

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM S-1
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

Definitive Healthcare Corp.
 (Exact name of registrant as specified in its charter)

Delaware
 (State or Other Jurisdiction of
 Incorporation or Organization)

7372
 (Primary Standard Industrial
 Classification Code Number)

86-3988281
 (I.R.S. Employer
 Identification Number)

550 Cochituate Rd
 Framingham, MA 01701
 (508) 720-4224

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

550 Cochituate Rd
 Framingham, MA 01701
 (508) 720-4224

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Alexander D. Lynch
 Barbra J. Broudy
 Weil, Gotshal & Manges LLP
 767 Fifth Avenue
 New York, New York 10153
 (212) 310-8000 (Phone)
 (212) 310-8007 (Fax)

David M. Samuels
 Chief Legal Officer
 550 Cochituate Rd
 Framingham, MA 01701
 (508) 720-4224

Cathy A. Birkeland
 Senet Bischoff
 Alexa Berlin
 Latham & Watkins LLP
 330 North Wabash Avenue, Suite 2800
 Chicago, Illinois 60611
 (312) 876-7700 (Phone)
 (312) 993-9767 (Fax)

**Approximate date of commencement of proposed sale to the public:
 As soon as practicable after the effective date of this Registration Statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
	Emerging growth company <input checked="" type="checkbox"/>

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 to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee
Class A common stock, \$0.001 par value per share	\$	\$

- (1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act of 1933, as amended.
 (2) Includes shares of Class A common stock that may be issuable upon exercise of an option to purchase additional shares granted to the underwriters.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, August 5, 2021

PRELIMINARY PROSPECTUS



Shares
Definitive Healthcare Corp.
Class A Common Stock

This is an initial public offering of Class A common stock by Definitive Healthcare Corp. In this prospectus, unless the context otherwise requires, “Definitive,” the “Company,” “we,” “us” and “our” refer (i) prior to the consummation of the Reorganization Transactions described under “Organizational Structure—The Reorganization Transactions,” to Definitive OpCo and its subsidiaries and (ii) after the Reorganization Transactions described under “Organizational Structure—The Reorganization Transactions,” to Definitive Healthcare Corp, Definitive OpCo and their subsidiaries. We are offering _____ shares of our Class A common stock. Prior to this offering, or the IPO, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price per share will be between \$ _____ and \$ _____. We intend to apply to have our Class A common stock listed on Nasdaq Global Market (“Nasdaq”) under the symbol “DH.” This offering is being conducted through what is commonly referred to as an “Up-C” structure, which is often used by partnerships and limited liability companies undertaking an initial public offering. The Up-C approach provides the existing owners with the tax treatment of continuing to own interests in a pass-through structure and provides potential future tax benefits for both the public company and the existing owners when they ultimately exchange their pass-through interests for shares of Class A common stock. Definitive Healthcare Corp. is a holding company, and immediately after the consummation of the Reorganization Transactions (as defined herein) and this offering its principal asset will be its ownership interests in Definitive OpCo (as defined herein). We conduct our business through Definitive OpCo and its subsidiaries. See “Prospectus Summary—Organizational Structure.” Upon the completion of this offering, Definitive Healthcare Corp. and the Continuing Pre-IPO LLC Members (as defined herein) will hold _____ % and _____ % of Definitive OpCo, respectively.

Following this offering, we will have two classes of common stock: Class A common stock and Class B common stock. Holders of shares of our Class A common stock are entitled to one vote for each share of Class A common stock held of record on all matters on which stockholders are entitled to vote generally. Holders of shares of our Class B common stock are entitled to one vote for each share of Class B common stock held of record on all matters on which stockholders of Definitive Healthcare Corp. are entitled to vote generally. See “Description of Capital Stock.” The number of outstanding LLC Units (as defined herein) of Definitive OpCo will equal the aggregate number of outstanding shares of Class A common stock and Class B common stock. See “Organizational Structure—Holding Company Structure and the Tax Receivable Agreement.”

As a result, the Pre-IPO LLC Members will be able to control any action requiring the general approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws and the approval of any merger or sale of the Company or substantially all of our assets. See “Management.”

We intend to use all of the net proceeds from this offering (including from any exercise by the underwriters of their option to purchase additional shares of Class A common stock) to purchase newly issued LLC Units from Definitive OpCo. The foregoing purchases of LLC Units will be at a price per unit equal to the public offering price per share of Class A common stock in this offering, less the underwriting discount. Definitive OpCo expects to use the proceeds it receives from this offering to (i) pay fees and expenses of approximately \$ _____ in connection with this offering and (ii) as otherwise set forth in “Use of Proceeds.” See “Use of Proceeds” and “Certain Relationships and Related Party Transactions.”

We are an “emerging growth company” as defined under the federal securities laws and, as such, will be subject to reduced public company reporting requirements. See “Prospectus Summary—Implications of Being an Emerging Growth Company.”

See [“Risk Factors”](#) on page 23 to read about factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$ _____	\$ _____
Underwriting discount(1)	\$ _____	\$ _____
Proceeds, before expenses, to us	\$ _____	\$ _____

(1) We refer you to “[Underwriting](#),” beginning on page 178 of this prospectus, for additional information regarding total underwriter compensation.

To the extent that the underwriters sell more than _____ shares of Class A common stock, the underwriters have an option to purchase up to an additional _____ shares from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on _____, 2021.

