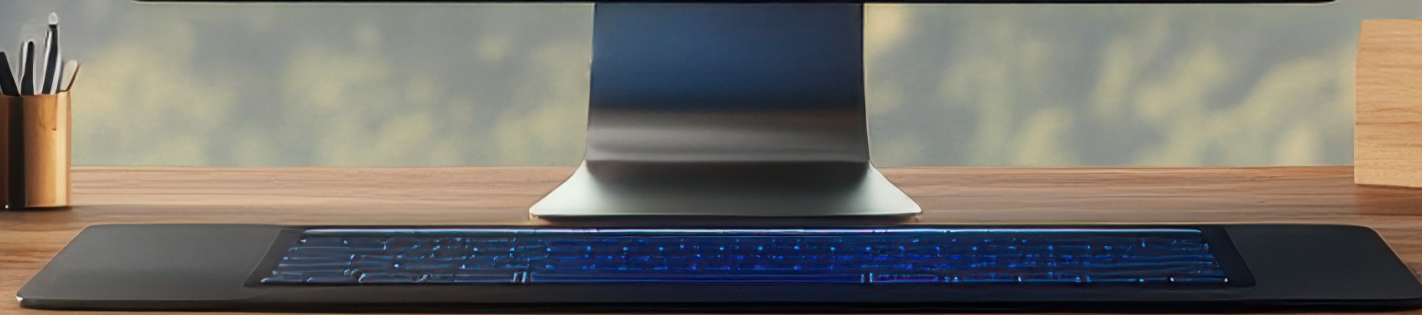
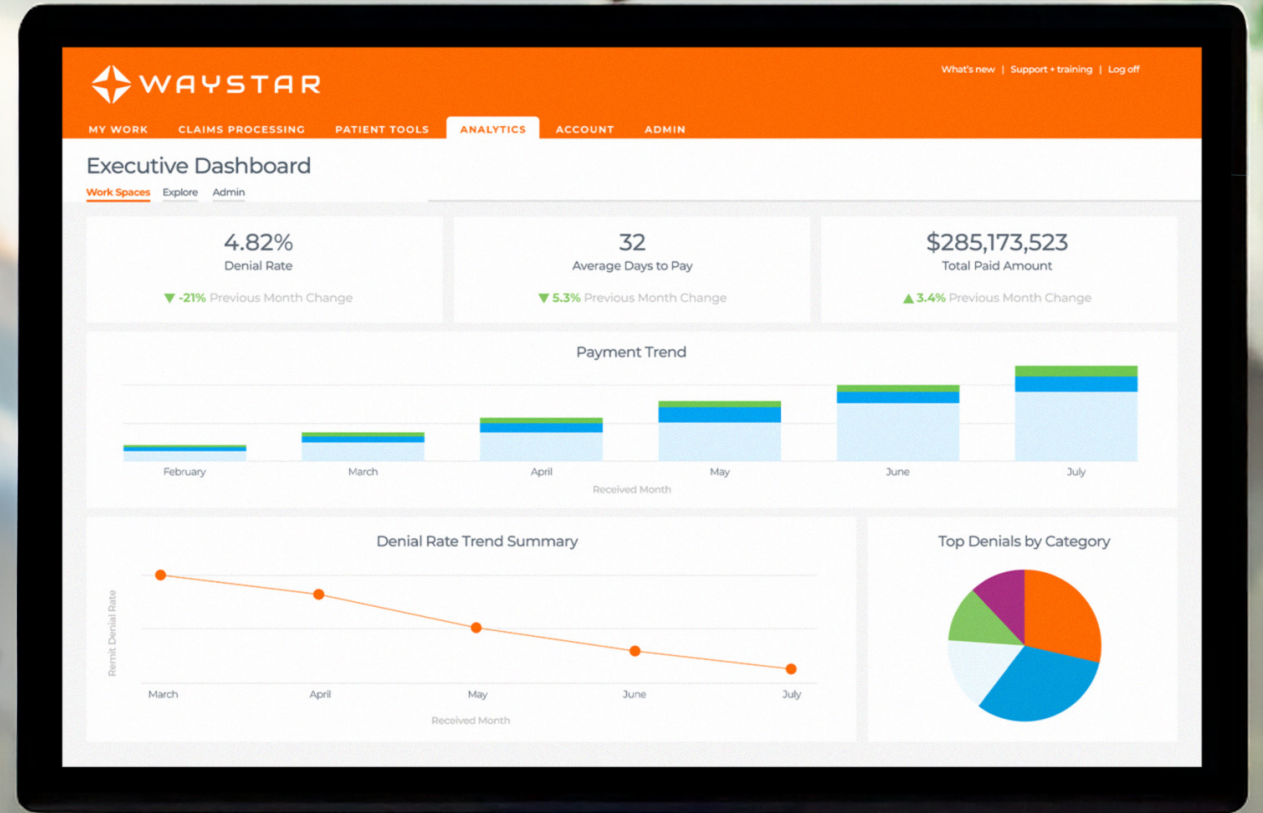


JANUARY 2025

Waystar Overview



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, 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.

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 prospectus filed with the Securities and Exchange Commission (the "SEC") on June 7, 2024 and in other reports filed with the Securities and Exchange Commission, all of which are available on the investor relations page of our website at 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

Best in class client experience with lasting ROI



Durable growth

Highly visible, double-digit revenue growth with 40% EBITDA margins¹



¹Adjusted EBITDA margin is a non-GAAP financial measure and a reconciliation to the most directly comparable GAAP measure is included in the appendix in this presentation.



