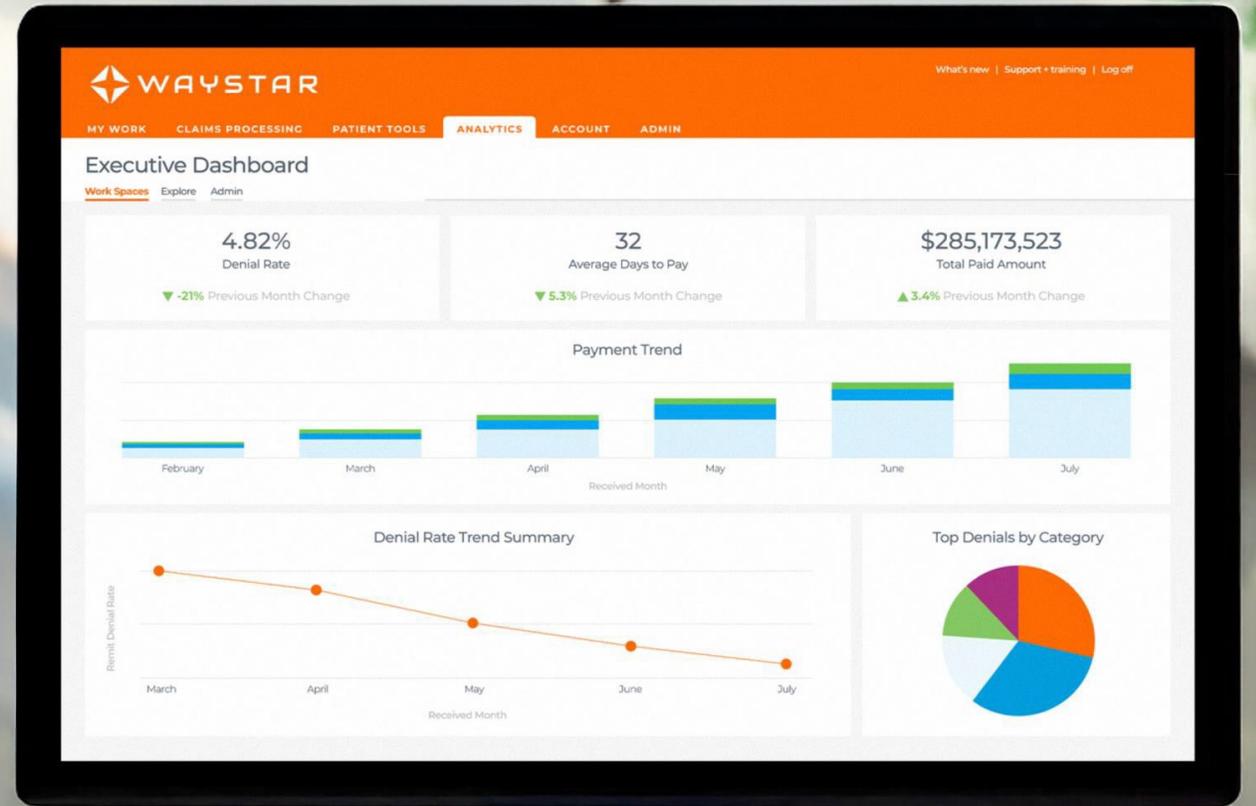
THANK YOU

# The WAY Forward

WAY | Nasdaq Listed



# Appendix



## NON-GAAP FINANCIAL METRICS

To supplement the consolidated financial statements prepared and presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation contains certain non-GAAP financial measures as defined below. We present non-GAAP financial measures as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes these non-GAAP financial measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Management uses Adjusted EBITDA and Adjusted EBITDA margin to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish discretionary annual incentive compensation, and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone provide.

Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP net income, non-GAAP net income per share and unlevered free cash flow are not recognized terms under GAAP and should not be considered as an alternative to net income (loss) or net income (loss) margin as measures of financial performance or cash provided by operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management’s discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments, and debt service requirements. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. A reconciliation is provided below for our non-GAAP financial measures to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of 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 EBITDA and Adjusted EBITDA Margin*

We define adjusted EBITDA as net income / (loss) before interest expense, net, income tax expense / (benefit), depreciation and amortization, and as further adjusted for stock-based compensation expense, acquisition and integration costs, asset and lease impairments, costs related to amended debt agreements and costs related to our IPO and the Secondary Offering. Adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue.

