

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):  
January 3, 2024

Definitive Healthcare Corp.

(Exact name of Registrant as Specified in Its Charter)

Commission File Number 1-40815

Delaware  
(State  
of Incorporation)

86-3988281  
(IRS Employer  
Identification No.)

492 Old Connecticut Path, Suite 401  
Framingham, Massachusetts 01701  
(Address of Principal Executive Offices)

508 720-4224  
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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- 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	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.001 par value	DH	The NASDAQ Stock Market LLC

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

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.

## **Item 2.05 Costs Associated with Exit or Disposal Activities.**

On January 3, 2024, the Company committed to a restructuring plan (the “Plan”) intended to reduce operating costs, improve operating margins, and continue advancing the Company’s ongoing commitment to profitable growth. The Plan provides for a reduction of the Company’s current workforce by 154 people.

The Company estimates that in the first half of 2024 it will incur pre-tax cash restructuring and related charges to its GAAP financial results of approximately \$6.5 million to \$7.2 million, consisting primarily of severance payments, employee benefits, and related cash expenses, as well as an approximate \$1.5 million non-cash charge related to the vesting of share-based awards for employees who are terminated. The Company expects the Plan will be substantially complete by the end of the second quarter of 2024.

The estimates of the charges and expenditures that the Company expects to incur in connection with the Plan, and the timing thereof, are subject to a number of assumptions and actual amounts may differ materially from estimates. In addition, the Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the Plan.

## **Item 7.01 Regulation FD Disclosure.**

A letter to the Company’s employees from Robert Musslewhite, the Company’s Chief Executive Officer, regarding the employee restructuring under the Plan is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information furnished in this Item 7.01 on this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

## ***Cautionary Note Regarding Forward-Looking Statements***

This Current Report on Form 8-K and Exhibit 99.1 furnished herewith and incorporated by reference herein, contain 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. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by words or phrases written in the future tense and/or preceded by words such as “likely,” “should,” “may,” “will,” “contemplates,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” or similar words or variations thereof, or the negative thereof, references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements regarding the timing of completion of the Plan, estimates of the charges and expenditures that the Company expects to incur in connection with the Plan, and the timing thereof, the Company’s intent to reduce operating costs, improve operating margins, and continue advancing its commitment to profitable growth.

Forward-looking statements are based on the Company’s current expectations and assumptions regarding the Company’s business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the risk that the restructuring costs and charges may be greater than anticipated; the risk that the Company’s restructuring efforts may adversely affect the Company’s internal programs and the Company’s ability to recruit and retain skilled and motivated personnel, and may be distracting to employees and management; the risk that the Company’s restructuring efforts may negatively impact the Company’s business operations and reputation with or ability to serve customers; the risk that the Company’s restructuring efforts may not generate their intended benefits to the extent or as quickly as anticipated; the war between Russia and Ukraine, global geopolitical tension and worsening macroeconomic conditions; actual or potential changes in international, national, regional and local economic, business and financial conditions, including recessions, inflation, rising interest rates, volatility in the capital markets and related market uncertainty; the impact of worsening macroeconomic conditions on the Company’s new and existing customers; the Company’s ability to acquire new customers and generate additional revenue from existing customers; the Company’s inability to generate sales of subscriptions to the Company’s platform or any decline in demand for the Company’s platform and the data the Company offers; the competitiveness of the market in which the Company operates and the Company’s ability to compete effectively; the failure to maintain and improve the Company’s platform, or develop new modules or insights for healthcare commercial intelligence; the inability to obtain and maintain accurate, comprehensive or reliable data, which could result in reduced demand for the Company’s platform; the risk that the Company’s recent growth rates may not be indicative of the Company’s future growth; the inability to achieve or sustain profitability in the future compared to historical levels as the Company increases investments in its business; the loss of the Company’s access to its data providers; the failure to respond to advances in healthcare commercial intelligence; an inability to attract new customers and expand subscriptions of current customers; the risk of cyber-attacks and security vulnerabilities; litigation, investigations or other legal, governmental or regulatory actions; and the possibility that the Company’s security measures are breached or unauthorized access to data is otherwise obtained.