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



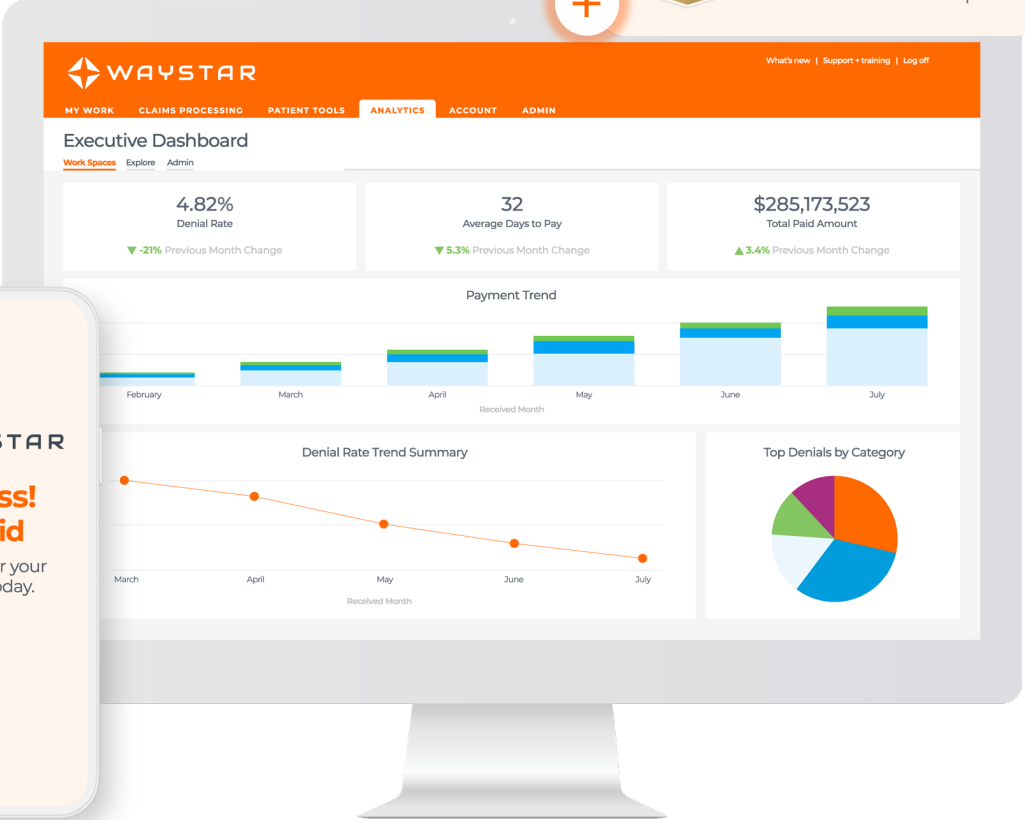
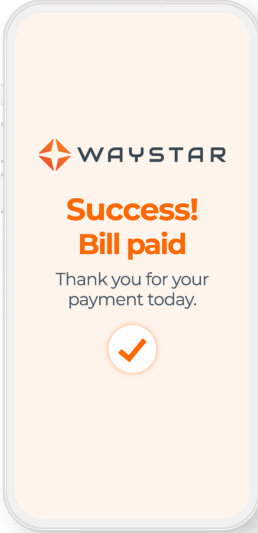
Patients



Providers



Payers



1M+

Providers

30k

Clients

50%

of U.S. patients

\$1.2T

Annual gross claims

>5B

Annual payment transactions

\$15B¹

TAM



¹ Based on a third-party study commissioned by the Company in February 2023. Further details on the calculation methodology may be found in our S-1 filed on May 28, 2024.

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.¹

DENIALS + PAYER COMPLEXITY

15%

of claims are denied + payers rapidly introduce daily policy updates.²

BAD DEBT

53%

of bad debt write-offs stemmed from patients with some form of insurance.³

CYBERSECURITY

256%

increase in large data breaches in the last 5 years.⁴



\$350B+

Lost in administrative waste⁶

+

\$760-\$935B
Annual cost of wasteful spending⁶

\$4.3T

Total U.S. healthcare spending⁵

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)

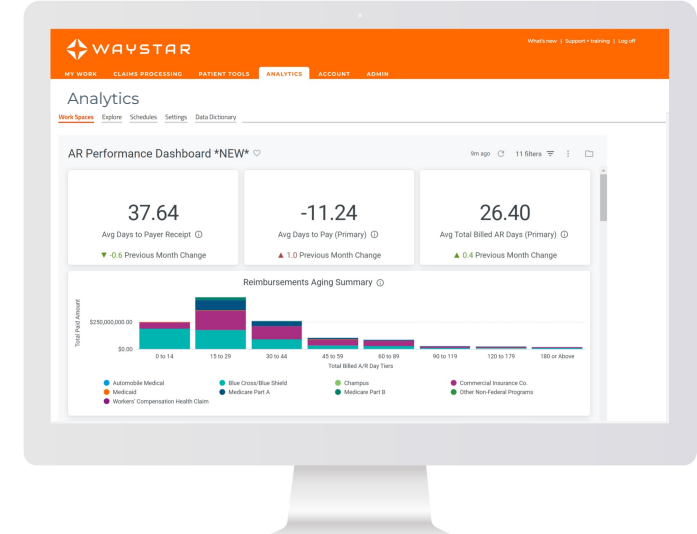
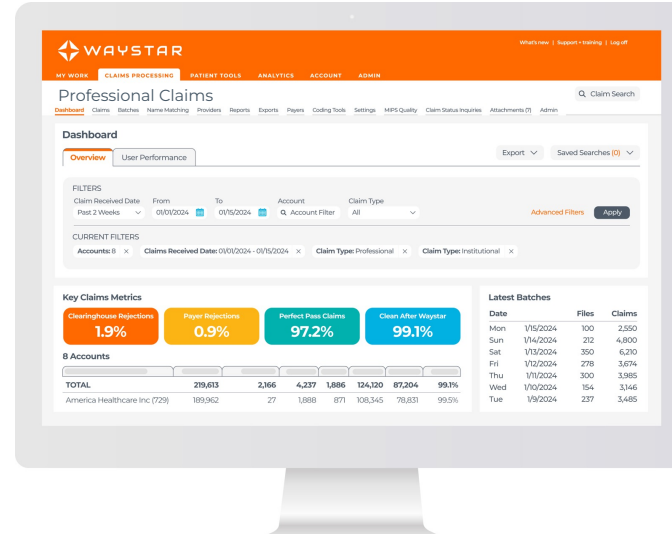
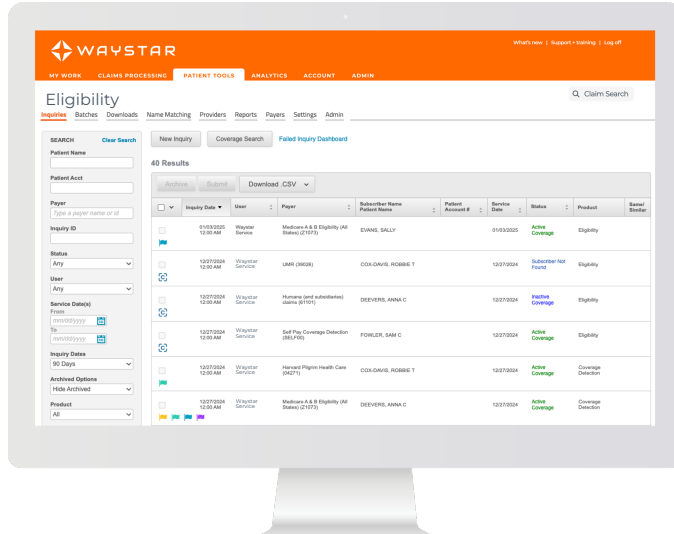
5. Centers for Medicare & Medicaid Services (2021)