### *Non-GAAP Operating Income and Non-GAAP Operating Margin*

We define non-GAAP operating income as GAAP income from operations excluding the same items as noted in Adjusted EBITDA. Non-GAAP operating margin represents Non-GAAP Operating Income as a percentage of revenue.

### *Non-GAAP Net Income / (loss) and Non-GAAP Net Income / (loss) Per Share*

We define non-GAAP net income as GAAP net income / (loss) excluding the impact of stock-based compensation, acquisition and integration costs, asset and lease impairments, costs related to our IPO and the Secondary Offering, and costs related to amended debt agreements and amortization of intangibles. The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%, which is based on our statutory federal tax rate and provides consistency across interim reporting periods by eliminating the effects of non-recurring and period specific items. Due to the differences in the tax treatment of items excluded from non-GAAP net income, our estimate tax rate on non-GAAP net income may differ from our GAAP tax rate. Non-GAAP net income per share is shown on both a basic and diluted basis and is defined as non-GAAP net income divided by the basic or diluted weighted-average shares, respectively.

### *Unlevered Free Cash Flow*

We define unlevered free cash flow as cash from operations plus cash interest paid less capital expenses.

### *Net Debt*

We define net debt as the sum of current portion of long-term debt, long-term debt, and accounts receivable securitization less cash and cash equivalents and investment securities.

### *Adjusted Net Leverage Ratio*

We define adjusted net leverage ratio as net debt divided by adjusted EBITDA over the preceding twelve months



## KEY PERFORMANCE METRICS

### *Net Revenue Retention Rate*

Our Net Revenue Retention Rate compares twelve months of client invoices for our solutions at two period end dates. To calculate our Net Revenue Retention Rate, we first accumulate the total amount invoiced during the twelve months ending with the prior period-end, or Prior Period Invoices. We then calculate the total amount invoiced to those same clients for the twelve months ending with the current period-end, or Current Period Invoices. Current Period Invoices are inclusive of upsell, downsell, pricing changes, clients that cancel or chose not to renew, and discontinued solutions with continuing clients. The Net Revenue Retention Rate is then calculated by dividing the Current Period Invoices by the Prior Period Invoices. Our total invoices included in the analysis are greater than 98% of reported revenue. We use Net Revenue Retention Rate to evaluate our ongoing operations and for internal planning and forecasting purposes. Acquired businesses are included in the last-twelve month Net Revenue Retention Rate in the ninth quarter after acquisition, which is the earliest point that comparable post-acquisition invoices are available for both the current and prior twelve-month period.

### *Customer Count with >\$100,000 Revenue*

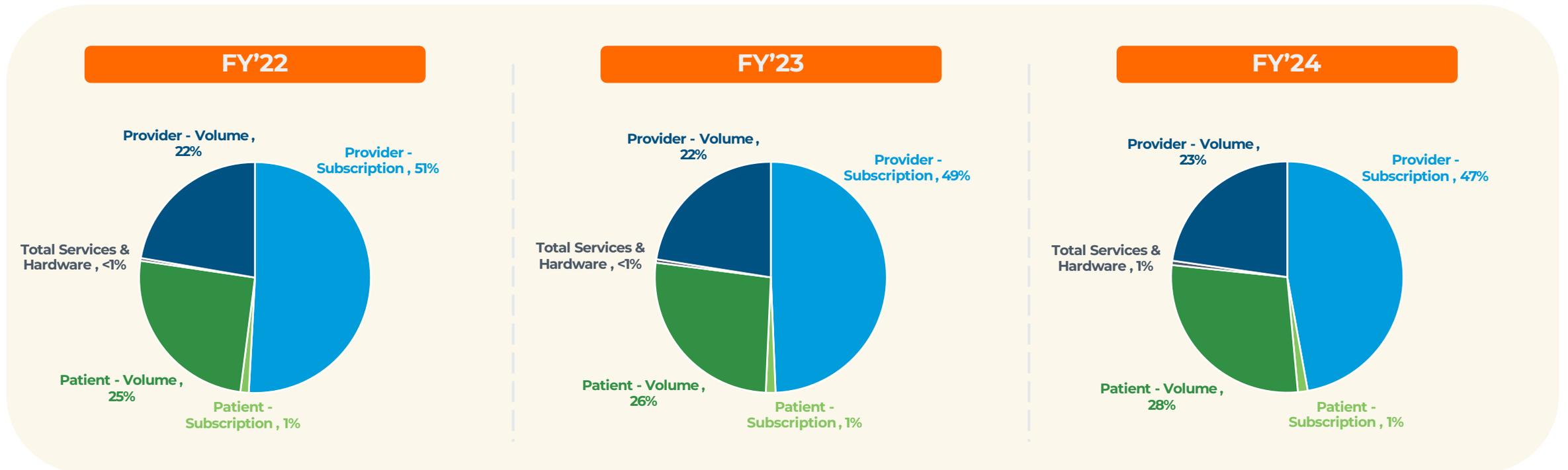
We also regularly monitor and review our count of clients who generate more than \$100,000 of revenue. Our count of clients who generate more than \$100,000 of revenue is based on an accumulation of the amounts invoiced to clients over the preceding twelve months. The invoices for acquired clients are included starting in the first full calendar quarter after the date of acquisition.