Goldman Sachs & Co. LLC*
Morgan Stanley

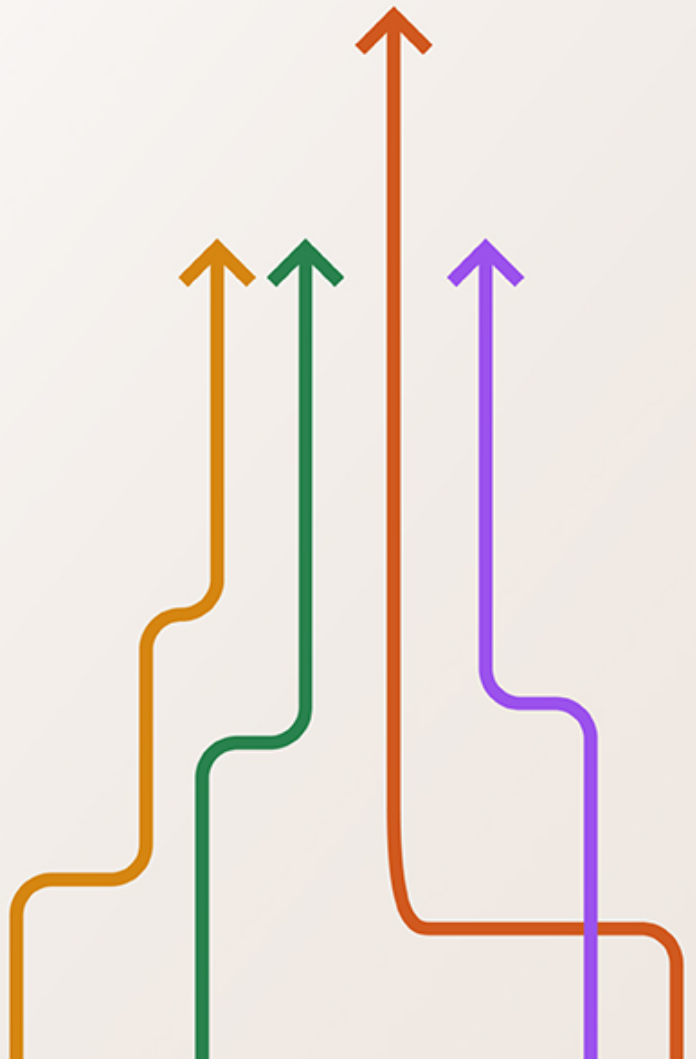
J.P. Morgan*
Barclays

* In alphabetical order.

The date of this prospectus is _____, 2021



**We help companies
analyze, navigate and
sell into the complex healthcare
ecosystem**





Delivered through a SaaS platform, our healthcare commercial intelligence provides a 360° view of the healthcare ecosystem





30%+

Revenue Growth¹

\$10bn+

Total Addressable Market^{2,3}

\$140mm

Revenue²

99%

Subscription Revenue¹

111%

Net Dollar Retention^{2,4}

10x+

LTV / CAC¹

2,600+

Total Customers²

¹ As of or for the 12 months ended December 31, 2020.

² As of or for the 12 months ended June 30, 2021.

³ TAM or "Total Addressable Market" refers to the revenue opportunity that we believe is available for our healthcare commercial intelligence platform. We calculate our TAM as the product of (a) the number of specifically identified companies in our prospecting database and (b) the average potential ACV from those companies.

⁴ Represents figure for customers generating more than \$17.5k in Annual Recurring Revenue.

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You should rely only on the information contained in this prospectus or in any free-writing prospectus we may specifically authorize to be delivered or made available to you. Neither we nor the underwriters (or any of our or their respective affiliates) have authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters (or any of our or their respective affiliates) are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or any free-writing prospectus is accurate only as of its date, regardless of its time of delivery or the time of any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Basis of Presentation

In this prospectus, unless the context otherwise requires, “Definitive,” the “Company,” “we,” “us” and “our” refer (i) prior to the consummation of the Reorganization Transactions described under “Organizational Structure—The Reorganization Transactions,” to Definitive OpCo and its subsidiaries and (ii) after the Reorganization Transactions described under “Organizational Structure—The Reorganization Transactions,” to Definitive Healthcare Corp., Definitive OpCo and their subsidiaries. References to “Predecessor Company” refer

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to Definitive OpCo prior to July 16, 2019 and “Successor Company” refer to Definitive OpCo after July 15, 2019. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Impact of Acquisitions.”

Trademarks and Trade Names

We own or have the rights to use various trademarks, trade names, service marks and copyrights, including: Definitive Healthcare® and our logo used in association with our name. Solely for convenience, any trademarks, trade names, service marks or copyrights referred to or used herein are listed without the applicable ©, ® or ™ symbol, but such references or uses are not intended to indicate, in any way, that we, or the applicable owner, will not assert, to the fullest extent under applicable law, our or their, as applicable, rights to these trademarks, trade names, service marks and copyrights. Other trademarks, trade names, service marks or copyrights of any other company appearing in this prospectus are, to our knowledge, the property of their respective owners.

Market and Industry Information

Unless otherwise indicated, market data and industry information used throughout this prospectus is based on management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management’s review of independent industry surveys and publications, other publicly available information prepared by a number of sources, including consultant surveys and forecasts. All of the market data and industry information used in this prospectus involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, neither we nor the underwriters can guarantee the accuracy or completeness of this information and neither we nor the underwriters have independently verified this information. Additionally, from time to time, these sources may change their input information or methodologies, which may change the related results. While we believe the estimated market position, market opportunity and market size information included in this prospectus is generally reliable, such information, which is derived in part from management’s estimates and beliefs, is inherently uncertain and imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “Risk Factors,” “Cautionary Note Regarding Forward-Looking Statements” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

We have relied on the calculations and analysis and our use of third-party analytics tools to present metrics that, as closely as possible, reflect genuine users and legitimate user activity on our platform. However, data from such sources may include inaccuracies such as information relating to fraudulent accounts or interactions with our sites. Such inaccuracies and fraudulent accounts or interactions may be caused by the use of bots or other mechanisms to generate false impressions, persons with multiple accounts on one service, persons with deactivated or inactive accounts and multiple views by the same user. We have only a limited ability to independently verify the metrics provided by and third-party analytics tools. Investors should not place undue reliance or emphasis on website visits given these limitations and the fact that such measures do not bear any direct relationship to our financial condition or results of operations.

Certain Definitions

As used in this prospectus, unless otherwise noted or the context requires otherwise:

- “Advent” refers to Advent International, a global private equity firm.
- “Amended LLC Agreement” has the meaning given in “Prospectus Summary—Organizational Structure.”