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

CLOUD-NATIVE

CYBER-SECURE

AI-POWERED



DECADE OF SUCCESS

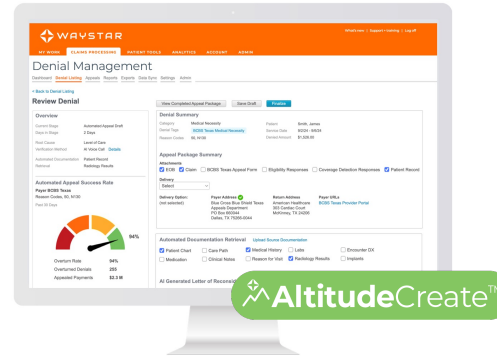
AI is pervasive across Waystar's software platform

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



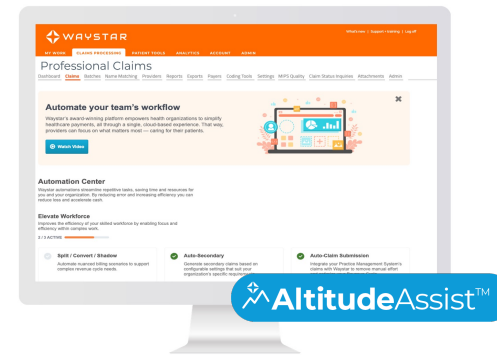
WAYSTAR

SIMPLIFY HEALTHCARE PAYMENTS



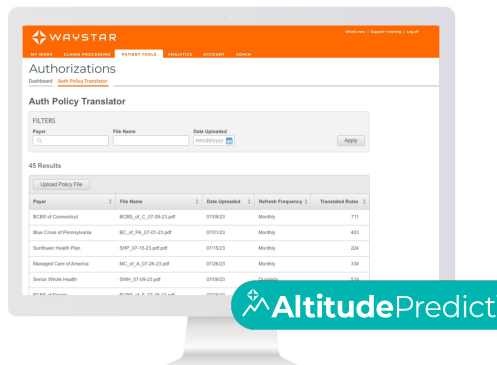
RECOVER DENIAL REVENUE

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 impact¹



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 Promotor 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

Piedmont PRISMA HEALTH[®]

Byram[®] HEALTHCARE ADVOCATE HEALTH Mount Sinai

PRESBYTERIAN Cincinnati Children's[®]

Frederick Health BRIGHTSPRING[®] HEALTH SERVICES

MERCYHEALTH Proliance SURGEONS[®]

CHRISTUS Health Stanford MEDICINE Health Care Lehigh Valley Health Network

Mass General Brigham SCA Health THE FUTURE OF SPECIALTY CARE OOMC

Channel Partners

200+ key integrations and channel partner relationships



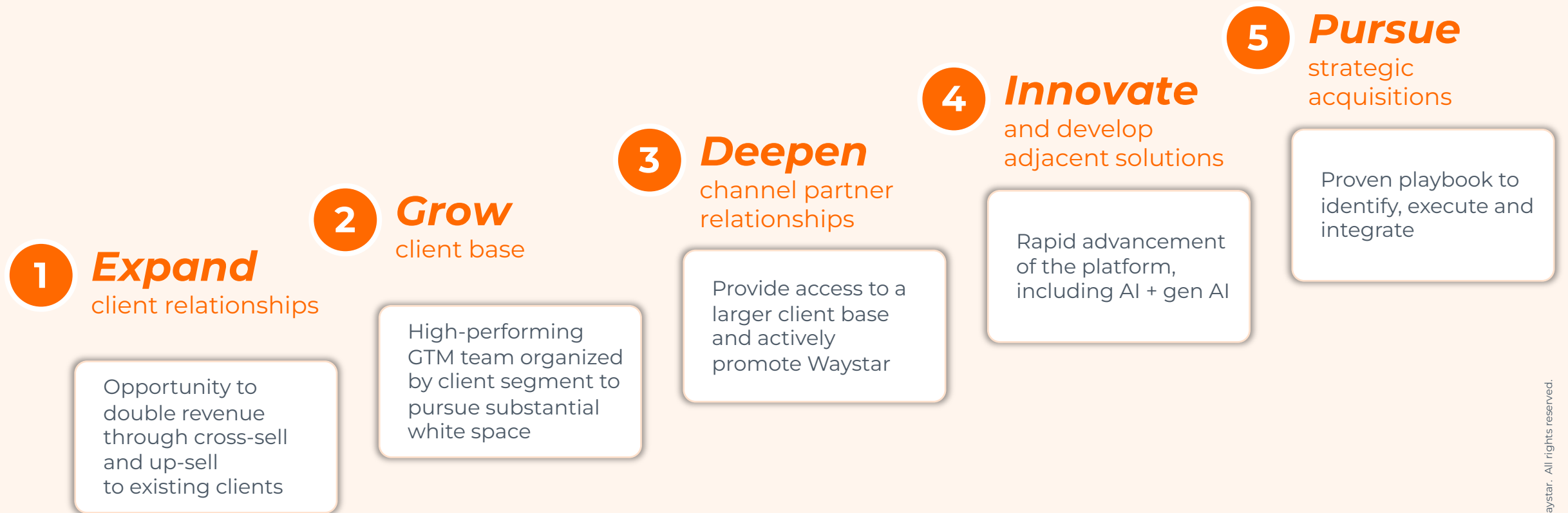
Clients Who Outsource

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.

19.7%

Revenue growth in the first nine months of 2024¹

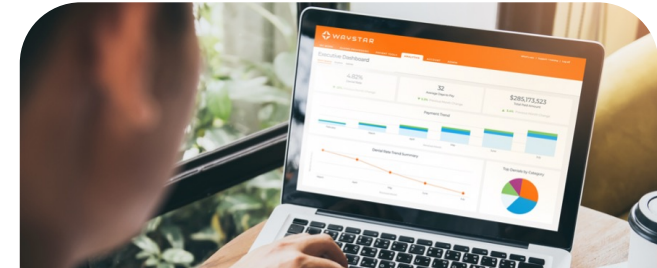


Operational excellence

Gain efficiencies by optimizing client collections.