## FY 24 RESULTS

# Revenue Composition

~50% of total continues to be Subscription, while Provider solutions remain at ~70% of total past 3 years

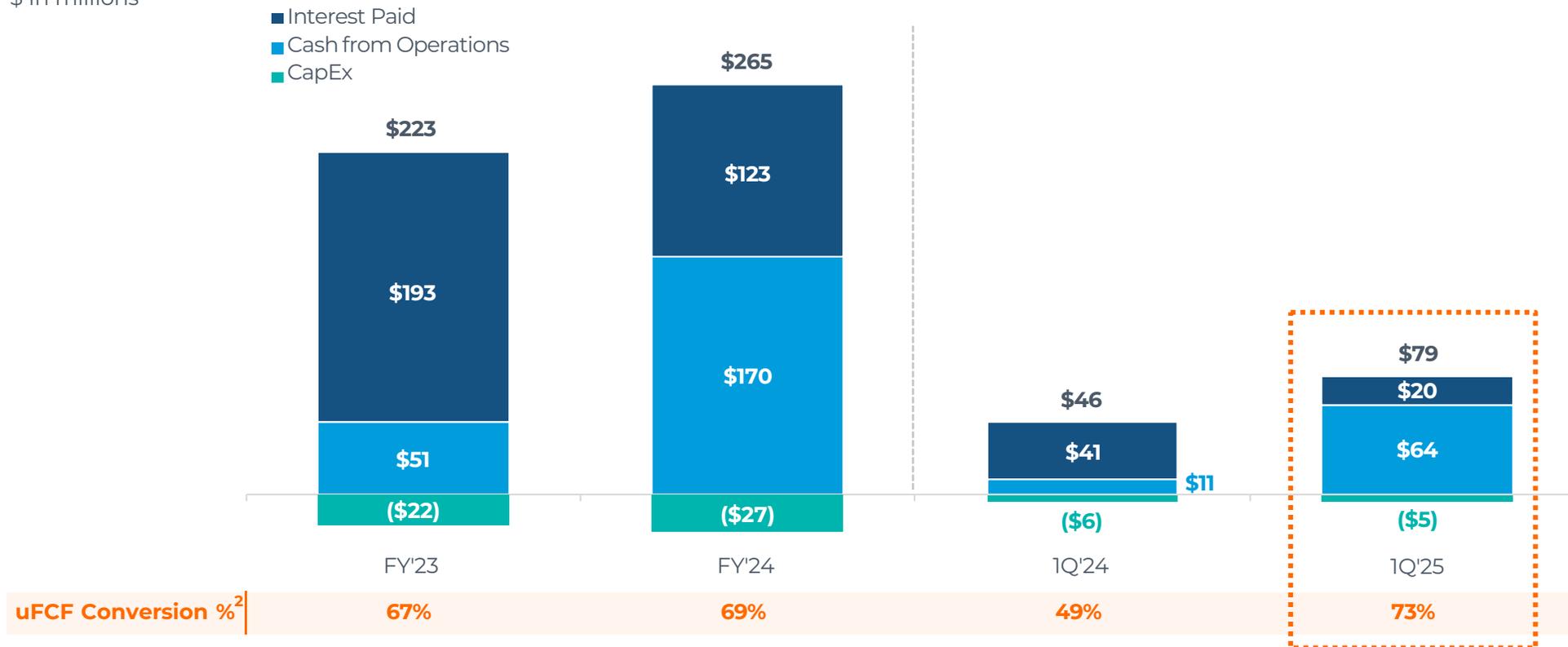


## 1Q'25 RESULTS

# Unlevered free cash flow<sup>1</sup>

1Q'25 conversion of Adjusted EBITDA to uFCF of 73%

\$ in millions



(1) We define unlevered free cash flow (uFCF) as cash from operations plus cash interest paid less capital expenses. A reconciliation of unlevered free cash flow to cash from operations is contained in the appendix to this presentation.