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- “ARR” refers to annual recurring revenue or annualized contractually recurring revenue as of period end, which is calculated by aggregating annual subscription revenue from committed contractual amounts for all existing customers during that period.
- “Blocker Company” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “CAC” refers to customer acquisition cost, or the cost of acquiring a new customer. We calculate CAC as (i) the sales and marketing expense, including associated indirect costs, such as management and overheads, associated with acquiring new customers on a trailing twelve month basis starting from the prior quarter, excluding expenses that are non-cash or one-time in nature, including share-based compensation, acquisition-related integration and compensation expenses, and non-recurring items divided by (ii) the number of new customers added during the period.
- “Class B LLC Units” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “Management LLC Class B Units” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “Continuing Pre-IPO LLC Members” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “Definitive,” “Definitive Healthcare,” the “Company,” “we,” “us” and “our” refer (i) prior to the consummation of the reorganization transactions described under “Organizational Structure—The Reorganization Transactions,” to Definitive OpCo and its subsidiaries and (ii) after the reorganization transactions described under “Organizational Structure—The Reorganization Transactions,” to Definitive Healthcare Corp., Definitive OpCo and their subsidiaries.
- “Definitive OpCo” refers to AIDH TopCo, LLC, a Delaware limited liability company, and a subsidiary of Definitive Healthcare Corp., following the Reorganization Transactions.
- “DH Holdings” refers to Definitive Healthcare Holdings, LLC, a wholly-owned subsidiary of Definitive Healthcare.
- “IPO” refers to the initial public offering of our Class A common stock.
- “LLC Units” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “LTV” refers to customer lifetime value, or the value that we expect to generate from a customer during the period that the customer continues to subscribe to our healthcare commercial intelligence platform. We calculate LTV as the product of (i) our average ARR per customer as of period end, multiplied by (ii) our Adjusted Gross Margin, divided by (iii) the annual revenue churn rate, which is defined as the percentage of ARR associated with customers that cancel during the period divided by the ARR at the beginning of the period.
- “Management LLC Class A Units” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “Mergers” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “NDR” or “Net Dollar Retention Rate” refers to net dollar retention rate, which we calculate as the percentage of ARR retained from existing customers across a defined period, after accounting for upsell, down-sell, pricing changes and churn. We calculate net dollar retention as beginning ARR for a period, plus (i) expansion ARR (including, but not limited to, upsell and pricing increases), less (ii) churn (including, but not limited to, non-renewals and contractions), divided by (iii) beginning ARR for a period.
- “Pre-IPO LLC Members” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “Reclassified Class B LLC Units” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “Reclassified Management LLC Class B Units” has the meaning given in “Prospectus Summary—Organizational Structure.”

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- “Reorganization Parties” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “Reorganization Transactions” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “Spectrum Equity” refers to investment funds associated with Spectrum Equity Management, L.P., a private equity firm.
- “Sponsors” refers collectively to Advent, Spectrum Equity and 22C Capital.
- “Topco Class A Units” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “Tax Receivable Agreement” refers to the tax receivable agreement entered into with the TRA Parties.
- “TRA Parties” has the meaning given in “Prospectus Summary—Organizational Structure.”
- “22C Capital” refers to investment funds associated with 22C Capital LLC, a private equity firm.

Non-GAAP Financial Measures

We refer in this prospectus to Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA Margin Adjusted Operating Income and Adjusted Net Income (Loss), as non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles in the U.S. (“GAAP”). These are supplemental financial measures of our performance, and should not be considered substitutes for net (loss) income, gross profit or any other measure derived in accordance with GAAP.

As used in this prospectus, EBITDA means earnings before debt-related costs, including interest expense and interest income, provision for taxes, depreciation and amortization and Adjusted EBITDA means EBITDA adjusted to exclude certain items of a significant or unusual nature, including stock-based compensation, acquisition-related expenses and other non-recurring expenses. Adjusted EBITDA Margin is determined by calculating the percentage Adjusted EBITDA is of revenue. Adjusted Gross Profit means revenue less cost of revenue (excluding acquisition-related depreciation and amortization) and Adjusted Gross Margin means Adjusted Gross Profit as a percentage of revenue. Adjusted Gross Profit differs from gross profit, in that gross profit includes acquisition-related depreciation and amortization expense.

Adjusted EBITDA and Adjusted EBITDA Margin are key metrics used by management and our board of directors to assess the profitability of our operations. We believe that Adjusted EBITDA and Adjusted EBITDA Margin provide useful measures to investors to assess our operating performance because these metrics eliminate non-recurring and unusual items and non-cash expenses, which we do not consider indicative of ongoing operational performance. We believe that these metrics are helpful to investors in measuring the profitability of our operations on a consolidated level.

Adjusted Operating Income and Adjusted Net Income (Loss) mean income from operations plus acquisition-related amortization, stock-based compensation, acquisition-related expenses and other non-recurring adjustments.

Adjusted Gross Profit and Adjusted Gross Margin are key metrics used by management and our board of directors to assess our operations. We exclude acquisition-related depreciation and amortization expense as they have no direct correlation to the cost of operating our business on an ongoing basis. A small quantity of stock-based compensation is included in cost of revenue in accordance with GAAP, but is excluded from our Adjusted Gross Margin calculations due to its non-cash nature.

Our use of the terms Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit and Adjusted Gross Margin may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies and are not measures of performance calculated in accordance with GAAP. These metrics are intended as supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. These metrics should not be considered as alternatives to (loss) income from operations, net (loss) income, gross profit, earnings per share or any other performance measures derived in accordance with GAAP, or as measures of operating cash flows or liquidity. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit and Adjusted Gross Margin have important limitations as an analytical tool. Some of these limitations are:

- Adjusted EBITDA and Adjusted EBITDA Margin exclude debt-related costs, including interest expense;

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- Adjusted EBITDA and Adjusted EBITDA Margin exclude income tax expense or the cash requirements to pay our income taxes;
- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss) and Adjusted Operating Income exclude charges for the assets being depreciated and amortized that may need to be replaced in the future;
- Adjusted Gross Profit, Adjusted Gross Margin and Adjusted Operating Income include depreciation and amortization for assets that may need to be replaced, but exclude amortization for intangible assets that are primarily a result of purchase accounting, which results primarily from the Advent acquisition;
- Adjusted EBITDA and Adjusted EBITDA Margin exclude the impact of impairment loss;
- Adjusted EBITDA and Adjusted EBITDA Margin exclude foreign exchange transaction gain and loss;
- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss) and Adjusted Operating Income exclude the impact of stock-based compensation upon our results of operations;
- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss) and Adjusted Operating Income exclude acquisition-related expenses; and
- Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss) and Adjusted Operating Income exclude certain expenses that are non-recurring in nature.

In evaluating Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit and Adjusted Gross Margin, you should be aware that in the future we may incur expenses similar to those eliminated in these presentations.

See “Summary Historical and Pro Forma Consolidated Financial and Other Data” for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure and a reconciliation of Adjusted Gross Profit and Adjusted Gross Margin to gross profit, the most directly comparable GAAP measure.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and may not contain all of the information you should consider before investing in our common stock. Before making an investment decision, you should read this entire prospectus, including our consolidated financial statements and the related notes included elsewhere herein. You should also carefully consider the information set forth under “[Risk Factors](#)” beginning on page 23. In addition, certain statements in this prospectus include forward-looking information that is subject to risks and uncertainties. See “Cautionary Note Regarding Forward-Looking Statements.”

Our Mission

Our mission is to make the complex healthcare ecosystem easier to understand, navigate, sell into and compete within by providing a comprehensive, cloud-based healthcare commercial intelligence platform.

Overview

Definitive Healthcare is a leading provider of healthcare commercial intelligence. Our solutions provide accurate and comprehensive information on healthcare providers and their activities to help our customers optimize everything from product development to go-to-market planning and sales and marketing execution. Delivered through our software as a service (“SaaS”) platform, our intelligence has become critical to the commercial success of our over 2,600 customers as of June 30, 2021.