40.5%

Adjusted EBITDA margin in the first nine months of 2024²



Continuous innovation

Deliver solutions that streamline payment processes.

Hundreds

New features launched quarterly



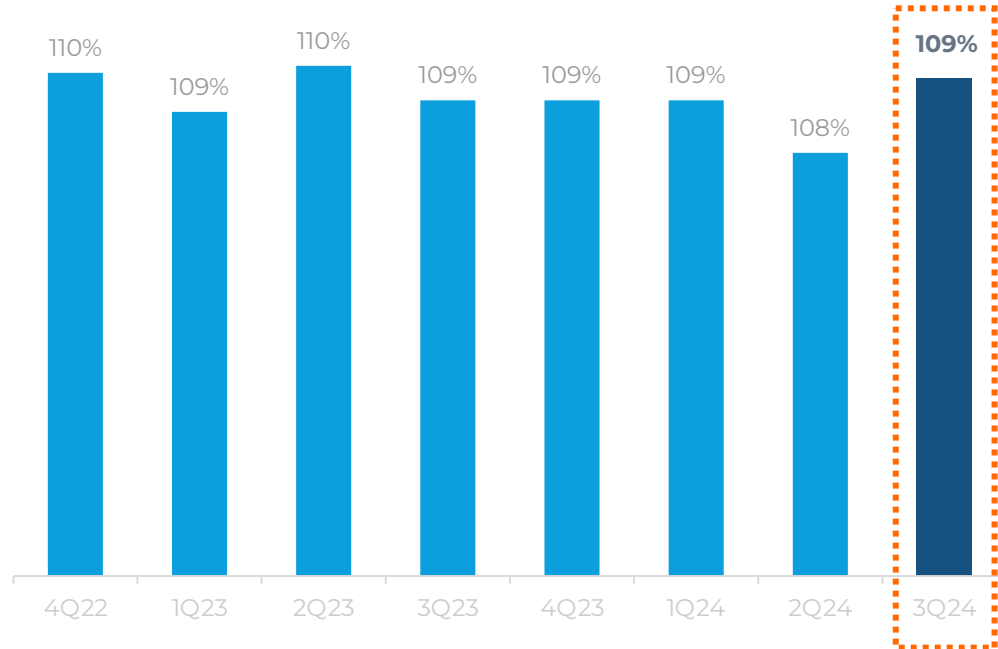
1. Growth metrics are compared to the nine months ended 9/30/23.
2. Adjusted EBITDA margin is a non-GAAP financial measure. See Appendix for a reconciliation to their most directly comparable GAAP Measure.

SUSTAINABLE GROWTH

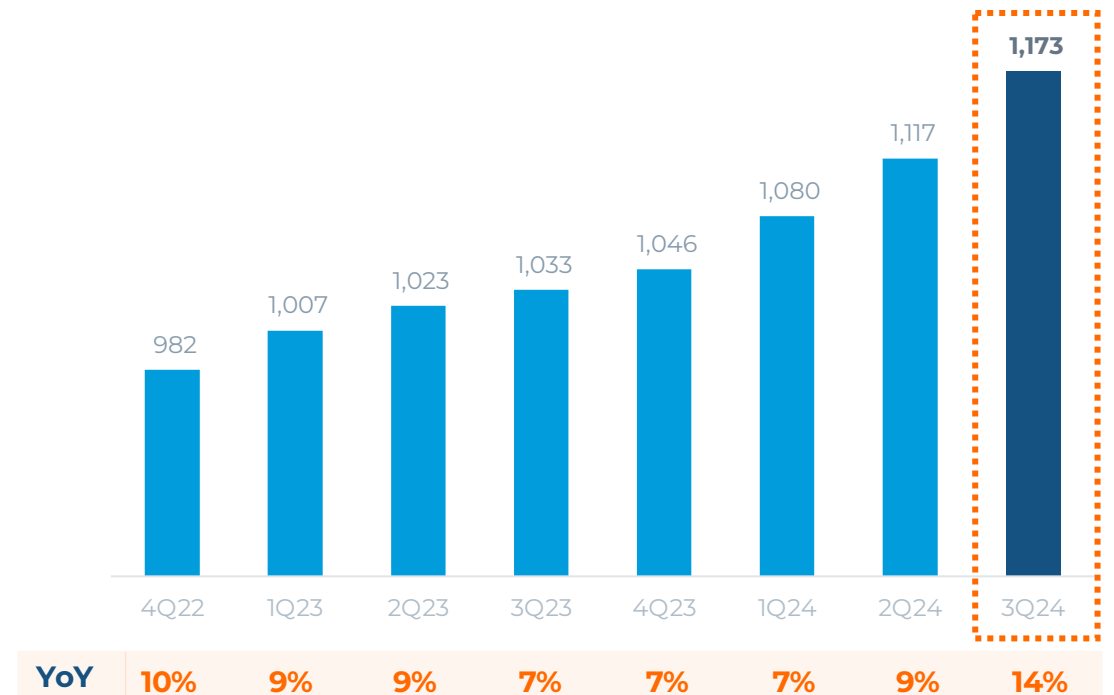
Trended KPIs

109% NRR in Q3, 108% - 110% over the last 12 quarters, 1,173 clients generating >\$100K revenue (+14% YoY)

NET REVENUE RETENTION²



GROWTH IN CLIENTS WITH >\$100K IN ARR¹



¹Our 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.

²Our 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.

SUSTAINABLE GROWTH

Scaling with purpose + proven results

Delivering strong top-line growth through client retention, expansion, and strategic partnerships.