(2) uFCF conversion is a non-GAAP financial measure and represents uFCF for a stated period divided by Adjusted EBITDA for the same period.



## GAAP Income Statement

Unaudited, \$ in thousands

Consolidated Statement of Operations	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25
Revenue	224,792	234,543	240,112	244,102	<b>943,549</b>	256,435
Cost of revenue (exclusive of depreciation and amortization expenses)	75,192	80,451	80,545	79,542	<b>315,730</b>	83,345
Sales and marketing	33,780	45,715	38,450	38,990	<b>156,935</b>	40,123
General and administrative	26,135	39,955	22,704	22,959	<b>111,753</b>	23,300
Research and development	10,320	15,901	11,082	11,472	<b>48,775</b>	11,078
Depreciation and amortization	44,174	44,276	60,185	37,996	<b>186,631</b>	33,380
Total operating expenses	189,601	226,298	212,966	190,959	<b>819,824</b>	191,226
Income from operations	35,191	8,245	27,146	53,143	<b>123,725</b>	65,209
Other expense						
Interest expense	(55,812)	(49,195)	(17,752)	(19,003)	<b>(141,762)</b>	(18,257)
Related party interest expense	(1,372)	(1,346)	(707)	(1,083)	<b>(4,508)</b>	(643)
Income/(loss) before income taxes	(21,993)	(42,296)	8,687	33,057	<b>(22,545)</b>	46,309
Income tax expense/(benefit)	(6,061)	(14,611)	3,274	13,978	<b>(3,420)</b>	17,040
<b>Net income/(loss)</b>	<b>(15,932)</b>	<b>(27,685)</b>	<b>5,413</b>	<b>19,079</b>	<b>(19,125)</b>	<b>29,269</b>