Commercial success within the healthcare ecosystem is difficult to achieve. The complex relationships between physicians, hospitals, providers, healthcare insurance companies, government regulators and patients make it particularly difficult to develop products for and sell products into the healthcare ecosystem. To succeed in the industry, companies benefit from deep healthcare commercial intelligence that maps all the major players in the healthcare ecosystem, knowledge of the affiliations and relationships between the industry participants and an ability to size patient populations by disease area, geography and health system. Companies that compete within or sell into this ecosystem can utilize the Definitive Healthcare platform to navigate these complexities, enhance go-to-market strategies and access the provider and decision maker information needed to succeed.

Our customers include biopharmaceutical and medical device (“Life Sciences”) companies, Healthcare Information Technology (“HCIT”) companies, healthcare providers and other diversified companies, such as staffing firms, commercial real estate firms, financial institutions and other organizations seeking commercial success in the attractive but complex healthcare ecosystem. Within these organizations, our platform is leveraged by a broad set of functional groups, including Sales, Marketing, Clinical Research & Product Development, Strategy, Talent Acquisition and Physician Network Management.

Our customers use the Definitive Healthcare platform in many ways to drive commercial success, including:

- **Sales.** Size markets, build efficient go-to-market strategies and generate actionable intelligence including prospect and decision maker intelligence.
- **Marketing.** Develop highly targeted marketing campaigns and gain contextual intelligence to quantify Return on Investment (“ROI”) for their products and services.
- **Clinical Research & Product Development.** Identify experts within a specific disease area to find important sites for clinical trials and make data-driven investment decisions.
- **Strategy.** Size patient populations and identify market opportunities for new therapeutics, diagnostics and medical devices.

- **Talent Acquisition.** Identify and conduct outreach to candidates for healthcare-specific roles including physicians, nurses and hospital executives.
- **Physician Network Management.** Analyze opportunities to keep patients within a healthcare network and identify attractive physicians from whom to source patient referrals.

Our healthcare commercial intelligence platform brings together three powerful elements, which have been built, modified and improved upon over the last 11 years, to create a highly differentiated offering.

These three elements are:

- **Comprehensive, In-depth and High-quality Intelligence** on healthcare providers across the U.S.;
- **An Artificial Intelligence (“A.I.”) Engine**, built by our team of data scientists, that cleanses, links and creates new information and intelligence; and
- **An Intuitive Front-end SaaS Platform** that provides customers with the ability to analyze the healthcare ecosystem in real-time, generate actionable insights and create a path to commercial success.

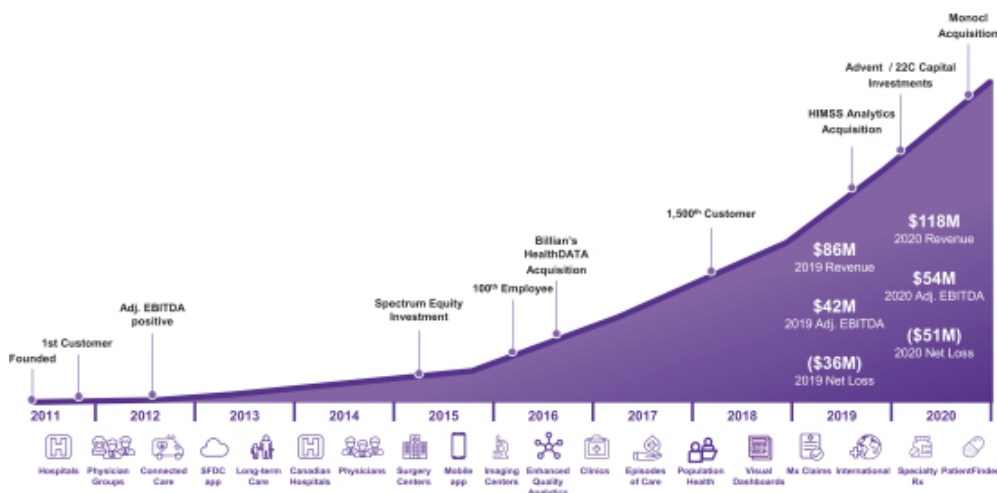
Any company selling or competing within the healthcare ecosystem is a potential customer for us and contributes to our estimated current Total Addressable Market (“TAM”) of over \$10 billion. In total, we have identified over 100,000 companies in our primary target markets—a number that continues to grow as more companies seek to compete within the attractive healthcare ecosystem, and we develop new and innovative analytics that appeal to a broader number of companies and use cases.

We reach these customers through a highly efficient sales and marketing engine as demonstrated by our LTV to CAC ratio of over 10x. Once these customers are on our platform, we are able to expand our relationships with them over time by selling additional users, data modules and new analytical features. Only approximately one-third of a sales representative’s day is spent selling.

We were founded in 2011 by our CEO, Jason Krantz, who has cultivated a culture of innovation that attracts and retains a highly talented team. Our seasoned executive team and over 550 employees are committed to growing a platform that delivers meaningful insights to our customers. This has resulted in a highly scalable business model and strong financial performance, including:

- **History of Significant Revenue Growth at Scale.** We generated revenue of \$118.3 million and \$85.5 million in the years ended December 31, 2020 and December 31, 2019, respectively, representing 38% growth. We generated revenue of \$76.8 million and \$54.6 million in the six months ended June 30, 2021 and 2020, respectively, representing 41% growth.
- **Subscription-based Business Model with Significant Visibility.** We generate substantially all of our revenue from subscription fees, which accounted for 99% of our revenue for the year ended December 31, 2020 and the six months ended June 30, 2021.
- **Diversified Customer Base.** Over 2,600 companies use our platform to help sell into or compete in the healthcare ecosystem as of June 30, 2021. No single customer made up more than 2% of our revenue for the six months ended June 30, 2021 or the year ended December 31, 2020.
- **Strong Retention and Growth of Existing Customers.** Our ability to retain and grow existing customer relationships is reflected in our growing number of Enterprise Customers, which we define as customers generating more than \$100,000 in ARR (“Enterprise Customers”). For the year ended December 31, 2020, we had 292 Enterprise Customers, compared to 221 Enterprise Customers for the year ended December 31, 2019, with an average Net Dollar Retention Rate of 124%. For the trailing 12 months ended June 30, 2021, our NDR for our 349 Enterprise Customers was 125% and our NDR for all customers over \$17,500 in ARR was 111%.