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Additional factors or events that could cause actual results to differ from these forward-looking statements may emerge from time to time, and it is not possible for the Company to predict all of them. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, the Company's actual financial condition, results of operations, future performance and business may vary in material respects from the performance projected in these forward-looking statements.

For additional discussion of factors that could impact the Company's operational and financial results, refer to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2022, its Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other subsequent SEC filings, which are or will be available on the Investor Relations page of the Company's website at [ir.definitivehc.com](http://ir.definitivehc.com) and on the SEC website at [www.sec.gov](http://www.sec.gov).

All information in this Form 8-K speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update this information, whether as a result of new information, future developments, or otherwise, except as may be required by law.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Email to Definitive Healthcare employees from Robert Musslewhite, dated January 4, 2024 \(furnished herewith pursuant to Item 7.01\).](#)  
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DEFINITIVE HEALTHCARE CORP.

By: /s/ Richard Booth  
Name: Richard Booth  
Title: Chief Financial Officer

Date: January 4, 2024

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Team,

As we embark upon this new year, I'm writing to share some critical and difficult changes that we are making to our organization to best position us for the future.

As we've discussed in Town Halls over the last several months, we embarked on "Go for GOLD" ("Grow, Optimize, Lead Definitive Healthcare") to assess how we are currently performing and to develop a plan to transform DH for the long run. As part of this effort, we validated our strategy and reviewed every aspect of our business. We then identified how we can work more efficiently and effectively and how we can free up capital to re-invest in the areas that will drive continued profitability and growth.

In any transformative process, the most regrettable aspect is the necessity to make tough decisions, particularly concerning our people. Unfortunately, we find ourselves faced with another difficult decision today, as we will be saying goodbye to 154 of our colleagues. This significant reduction will allow us to become a more efficient organization and add new roles and capabilities to the team over the next year. **If you are among those individuals affected, you have received a meeting invitation from your ELT member or a senior leader entitled "Organizational Update."**

I fully recognize the gravity of such decisions and their impact on individuals who have made valuable contributions to our company. To those departing, your dedication and hard work have played an instrumental role in shaping Definitive Healthcare into what it is today. I extend my heartfelt gratitude for your efforts and am personally very sorry to see you leave the company.

For departing team members, we have assembled a generous exit package for you, including:

- Base salary continuation for a minimum of 3 months
- Pay out of variable compensation – be it bonuses or sales incentives – according to your individual plan
- Acceleration of unvested equity for 3 months
- Benefits continuation for a minimum of 6 months
- Outplacement support or access to outplacement services, where available
- Other benefits as required by local laws, including consultations according to the Swedish (1982:80) Employment Protection Act.

Details on these various elements of your package will be described in your individual severance documents.

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I understand the emotional impact this news creates for our community, given our close-knit culture and the strong relationships all of you have built with each other. For those not impacted today, I know you're both processing the news and saddened to say goodbye to your colleagues. If you need anything, please don't hesitate to reach out to your leadership or your HR Business Partner.

The delicate balance between optimization and investment is a constant consideration in transformation efforts. This past year has undoubtedly been the most challenging in DH's history, as we have bid farewell to many outstanding colleagues and friends. Each of these decisions has been hard and painful. And with each reduction, our goal was to get us on a better path. *So why is this time different?*

For two reasons. First, while this is another significant reduction, it is part of a broader transformation of how we operate as a business. As part of "Go for GOLD", we spent significant time and effort designing a new organization, reworking our processes, and identifying the capabilities we need for the future. Many of you will be asked to take on new responsibilities and fill new roles in the redesigned organization, and we will need leadership from most of you to get the new processes and operational models up and running successfully. Second, and importantly, we have reduced costs and scaled down some teams so we can make investments and hires in others and target those investments against key growth areas for the company. These are areas where we have the opportunity to deliver greater value to our customers and prospective customers, expand the scope of our offerings, and grow our business more quickly. We'll share more details about all of this in the coming days. You'll also be hearing more from your ELT leader today and more from me in the Town Hall tomorrow on our plans to move forward.

Today is a difficult but necessary step to begin reinventing DH for our future growth and success. A reduction of this size both signals and mandates change, as we simply can't expect to do more with less without embracing a transformed organization and new methods of operating. I know we have the leadership, resourcefulness, innovation, and drive to make this change successful.

Thank you for your continued resilience during this period of change.

Robert

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