# Non-GAAP Income Statement

Unaudited, \$ in thousands

Non-GAAP Consolidated Statements of Operations	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25
Revenue	224,792	234,543	240,112	244,102	943,549	256,435
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	75,039	78,707	80,241	79,267	313,254	83,114
Sales and marketing, adjusted	33,302	36,588	36,957	37,501	144,348	38,731
General and administrative, adjusted	13,946	15,220	16,440	16,783	62,389	16,903
Research and development, adjusted	9,744	10,123	9,797	10,398	40,062	9,941
Depreciation and amortization, adjusted	5,094	5,196	5,329	5,246	20,865	5,265
Total operating expenses	137,125	145,834	148,764	149,195	580,918	153,954
Income from operations	87,667	88,709	91,348	94,907	362,631	102,481
Other expense						
Interest expense	(55,812)	(49,195)	(17,752)	(19,003)	(141,762)	(18,257)
Related party interest expense	(1,372)	(1,346)	(707)	(1,083)	(4,508)	(643)
Income before income taxes	30,483	38,168	72,889	74,821	216,361	83,581
Income tax expense, adjusted	4,959	2,286	16,756	22,748	46,750	24,867
Net income, adjusted	25,524	35,882	56,133	52,073	169,611	58,714
<b>GAAP to Non-GAAP Reconciliations</b>	<b>1Q'24</b>	<b>2Q'24</b>	<b>3Q'24</b>	<b>4Q'24</b>	<b>FY'24</b>	<b>1Q'25</b>
Cost of revenue (exclusive of depreciation and amortization expenses)	75,192	80,451	80,545	79,542	315,730	83,345
Less: Stock-based compensation expense	(122)	(1,739)	(300)	(242)	(2,403)	(231)
Less: Acquisition and integration costs	(31)	-	-	-	(31)	-
Less: IPO and Secondary Offering expenses	-	(5)	(4)	-	(9)	-
Less: Other <sup>1</sup>	-	-	-	(33)	(33)	-
<b>Cost of revenue (exclusive of depreciation and amortization expenses), adjusted</b>	<b>75,039</b>	<b>78,707</b>	<b>80,241</b>	<b>79,267</b>	<b>313,254</b>	<b>83,114</b>
Sales and marketing	33,780	45,715	38,450	38,990	156,935	40,123
Less: Stock-based compensation expense	(478)	(8,892)	(1,587)	(1,482)	(12,439)	(1,392)
Less: IPO and Secondary Offering expenses	-	(235)	94	(7)	(148)	-
<b>Sales and marketing, adjusted</b>	<b>33,302</b>	<b>36,588</b>	<b>36,957</b>	<b>37,501</b>	<b>144,348</b>	<b>38,731</b>
General and administrative	26,135	39,955	22,704	22,959	111,753	23,300
Less: Stock-based compensation expense	(1,540)	(20,672)	(4,832)	(4,245)	(31,289)	(4,106)
Less: Acquisition and integration costs	(83)	(103)	(86)	(157)	(429)	(107)
Less: Costs related to amended debt agreements	(10,402)	(2,368)	(106)	(1,262)	(14,138)	-
Less: IPO and Secondary Offering expenses	(164)	(1,592)	(200)	(19)	(1,975)	(1,430)
Less: Other <sup>1</sup>	-	-	(1,040)	(493)	(1,533)	(754)
<b>General and administrative, adjusted</b>	<b>13,946</b>	<b>15,220</b>	<b>16,440</b>	<b>16,783</b>	<b>62,389</b>	<b>16,903</b>
Research and development	10,320	15,901	11,082	11,472	48,775	11,078
Less: Stock-based compensation expense	(388)	(5,666)	(1,184)	(1,068)	(8,306)	(1,015)
Less: Acquisition and integration costs	(188)	(103)	(102)	(6)	(399)	(122)
Less: IPO and Secondary Offering expenses	-	(9)	1	-	(8)	-
<b>Research and development, adjusted</b>	<b>9,744</b>	<b>10,123</b>	<b>9,797</b>	<b>10,398</b>	<b>40,062</b>	<b>9,941</b>
Depreciation and amortization	44,174	44,276	60,185	37,996	186,631	33,380
Less: Other <sup>1</sup>	-	-	(15,776)	(2,103)	(17,879)	-
Less: Intangible amortization	(39,080)	(39,080)	(39,080)	(30,647)	(147,887)	(28,115)
<b>Depreciation and amortization, adjusted</b>	<b>5,094</b>	<b>5,196</b>	<b>5,329</b>	<b>5,246</b>	<b>20,865</b>	<b>5,265</b>
Income tax expense/(benefit)	(6,061)	(14,611)	3,274	13,978	(3,420)	17,040
Tax effect of adjustments <sup>2</sup>	11,020	16,897	13,482	8,770	50,170	7,827
<b>Income tax expense, adjusted</b>	<b>4,959</b>	<b>2,286</b>	<b>16,756</b>	<b>22,748</b>	<b>46,750</b>	<b>24,867</b>

(1) Adjustments relate to additional lease costs and accelerated depreciation due to the relocation of our Louisville office and executive severance.

(2) The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%.



# Non-GAAP Reconciliations and Key Metrics

Unaudited, \$ in thousands, except per share amounts

Reconciliation of Non-GAAP Adjusted EBITDA	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25
Net income/(loss)	(15,932)	(27,685)	5,413	19,079	(19,125)	29,269
Interest expense	57,184	50,541	18,459	20,086	146,270	18,900
Income tax expense/(benefit)	(6,061)	(14,611)	3,274	13,978	(3,420)	17,040
Depreciation and amortization	44,174	44,276	60,185	37,996	186,631	33,380
Stock-based compensation expense	2,528	36,969	7,903	7,037	54,437	6,744
Acquisition and integration costs	302	206	188	163	859	229
Costs related to amended debt agreements	10,402	2,368	106	1,262	14,138	-
IPO and Secondary Offering expenses	164	1,841	109	26	2,140	1,430
Other <sup>1</sup>	-	-	1,040	526	1,566	754
Adjusted EBITDA	92,761	93,905	96,677	100,153	383,496	107,746
Revenue	224,792	234,543	240,112	244,102	943,549	256,435
Net income/(loss) margin	(7.1%)	(11.8%)	2.3%	7.8%	(2.0%)	11.4%
Adjusted EBITDA margin	41.3%	40.0%	40.3%	41.0%	40.6%	42.0%