- History of Strong Financial Performance.** Our business model generates strong financial performance and cash flows. Our net loss was \$51.2 million for the year ended December 31, 2020 as compared to a net loss of \$49.3 million for the period from July 16, 2019 to December 31, 2019 and net income of \$12.9 million for the period from January 1, 2019 to July 15, 2019. Our net loss was \$25.5 million and \$25.3 million for the six months ended June 30, 2021 and 2020, respectively. For the six months ended June 30, 2021 and the year ended December 31, 2020, our Adjusted Gross Margin was 88% and 91%, respectively, and our Adjusted EBITDA was \$28.5 million and \$53.5 million, respectively, reflecting Adjusted EBITDA Margins of 45% for 2020 and 37% for the six months ended June 30, 2021. This strong financial performance allows us to continue to invest for growth to scale the organization. See “Summary Historical and Pro Forma Consolidated Financial Information and Other Data” for additional information regarding our non-GAAP numbers and a reconciliation to the corresponding GAAP metric.



Industry Background

The healthcare sector is expected to represent over 18% of U.S. G.D.P. in 2021, currently represents over \$4 trillion in annual spend, and is expected to grow at 6% annually, according to the Center for Medicare and Medicaid Services. Annual spend in the healthcare industry is estimated to include \$194 billion on Research and Development and approximately \$36 billion annually is spent on Sales and Marketing to help those products and services reach target providers and patients. Given the size and attractive dynamics, the healthcare sector represents an important end-market for a wide variety of companies, ranging from those that are healthcare focused, such as Life Sciences or HCIT companies, to a broad range of other diversified companies, such as commercial real estate, staffing and waste management.

Commercializing and selling solutions in healthcare is difficult

While healthcare presents a large opportunity, developing products for and selling into this industry is meaningfully more complex than other industries for a variety of reasons, including:

- Companies are selling to an entire ecosystem, not a single company.** There are a large number of stakeholders including providers, payers, government agencies and regulators that are intermingled in meeting the needs of over 300 million potential patients in the U.S. as of May 1, 2021.
- It is challenging to identify the true decision maker.** The healthcare ecosystem is highly interconnected and understanding how stakeholders are affiliated and related is critical to properly identifying true decision makers.

- **To differentiate, companies need to tailor their product or service to specific pain points.** Healthcare providers have a wide variety of pain points to address. Understanding these pain points can help companies selling into healthcare target these pain points and allow them to derive value from our platform.
- **Constant change.** The healthcare industry is in a constant state of change including changing regulations and adoption of new patient care technologies.
- **Healthcare is a high-stakes industry where success is difficult to achieve.** New therapeutics can require substantial investment and new technologies can be costly and difficult to roll-out in healthcare due to privacy and the complex health system network. Approximately 50% of drug launches underperform expectations.

Alternative solutions do not provide the intelligence customers most benefit from

Companies competing within or selling into the healthcare ecosystem benefit from accurate and up-to-date healthcare specific intelligence on the entire healthcare ecosystem including comprehensive information on providers and physicians, how they are affiliated and interconnected, how they refer patients to each other, the quality of care they provide, procedure and diagnosis volumes and much more.

Alternative solutions available today fall short in three ways:

- **Lack of Healthcare Depth.** Generalized Sales and Marketing intelligence providers do not provide the healthcare specific intelligence that is critical to success in the healthcare industry. This healthcare specific intelligence is important for efficient market sizing and segmentation based on contextual information about providers including: referral patterns, patient flow, quality and cost analytics and diagnosis and procedure volumes in addition to financial performance and decision maker information.
- **No Comprehensive and Integrated View of the Entire Healthcare Ecosystem.** Existing solutions typically provide only certain elements of the healthcare ecosystem – to achieve commercial success in healthcare it is beneficial to have a comprehensive view of facilities and physicians and how they are affiliated and interconnected. Our solution provides a comprehensive view of the entire healthcare ecosystem and how providers are related.
- **Manual and Not Real-time.** Third party consultants are often used to pull together various data sources and compile a view of the healthcare ecosystem to help companies make critical decisions. These efforts are often services-heavy, expensive and can result in end-products that are not easily updated as the healthcare ecosystem rapidly evolves. We have disrupted this market by creating a highly intuitive platform to allow customers access to a 360-degree view of the healthcare ecosystem that adapts in real-time to the changes taking place in the healthcare industry.

The Definitive Healthcare Platform

Industry Leading SaaS-based Healthcare Commercial Intelligence

Our healthcare commercial intelligence platform provides comprehensive and accurate information on the healthcare ecosystem in the U.S. The platform is embedded with deep analytics and data science to help customers develop data-driven strategic decisions such as finding new markets to enter, building comprehensive go-to-market strategies, accessing tactical information to help target the right decision makers and improving win rates with detailed contextual information. All of this helps our customers succeed in this important but complicated industry.

Our platform provides the following benefits to customers:

- **A comprehensive view of the entire healthcare ecosystem** including intelligence on hospitals, physicians, physician groups, clinics, imaging centers, long-term care facilities, ambulatory surgery centers, payers, virtual care providers, Group Purchasing Organizations (“GPOs”) and others.

- **Detailed analytics and insight on how these companies and physicians are interconnected** through affiliations, referrals and shared patient analytics all linked together through the proprietary Definitive ID.
- **Healthcare-specific intelligence** including daily opportunities such as new patient starts and Request for Proposals (“RFPs”), procedure and diagnosis volumes, patient leakage, quality of care analytics, financial metrics, technology infrastructure of providers and healthcare stakeholder intelligence with detailed contact information.
- **Answers, not just raw data** to ensure our customers spend their time developing and executing on their vision rather than analyzing data.
- **Delivered through an intelligent SaaS platform** that combines our comprehensive intelligence with analytical capabilities to help our customers uncover actionable insights and make better decisions, simplifying trend identification.

Our Data Sources and Data Engine

Our comprehensive, high-quality intelligence is made up of thousands of data sources and billions of data points that enrich and power our platform. We transform this data into intelligence through A.I. and Machine Learning (“M.L.”) algorithms that ingest, cleanse, link and analyze the data to create powerful new intelligence and analytics. Each new data source and each new algorithm created by our data science team makes our entire platform and the intelligence modules contained within more valuable to our customers. Built and enhanced over the last 11 years, our platform contains a full 360-degree, longitudinal view of the healthcare ecosystem and depicts how the ecosystem connects together, creating a true barrier to entry. Our sources of information include:

- **First Party Research.** Our team conducts primary research via 650,000 research calls and 3.7 million e-mail outreaches per year.
- **Unstructured Public Information.** We have developed proprietary technologies to extract unstructured information found in over 250,000 websites, journals, publications, news articles, job postings and other public information sources.
- **Government and Regulatory Sources.** We have developed automated processes for ingesting, updating and linking information from over 20,000 sources, including the federal government, states, towns and municipalities across the U.S.
- **Third-party Data.** We integrate, cleanse and link raw claims data and other information from third-party vendors, which provide us with over 17 billion claims covering over 250 million patients as of May 2021.
- **Data Science.** We create new intelligence that is proprietary to us, which includes buyer intent, market extrapolations, cost and quality analytics and other intelligence.