SUSTAINABLE GROWTH

\$240M in Q3 (22% YoY, accelerating from 20% growth in Q2 '24)

DURABLE GROWTH MODEL

109% NRR in Q3, 108% - 110% over the last 12 months, 1,173 clients generating >\$100K revenue (+14% YoY)

CLIENT EXPANSION

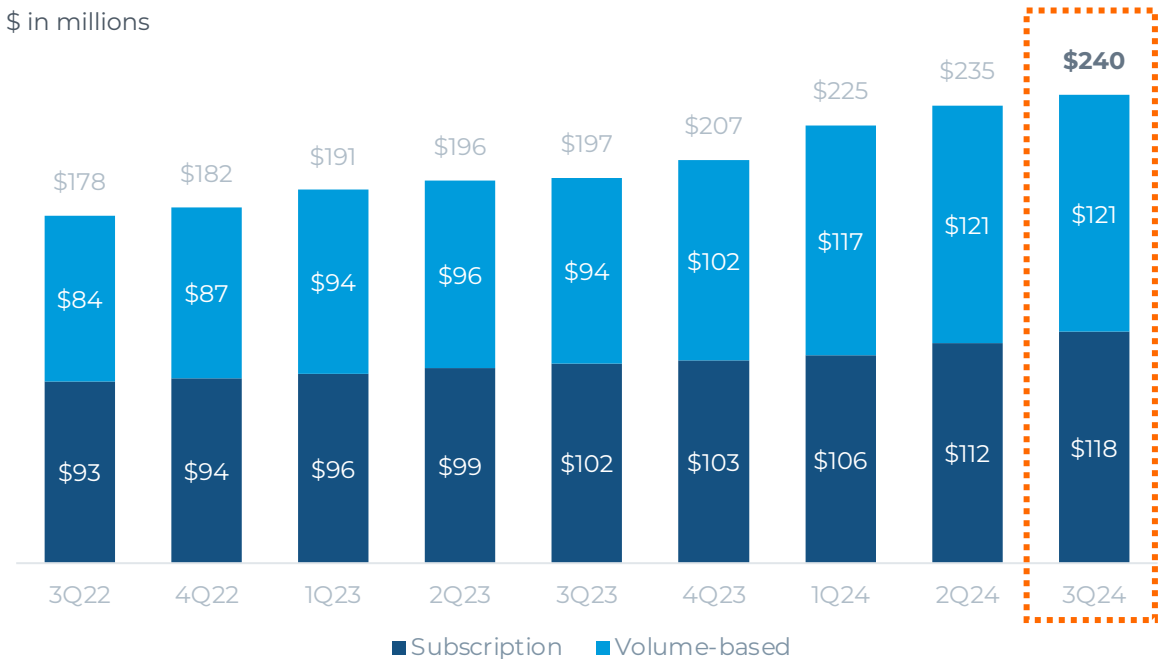
30,000+ new providers onboarded post competitor cyber event + expanding platform adoption

TANGIBLE ROI

Clients experience 46% reduction in authorization related denials, 340% in prior authorization speed, 100% paperless appeal submissions¹

REVENUE GROWTH

\$ in millions



YoY **21%** **12%** **11%** **13%** **11%** **14%** **18%** **20%** **22%**



¹Metrics are based on individual client results.

OPERATIONAL EFFICIENCY

Delivering strong profitability + efficiency

Consistent performance highlights the value of our software platform and commitment to future growth.

OPERATIONAL EFFICIENCY

Adjusted EBITDA: \$97M (19% YoY) and 40% margin in Q3'24

UNLEVERED FREE CASH FLOW

\$89M in unlevered free cash flow¹ in Q3'24, and improved cash collections + cost vigilance

STRENGTHENED BALANCE SHEET

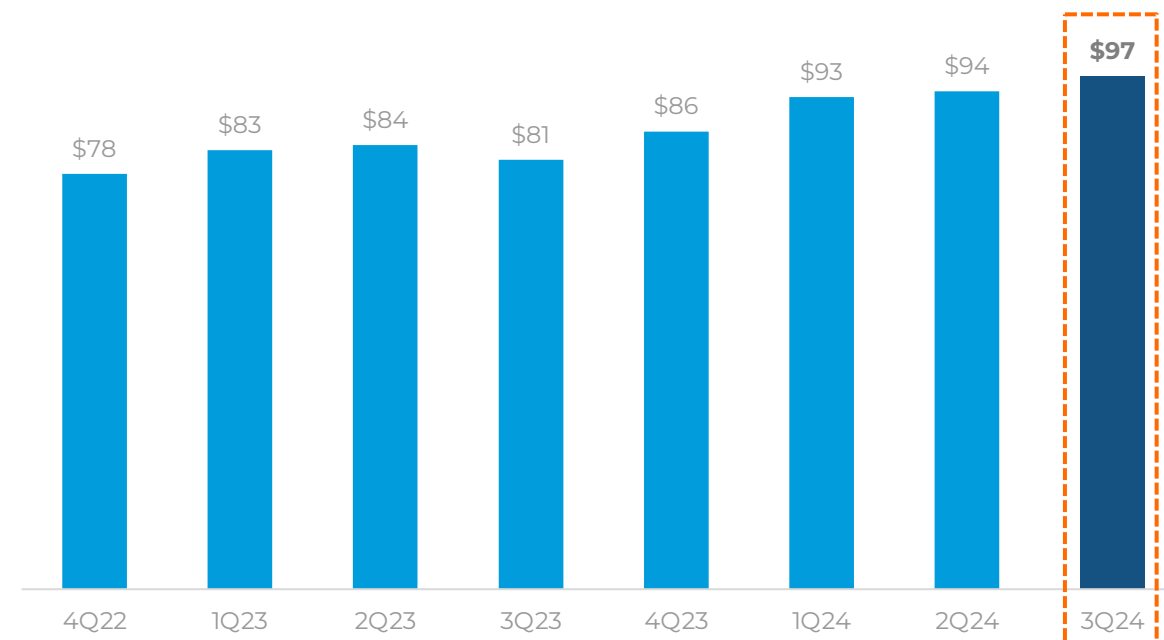
Net leverage ratio¹ lowered to 3.0x1 in Q3 (Q2: 3.7X) with EBITDA growth + debt paydown driving improvements

STRATEGIC FLEXIBILITY

Strong cash flow supports internal investments, strategic M&A and debt reduction opportunities