Reconciliation of Non-GAAP Net Income	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25
Net income/(loss)	(15,932)	(27,685)	5,413	19,079	(19,125)	29,269
Add: Stock-based compensation expense	2,528	36,969	7,903	7,037	54,437	6,744
Add: Acquisition and integration costs	302	206	188	163	859	229
Add: Costs related to amended debt agreements	10,402	2,368	106	1,262	14,138	-
Add: IPO and Secondary Offering expenses	164	1,841	109	26	2,140	1,430
Add: Other <sup>1</sup>	-	-	16,816	2,629	19,445	754
Add: Amortization	39,080	39,080	39,080	30,647	147,887	28,115
Income tax effect of non-GAAP adjustments <sup>2</sup>	(11,020)	(16,897)	(13,482)	(8,770)	(50,170)	(7,827)
Non-GAAP net income	25,524	35,882	56,133	52,073	169,611	58,714
Non-GAAP net income per share, basic	0.21	0.27	0.33	0.30	1.13	0.34
Non-GAAP net income per share, diluted	0.20	0.26	0.32	0.29	1.09	0.32
Weighted average shares used in computing basic Non-GAAP net income per share	121,675,298	133,527,766	171,578,311	172,526,776	149,915,839	172,188,237
Weighted average shares used in computing diluted Non-GAAP net income per share	127,095,087	137,294,656	176,181,511	179,112,559	155,677,094	180,691,994

Reconciliation of Unlevered Free Cash Flow (uFCF)	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25
Net cash provided by operating activities	10,730	15,450	78,818	64,770	169,768	64,249
Interest paid	40,513	41,751	18,925	21,582	122,771	19,960
Purchase of property and equipment and capitalization of internally developed software costs	(5,560)	(6,868)	(8,616)	(6,224)	(27,268)	(5,426)
Unlevered free cash flow (uFCF)	45,683	50,333	89,127	80,128	265,271	78,783

Key Performance Metrics	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25
Net Revenue Retention	108.8%	107.5%	109.4%	110.1%	110.1%	113.5%
Customers greater than \$100k	1,080	1,117	1,173	1,203	1,203	1,244
Adjusted EBITDA	92,761	93,905	96,677	100,153	383,496	107,746
Unlevered free cash flow (uFCF)	45,683	50,333	89,127	80,128	265,271	78,783

(1) Adjustments relate to additional lease costs and accelerated depreciation due to the relocation of our Louisville office and executive severance.

(2) The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%.



## Net Debt and Leverage

Unaudited, \$ in thousands

Reconciliation of Net Debt	FY'23	FY'24	1Q'24	1Q'25
First lien term loan facility outstanding debt, current	17,983	11,668	22,000	11,668
First lien term loan facility outstanding debt, net of current portion	1,712,833	1,151,878	2,178,000	1,148,960
Second lien term loan facility outstanding debt	448,000	-	-	-
Receivables facility outstanding debt	70,000	80,000	70,000	80,000
Cash and cash equivalents	(35,580)	(182,133)	(57,337)	(223,995)
Investment securities	-	-	-	(24,419)
Net debt	2,213,236	1,061,413	2,212,663	992,214
Trailing Twelve Months Adjusted EBITDA	333,715	383,496	343,753	398,481
Adjusted Gross leverage ratio	6.7x	3.2x	6.6x	3.1x
Adjusted Net leverage ratio	6.6x	2.8x	6.4x	2.5x

Unaudited, \$ in thousands

Reconciliation of Trailing Twelve Months (TTM) Adjusted EBITDA	Three Months Ended				TTM
	2Q'24	3Q'24	4Q'24	1Q'25	
Net income/(loss)	(27,685)	5,413	19,079	29,269	<b>26,076</b>
Interest expense	50,541	18,459	20,086	18,900	<b>107,986</b>
Income tax expense/(benefit)	(14,611)	3,274	13,978	17,040	<b>19,681</b>
Depreciation and amortization	44,276	60,185	37,996	33,380	<b>175,837</b>
Stock-based compensation expense	36,969	7,903	7,037	6,744	<b>58,653</b>
Acquisition and integration costs	206	188	163	229	<b>786</b>
Costs related to amended debt agreements	2,368	106	1,262	-	<b>3,736</b>
IPO and Secondary Offering expenses	1,841	109	26	1,430	<b>3,406</b>
Other	-	1,040	526	754	<b>2,320</b>
Adjusted EBITDA	93,905	96,677	100,153	107,746	<b>398,481</b>