Our Competitive Strengths

- **Proprietary Healthcare-specific Intelligence.** Over the last 11 years, we have built proprietary intelligence via first party research, aggregated, linked, cleansed and inferred information from thousands of data sources and tied billions of data points together into a single longitudinal view of the entire healthcare ecosystem.
- **An Integrated Data and Technology Foundation that Creates a Flywheel of Innovation.** Our technology platform provides the foundation for rapid product development and innovation by leveraging our existing data assets to produce new modules and features that solve a growing number of our customers’ business problems.

- **Powerful Go-to-Market Engine.** We have a highly efficient and effective go-to-market engine that combines effective marketing with an inside sales force comprised of highly trained, vertically focused sales executives (“SEs”). The efficiency of our model is demonstrated through our 2020 LTV to CAC ratio of over 10x.
- **Visionary, Founder-Led Management Team with a Track Record of Execution.** Our founder-led management team has a strong track record of exceptional financial performance and of building an award-winning culture to attract and retain highly talented individuals.

Our Market Opportunity

We estimate our TAM today to be over \$10 billion and growing, much of which remains underpenetrated. We calculate our TAM by estimating the total number of potential customers (including current customers with whom we can expand our relationships) across Life Sciences, Healthcare IT, Healthcare Providers and other companies such as financial institutions, staffing firms and consultants selling into the healthcare ecosystem and then applying an ARR figure to each segment based on internal company data on existing customer spend. For companies in the Life Sciences segment, who we believe have the potential for the broadest use of our platform, we have applied the average ARR of our top quartile of existing customers in that segment. For companies in the HCIT and Healthcare Providers segments, we have applied the average ARR of the top half, and for companies in the Other segment, we have applied an average ARR, in each case based on spend for existing customers in each respective segment for the six month period ending June 30, 2021.

Our Growth Strategies

We intend to drive growth through the following strategies:

- **Acquire New Customers.**
- **Expand our Relationships with Existing Customers.**
- **Continue to Innovate to Strengthen our Platform and Market Leadership Position.**
- **Make Selective Strategic Acquisitions.**

Summary of Risk Factors

Investing in our Class A common stock involves a number of risks. These risks represent challenges to the successful implementation of our strategy and the growth of our business. The occurrence of one or more of the events or circumstances described in the section entitled “Risk Factors,” alone or in combination with other events or circumstances, could have a material adverse effect on our business, financial condition and results of operations. In that event, the trading price of our Class A common stock could decline, and you could lose all or part of your investment. Some of these risks are:

- the inability to generate substantially all of our revenue and cash flows from sales of subscriptions to our platform and any decline in demand for our platform and the data we offer could have a material adverse effect on our business, financial condition and results of operations;
- the competitiveness of the market in which we operate, such that if we do not compete effectively, it could have a material adverse effect on our business, financial condition and results of operations;
- the failure to maintain and improve our platform, or develop new modules or insights for healthcare commercial intelligence, whereby competitors could surpass the depth, breadth or accuracy of our platform;

- the inability to obtain and maintain accurate, comprehensive or reliable data, could result in reduced demand for our platform;
- the risk that our recent growth rates may not be indicative of our future growth;
- the inability to achieve or sustain profitability in the future compared to historical levels as we increase investments in our business;
- the loss of our access to our data providers, which could negatively impact our platform and could have a material adverse effect on our business, financial condition and results of operations;
- the failure to respond to advances in healthcare commercial intelligence could result in competitors surpassing the depth, breadth or accuracy of our platform;
- an inability to attract new customers and expand subscriptions of current customers, whereby our revenue growth and financial performance will be negatively impacted;
- the risk of cyber-attacks and security vulnerabilities could have a material adverse effect on our reputation, business, financial condition and results of operations;
- if our security measures are breached or unauthorized access to data is otherwise obtained, our platform may be perceived as not being secure, customers may reduce the use of or stop using our platform, and we may incur significant liabilities; and
- the other factors set forth under “Risk Factors.”

For a discussion of these and other risks you should consider before making an investment in our Class A common stock, see the section entitled “Risk Factors.”

ORGANIZATIONAL STRUCTURE

We currently conduct our business through Definitive OpCo and its subsidiaries. Following this offering, Definitive Healthcare Corp. will be a holding company and its sole material asset will be an ownership interest in Definitive OpCo.

Prior to the consummation of the Reorganization Transactions (as defined below), the amended and restated limited liability company agreement of Definitive OpCo will be amended and restated to, among other things, convert all outstanding equity interests into one class of non-voting common units (the “LLC Units”). We refer to the limited liability company agreement of Definitive OpCo, as in effect at the time of this offering, as the “Amended LLC Agreement.” After these transactions and prior to the consummation of the Reorganization Transactions and the completion of this offering, all of Definitive OpCo’s outstanding equity interests will be owned by the following persons (collectively, the “Pre-IPO LLC Members”):

- Affiliates of Advent and certain other minority equity holders, indirectly through certain entities treated as corporations for U.S. tax purposes;
- Affiliates of Spectrum Equity;
- Jason Krantz;
- DH Holdings;
- AIDH Management Holdings, LLC; and
- Affiliates of 22C Capital.

In connection with this offering, we intend to enter into the following series of transactions to implement an internal reorganization, which we collectively refer to as the “Reorganization Transactions.” We refer to the Pre-IPO LLC Members who will retain their equity ownership in Definitive OpCo in the form of LLC Units immediately following the consummation of the Reorganization Transactions as “Continuing Pre-IPO LLC Members.”