ADJUSTED EBITDA²

\$ in millions

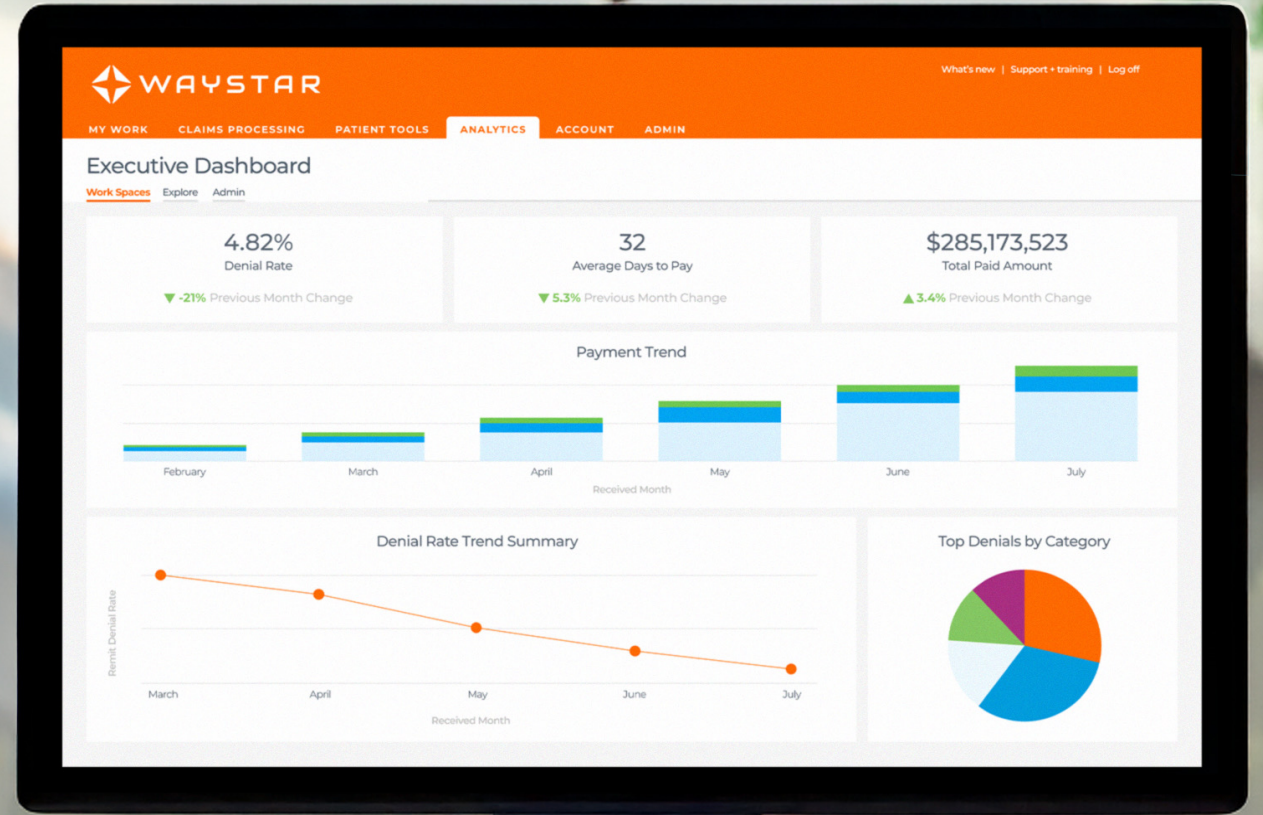


¹We define adjusted net leverage ratio as the net debt divided by adjusted EBITDA over the preceding twelve months. See Appendix for a reconciliation to the most directly comparable GAAP measure.
²Adjusted EBITDA, Adjusted EBITDA margin, and unlevered free cash flow are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP Measure

THANK YOU

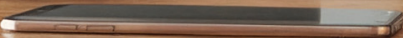
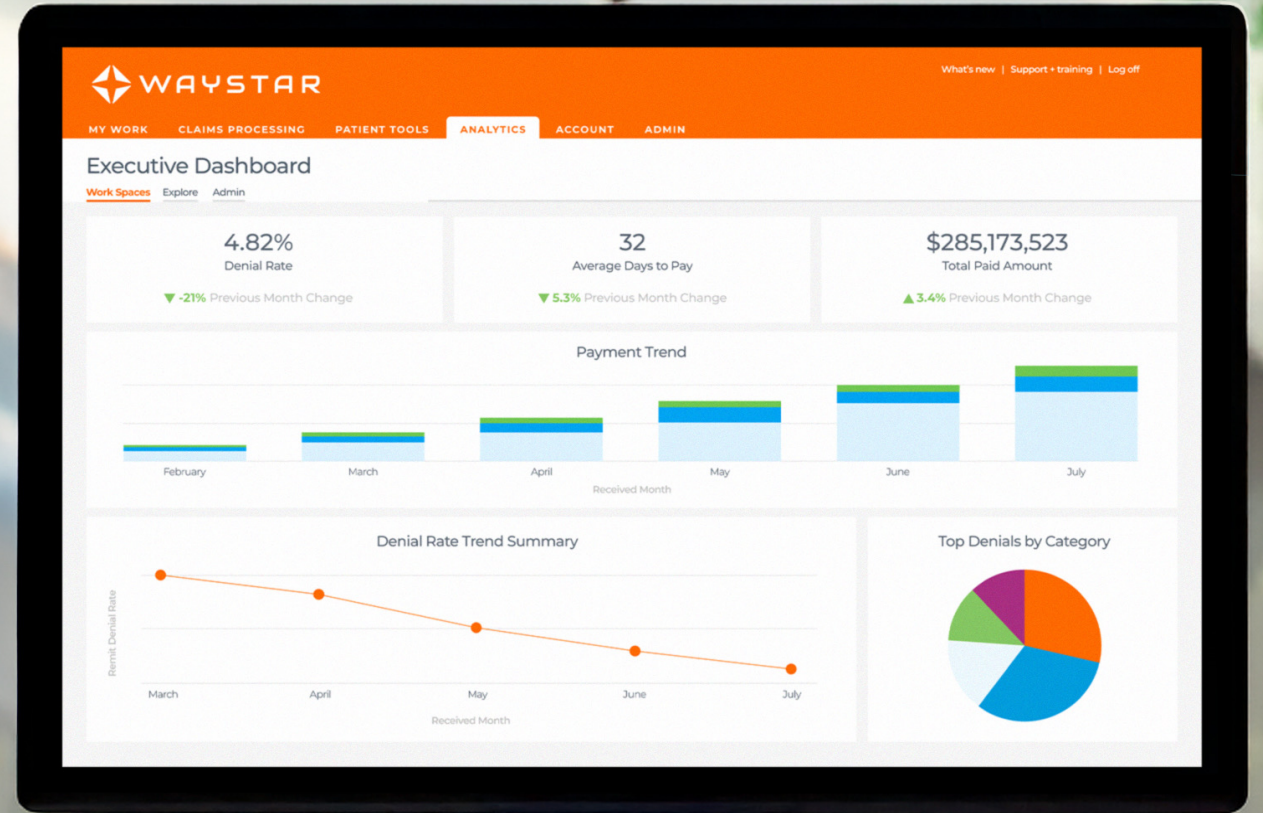
The WAY Forward

WAY | NasdaqListed



JANUARY 2025

Appendix



NON-GAAP FINANCIAL MEASURES

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, adjusted net leverage ratio, 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 loss before interest expense, net, income tax 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 IPO related costs. 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 and Non-GAAP Net Income Per Share

We define non-GAAP net income as GAAP net income excluding the impact of stock-based compensation, acquisition and integration costs, asset and lease impairments, IPO related costs, and costs related to amended debt agreements. The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%.