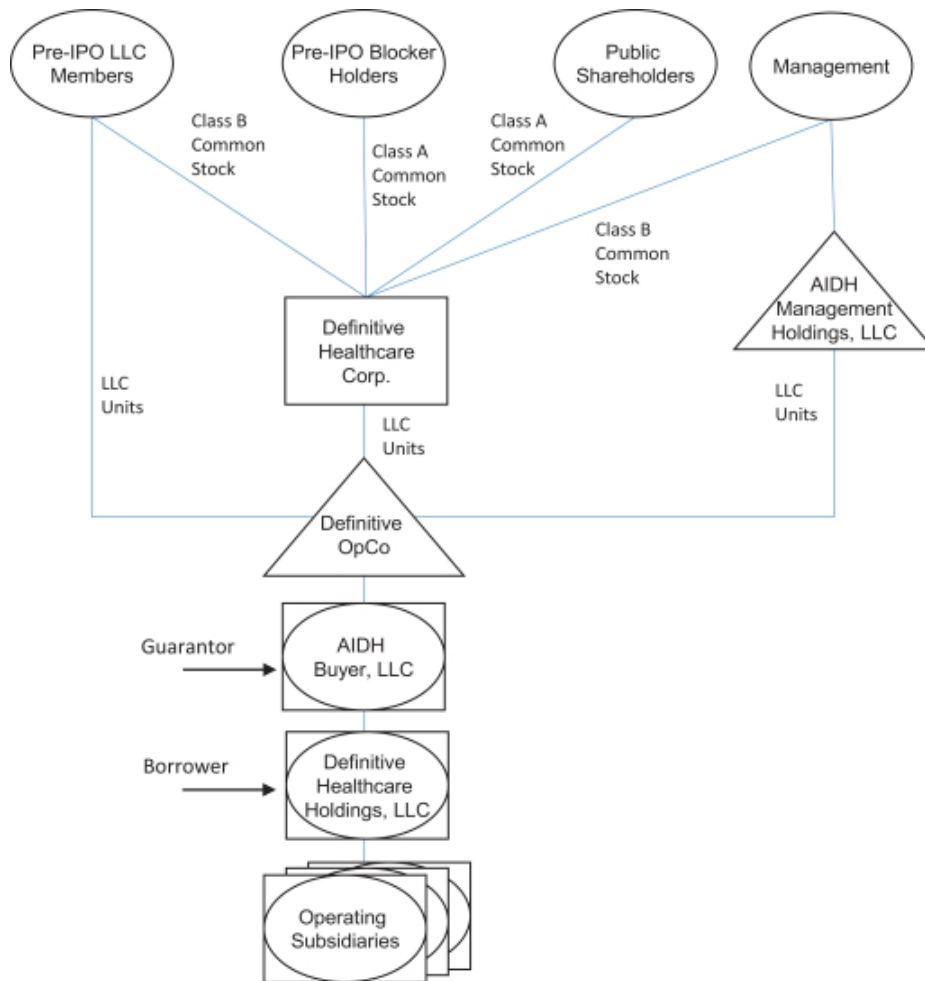
- Our amended and restated certificate of incorporation that will be in effect upon the completion of this offering will authorize the issuance of two classes of common stock: Class A common stock and Class B common stock (collectively, our “common stock”). Each share of common stock will entitle its holder to one vote per share on all matters submitted to a vote of our stockholders. The Class B common stock is not entitled to economic interests in Definitive Healthcare Corp. See “Description of Capital Stock.”
- Prior to the completion of this offering, we will acquire, directly and indirectly, LLC Units through the Mergers, in which certain entities treated as corporations for U.S. tax purposes that hold LLC Units (individually, a “Blocker Company” and together, the “Blocker Companies”), will each merge with a merger subsidiary created by us (and survive such merger as a wholly owned subsidiary of Definitive Healthcare Corp.), after which each Blocker Company will immediately merge into Definitive Healthcare Corp. The shareholders of the Blocker Companies (the “Reorganization Parties”), including affiliates of Advent, will collectively hold _____ shares of Class A common stock of Definitive Healthcare Corp. after the Mergers. The Reorganization Parties will collectively receive a number of shares of our Class A common stock in the Mergers equal to the number of LLC Units held by the Blocker Companies prior to the Mergers, and will not directly hold interests in Definitive OpCo.
- Each Continuing Pre-IPO LLC Member will be issued a number of shares of our Class B common stock in an amount equal to the number of LLC Units held by such Continuing Pre-IPO LLC Member, except in the case of AIDH Management Holdings, LLC. AIDH Management Holdings, LLC is a special purpose investment vehicle through which certain persons, primarily our employees and certain legacy investors, indirectly hold interests in AIDH Topco, LLC. In addition to Class A Units in AIDH Management Holdings, LLC (the “Management LLC Class A Units”) that correspond to Class A Units in AIDH Topco, LLC (the “Topco Class A Units”) on a one-for-one basis, AIDH Management Holdings, LLC granted Class B Units (the “Management LLC Class B Units”) intended to be treated as “profits interests” for U.S. federal income tax purposes which have economic characteristics similar to stock appreciation rights and which are subject to vesting as described in “Executive and Director Compensation—Equity Compensation.” Such Management LLC Class B Units corresponded on a one-for-one basis to Class B Units issued to AIDH Management Holdings, LLC by AIDH Topco, LLC, also intended to be treated as “profits interests” for U.S. federal income tax purposes. Management LLC Class B Units only have value to the extent there is appreciation in the value of AIDH Topco, LLC above an applicable floor amount from and after the applicable grant date. In connection with the reorganization, the Management LLC Class B Units will be converted and reclassified into Management LLC Class A Units (the “Reclassified Management Holdings Class B Units”) and the Class B Units issued to AIDH Management Holdings, LLC by AIDH Topco, LLC will be converted and reclassified into LLC Units (the “Reclassified Class B LLC Units”) and will be subject to the vesting terms described in “Executive and Director Compensation—Equity Compensation.” In connection with the reorganization, Class B common stock will be issued to each holder of AIDH Management Holdings, LLC Class A Units and Reclassified Management Holdings Class B Units, on a one-for-one basis to such holder’s Management, LLC Class A Units and Reclassified Management Holdings Class B Units; provided that Class B common stock issued to a holder of Reclassified Management LLC Class B Units will not be entitled to any voting rights until such time as such Reclassified Management LLC Class B Units vest.
- Definitive OpCo will enter into the Amended LLC Agreement. Under the Amended LLC Agreement, holders of LLC Units, including the Continuing Pre-IPO LLC Members, will have the right, from and after the completion of this offering (subject to the terms of the Amended LLC Agreement), to require Definitive OpCo to redeem all or a portion of their LLC Units for newly issued shares of Class A common stock on a

one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement. Additionally, in the event of a redemption request from a holder of LLC Units, we may, at our option, effect a direct exchange of Class A common stock for LLC units in lieu of such a redemption. Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request from a holder of LLC Units, redeem or exchange LLC Units of such holder pursuant to the terms of the Amended LLC Agreement. See “Certain Relationships and Related Party Transactions—Amended Definitive OpCo Agreement.” Except for transfers to us or to certain permitted transferees pursuant to the Amended LLC Agreement, the LLC Units and corresponding shares of Class B common stock may not be sold, transferred or otherwise disposed of.