We define non-GAAP net income per share as non-GAAP net income (loss) divided by weighted-average shares used to compute net loss per share.

Unlevered Free Cash Flow

We define unlevered free cash flow as cash from operations plus cash interest expense 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.

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.



GAAP Quarterly Income Statement

Unaudited, \$ in thousands

Consolidated Statements of Operations	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24
Revenue	191,083	195,969	197,263	206,695	791,010	224,792	234,543	240,112
Cost of revenue (exclusive of depreciation and amortization expenses)	59,155	60,500	62,922	67,190	249,767	75,192	80,451	80,545
Sales and marketing	29,964	31,413	32,114	30,946	124,437	33,780	45,715	38,450
General and administrative	14,681	14,478	17,365	16,400	62,924	26,135	39,955	22,704
Research and development	8,326	8,249	8,972	9,785	35,332	10,320	15,901	11,082
Depreciation and amortization	43,966	44,140	43,675	44,686	176,467	44,174	44,276	60,185
Total operating expenses	156,092	158,780	165,048	169,007	648,927	189,601	226,298	212,966
Income from operations	34,991	37,189	32,215	37,688	142,083	35,191	8,245	27,146
Other expense								
Interest expense	(47,147)	(49,145)	(50,755)	(51,262)	(198,309)	(55,812)	(49,195)	(17,752)
Related party interest expense	(2,354)	(2,001)	(1,655)	(1,598)	(7,608)	(1,372)	(1,346)	(707)
Income/(loss) before income taxes	(14,510)	(13,957)	(20,195)	(15,172)	(63,834)	(21,993)	(42,296)	8,687
Income tax expense/(benefit)	(3,887)	(3,147)	(4,709)	(757)	(12,500)	(6,061)	(14,611)	3,274
Net income/(loss)	(10,623)	(10,810)	(15,486)	(14,415)	(51,334)	(15,932)	(27,685)	5,413



Non-GAAP Quarterly Income Statement

Unaudited, \$ in thousands

Non-GAAP Consolidated Statements of Operations	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24
Revenue	191,083	195,969	197,263	206,695	791,010	224,792	234,543	240,112
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	58,871	60,370	62,733	67,135	249,109	75,039	78,707	80,241
Sales and marketing, adjusted	29,474	30,960	31,622	30,435	122,491	33,301	36,588	36,957
General and administrative, adjusted	12,128	13,059	13,446	13,612	52,245	13,947	15,220	16,440
Research and development, adjusted	7,887	7,822	8,472	9,269	33,450	9,744	10,123	9,797
Depreciation and amortization, adjusted	43,966	44,141	43,674	44,687	176,468	44,174	44,276	44,409
Total operating expenses	152,326	156,352	159,947	165,138	633,763	176,205	184,914	187,844
Income from operations	38,757	39,617	37,316	41,557	157,247	48,587	49,629	52,268
Other expense								
Interest expense	(47,147)	(49,145)	(50,755)	(51,262)	(198,309)	(55,812)	(49,195)	(17,752)
Related party interest expense	(2,354)	(2,001)	(1,655)	(1,598)	(7,608)	(1,372)	(1,346)	(707)
Income/(loss) before income taxes	(10,744)	(11,529)	(15,094)	(11,303)	(48,670)	(8,597)	(912)	33,809
Income tax expense/(benefit), adjusted	(3,096)	(2,637)	(3,638)	56	(9,315)	(3,248)	(5,920)	8,550
Net income/(loss), adjusted	(7,648)	(8,892)	(11,456)	(11,359)	(39,355)	(5,349)	5,008	25,259
GAAP to Non-GAAP Reconciliations	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24
Cost of revenue (exclusive of depreciation and amortization expenses)	59,155	60,500	62,922	67,190	249,767	75,192	80,451	80,545
Less: Stock-based compensation expense	(284)	(130)	(131)	(100)	(645)	(122)	(1,739)	(300)
Less: Acquisition and integration costs	-	-	(58)	45	(13)	(31)	-	-
Less: IPO related costs	-	-	-	-	-	-	(5)	(4)
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	58,871	60,370	62,733	67,135	249,109	75,039	78,707	80,241
Sales and marketing	29,964	31,413	32,114	30,946	124,437	33,780	45,715	38,450
Less: Stock-based compensation expense	(490)	(452)	(444)	(479)	(1,865)	(479)	(8,892)	(1,587)
Less: Acquisition and integration costs	-	(1)	(48)	(17)	(66)	-	-	-
Less: IPO related costs	-	-	-	(15)	(15)	-	(235)	94
Sales and marketing, adjusted	29,474	30,960	31,622	30,435	122,491	33,301	36,588	36,957
General and administrative	14,681	14,478	17,365	16,400	62,924	26,135	39,955	22,704
Less: Stock-based compensation expense	(1,090)	(1,264)	(1,276)	(1,405)	(5,035)	(1,539)	(20,672)	(4,832)
Less: Acquisition and integration costs	(1,463)	(152)	(1,092)	(597)	(3,304)	(83)	(103)	(86)
Less: Costs related to amended debt agreements	-	-	-	(393)	(393)	(10,402)	(2,368)	(106)
Less: IPO related costs	-	(3)	(1,551)	(393)	(1,947)	(164)	(1,592)	(200)
Less: Other ¹	-	-	-	-	-	-	-	(1,040)
General and administrative, adjusted	12,128	13,059	13,446	13,612	52,245	13,947	15,220	16,440
Research and development	8,326	8,249	8,972	9,785	35,332	10,320	15,901	11,082
Less: Stock-based compensation expense	(286)	(302)	(356)	(359)	(1,303)	(388)	(5,666)	(1,184)
Less: Acquisition and integration costs	(153)	(125)	(144)	(142)	(564)	(188)	(103)	(102)
Less: IPO related costs	-	-	-	(15)	(15)	-	(9)	1
Research and development, adjusted	7,887	7,822	8,472	9,269	33,450	9,744	10,123	9,797
Depreciation and amortization	43,966	44,140	43,675	44,686	176,467	44,174	44,276	60,185
Less: Other ¹	-	-	-	-	-	-	-	(15,776)
Depreciation and amortization, adjusted	43,966	44,140	43,675	44,686	176,467	44,174	44,276	44,409
Income tax expense/(benefit)	(3,887)	(3,147)	(4,709)	(757)	(12,500)	(6,061)	(14,611)	3,274
Tax effect of adjustments	791	510	1,071	813	3,185	2,813	8,691	5,276
Income tax expense/(benefit), adjusted	(3,096)	(2,637)	(3,638)	56	(9,315)	(3,248)	(5,920)	8,550

(1) Adjustments relate to additional lease costs due to the relocation of our Louisville office



Non-GAAP Reconciliations and Key Metrics

Unaudited, \$ in thousands, except per share amounts

Reconciliation of Non-GAAP Adjusted EBITDA	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24
Net income/(loss)	(10,623)	(10,810)	(15,486)	(14,415)	(51,334)	(15,932)	(27,685)	5,413
Interest expense	49,501	51,146	52,410	52,860	205,917	57,184	50,541	18,459
Income tax expense/(benefit)	(3,887)	(3,147)	(4,709)	(757)	(12,500)	(6,061)	(14,611)	3,274
Depreciation and amortization	43,966	44,140	43,675	44,686	176,467	44,174	44,276	60,185
Stock-based compensation expense	2,150	2,148	2,207	2,343	8,848	2,528	36,969	7,903
Acquisition and integration costs	1,616	278	1,342	711	3,947	302	206	188
Costs related to amended debt agreements	-	-	-	393	393	10,402	2,368	106
IPO related costs	-	3	1,551	423	1,977	164	1,841	109
Other ¹	-	-	-	-	-	-	-	1,040
Adjusted EBITDA	82,723	83,758	80,990	86,244	333,715	92,761	93,905	96,677
Revenue	191,083	195,969	197,263	206,695	791,010	224,792	234,543	240,112
Net income/(loss) margin	-5.6%	-5.5%	-7.9%	-7.0%	-6.5%	-7.1%	-11.8%	2.3%
Adjusted EBITDA margin	43.3%	42.7%	41.1%	41.7%	42.2%	41.3%	40.0%	40.3%

GAAP to Non-GAAP Reconciliations

Net income/(loss)	(10,623)	(10,810)	(15,486)	(14,415)	(51,334)	(15,932)	(27,685)	5,413
Add: Stock-based compensation expense	2,150	2,148	2,207	2,343	8,848	2,528	36,969	7,903
Add: Acquisition and integration costs	1,616	278	1,342	711	3,947	302	206	188
Add: Costs related to amended debt agreements	-	-	-	393	393	10,402	2,368	106
Add: IPO related costs	-	3	1,551	423	1,977	164	1,841	109
Add: Other ¹	-	-	-	-	-	-	-	16,816
Income tax effect of non-GAAP adjustments	(791)	(510)	(1,071)	(813)	(3,185)	(2,813)	(8,691)	(5,276)
Non-GAAP net income/(loss)	(7,648)	(8,891)	(11,457)	(11,358)	(39,354)	(5,349)	5,008	25,259
Non-GAAP net income/(loss) per share, basic	(0.06)	(0.07)	(0.09)	(0.09)	(0.32)	(0.04)	0.04	0.15
Non-GAAP net income/(loss) per share, diluted	(0.06)	(0.07)	(0.09)	(0.09)	(0.32)	(0.04)	0.04	0.14
Weighted average shares used in computing basic Non-GAAP net income/(loss) per share	121,672,427	121,676,273	121,673,852	121,679,113	121,675,430	121,675,298	133,527,766	171,578,311
Weighted average shares used in computing diluted Non-GAAP net income/(loss) per share	121,672,427	121,676,273	121,673,852	121,679,113	121,675,430	121,675,298	137,294,656	176,181,511

Calculations of Key and Other Selected Metrics

Net cash provided by operating activities	16,858	33,593	(10,447)	11,456	51,460	10,730	15,450	78,818
Interest paid	46,738	47,910	49,037	49,318	193,003	40,513	41,751	18,925
Purchase of property and equipment and capitalization of internally developed software costs	(4,770)	(4,712)	(6,244)	(5,791)	(21,517)	(5,560)	(6,868)	(8,616)
Unlevered free cash flow	58,826	76,791	32,346	54,983	222,946	45,683	50,333	89,127

Key Business Metrics	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24
Net Revenue Retention	108.8%	109.7%	109.0%	108.6%	108.6%	108.8%	107.5%	109.4%
Customers greater than \$100k	1,007	1,023	1,033	1,046	1,046	1,080	1,117	1,173
Revenue	191,083	195,969	197,263	206,695	791,010	224,792	234,543	240,112
Adjusted EBITDA	82,723	83,758	80,990	86,244	333,715	92,761	93,905	96,677
Unlevered Free Cash flow	58,826	76,791	32,346	54,983	222,946	45,683	50,333	89,127

(1) Adjustments relate to additional lease costs due to the relocation of our Louisville office



Net Debt and Leverage

Unaudited, \$ in thousands

Reconciliation of Net Debt	3Q 24
First lien term loan facility outstanding debt, current	12,909
First lien term loan facility outstanding debt, net of current portion	1,153,864
Second lien term loan facility outstanding debt	-
Receivables facility outstanding debt	80,000
Cash and cash equivalents	(127,125)
Net debt	1,119,648
Trailing Twelve Months Adjusted EBITDA	369,587
Adjusted Gross leverage ratio	3.4x
Adjusted Net leverage ratio	3.0x

Unaudited, \$ in thousands

Reconciliation of Trailing Twelve Months (TTM) Adjusted EBITDA	Three Months Ended				TTM
	4Q 23	1Q 24	2Q 24	3Q 24	
Net income/(loss)	(14,415)	(15,932)	(27,685)	5,413	(52,619)
Interest expense	52,860	57,184	50,541	18,459	179,044
Income tax expense/(benefit)	(757)	(6,061)	(14,611)	3,274	(18,155)
Depreciation and amortization	44,686	44,174	44,276	60,185	193,321
Stock-based compensation expense	2,343	2,528	36,969	7,903	49,743
Acquisition and integration costs	711	302	206	188	1,407
Costs related to amended debt agreements	393	10,402	2,368	106	13,269
IPO related costs	423	164	1,841	109	2,537
Other ¹	-	-	-	1,040	1,040
Adjusted EBITDA	86,244	92,761	93,905	96,677	369,587

(1) Adjustments relate to additional lease costs due to the relocation of our Louisville office



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