- We will use all of the net proceeds from this offering (including net proceeds received if the underwriters exercise their option to purchase additional shares of Class A common stock in full) to acquire newly issued LLC Units from Definitive OpCo at a purchase price per LLC Unit equal to the initial public offering price of Class A common stock, after deducting the underwriting discounts and commissions, collectively representing _____ % of Definitive OpCo’s outstanding LLC Units (or _____ %, if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
- We will enter into a Tax Receivable Agreement that will obligate us to make payments to the Continuing Pre-IPO LLC Members, the Reorganization Parties, and any future party to the Tax Receivable Agreement (collectively, the “TRA Parties”) in the aggregate generally equal to 85% of the applicable cash savings that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) certain favorable tax attributes we will acquire from the Blocker Companies in the Mergers (including net operating losses and the unamortized portion of the increase in tax basis in the tangible and intangible assets of Definitive OpCo and its subsidiaries resulting from the prior acquisitions of interests in Definitive OpCo by the Blocker Companies), (ii) tax basis adjustments resulting from future redemptions or exchanges of LLC Units by Continuing Pre-IPO LLC Members for Class A common stock and (iii) certain payments made under the Tax Receivable Agreement. We will retain the benefit of the remaining 15% of these tax savings.
- We will cause Definitive OpCo to use the proceeds from the issuance of LLC Units to us to (i) pay fees and expenses of approximately \$ _____ in connection with this offering and (ii) as otherwise set forth in “Use of Proceeds.”
- We will issue _____ shares of Class A common stock pursuant to this offering.

In connection with the Reorganization Transactions, Definitive Healthcare Corp. will become the sole managing member of Definitive OpCo. Because we will manage and operate the business and control the strategic decisions and day-to-day operations of Definitive OpCo and because we will also have a substantial financial interest in Definitive OpCo, we will consolidate the financial results of Definitive OpCo, and a portion of our net income will be allocated to the noncontrolling interest to reflect the entitlement of the Continuing Pre-IPO LLC Members to a portion of Definitive OpCo’s net income. In addition, because Definitive OpCo will be under the common control of the Pre-IPO LLC Members before and after the Reorganization Transactions (both directly and indirectly through their ownership of us), we will account for the Reorganization Transactions as a reorganization of entities under common control and will initially measure the interests of the Continuing Pre-IPO LLC Members in the assets and liabilities of Definitive OpCo at their carrying amounts as of the date of the completion of the consummation of the Reorganization Transactions.

The following diagram depicts our organizational structure immediately following the consummation of the Reorganization Transactions, the completion of this offering and the application of the net proceeds from this offering, based on an assumed initial public offering price of \$ per share of Class A common stock (the midpoint of the estimated price range set forth on the cover page of this prospectus) and assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock. This chart is provided for illustrative purposes only and does not purport to represent all legal entities within our organizational structure.



Our corporate structure following the completion of this offering, as described above, is commonly referred to as an “Up-C” structure, which is commonly used by partnerships and limited liability companies when they undertake an initial public offering of their business. Our Up-C structure will allow the Continuing Pre-IPO LLC Members to continue to realize tax benefits associated with owning interests in an entity that is treated as a partnership, or “pass-through” entity, for U.S. federal and applicable state and local income tax purposes following this offering. One of these benefits is that future taxable income of Definitive OpCo that is allocated to such owners will be taxed on a flow-through basis and, therefore, will generally not be subject to U.S. federal and

applicable state and local income taxes at the entity level. Additionally, because the LLC Units that the Continuing Pre-IPO LLC Members will hold are redeemable or exchangeable for newly issued shares of Class A common stock on a one-for-one basis in accordance with the terms of the Amended LLC Agreement, our “Up-C” structure also provides the Continuing Pre-IPO LLC Members with potential liquidity that holders of nonpublicly traded limited liability companies are not typically afforded. See “Organizational Structure” and “Description of Capital Stock.”

We will also hold LLC Units, and therefore receive the same benefits as the Continuing Pre-IPO LLC Members with respect to our ownership in an entity treated as a partnership, or “pass-through” entity, for U.S. federal and applicable state and local income tax purposes. Future taxable redemptions or exchanges by the Continuing Pre-IPO LLC Members for shares of our Class A common stock and the Mergers are expected to result in favorable tax attributes that will be allocated to us. These tax attributes would not be available to us in the absence of those transactions and are expected to reduce the amount of tax that we would otherwise be required to pay in the future. In connection with the Reorganization Transactions, we will enter into a Tax Receivable Agreement that will obligate us to make payments to the TRA Parties in the aggregate generally equal to 85% of the applicable cash savings that we actually realize, or in certain circumstances are deemed to realize, as a result of these tax attributes and tax attributes resulting from certain payments made under the Tax Receivable Agreement. We will retain the benefit of the remaining 15% of these tax savings. See “Organizational Structure—Holding Company Structure and the Tax Receivable Agreement.”

Under the Amended LLC Agreement, we will receive a pro rata share of any distributions, including tax distributions, made by Definitive OpCo to its members. Such tax distributions will be calculated based upon an assumed tax rate, which, under certain circumstances, may cause Definitive OpCo to make tax distributions that, in the aggregate, exceed the amount of taxes that Definitive OpCo would have paid if it were a similarly situated corporate taxpayer. Funds used by Definitive OpCo to satisfy its tax distribution obligations will not be available for reinvestment in our business. See “Risk Factors—Risks Related to our Organizational Structure.”

Upon completion of the transactions described above, this offering and the application of the Company’s net proceeds from this offering:

- Definitive Healthcare Corp. will become the sole managing member of Definitive OpCo and will hold _____ LLC Units, constituting _____ % of the outstanding economic interests in Definitive OpCo (or _____ units, constituting _____ % of the outstanding economic interests in Definitive OpCo if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
- The Pre-IPO LLC Members will collectively hold (i) (x) _____ shares of Class A common stock and (y) _____ LLC Units, which together directly and indirectly represent approximately _____ % of the economic interest in Definitive OpCo (or _____ % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and (ii) through their collective ownership of _____ shares of Class A and _____ shares of Class B common stock, approximately _____ % of the combined voting power of our common stock (or _____ % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
- Investors in this offering will collectively hold (i) _____ shares of our Class A common stock, representing approximately _____ % of the combined voting power of our common stock (or _____ shares and _____ %, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and (ii) through our direct and indirect ownership of LLC Units, indirectly will hold approximately _____ % of the economic interest in Definitive OpCo (or _____ % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

See “Organizational Structure,” “Certain Relationships and Related Party Transactions” and “Description of Capital Stock” for more information on the rights associated with our common stock and the LLC Units.

Our Sponsors

Advent

Advent is one of the largest and most experienced global private equity investors. The firm has invested in over 380 private equity transactions in 42 countries, and as of March 31, 2021, had \$74.6 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of 240 investment professionals across North America, Europe, Latin America, and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer and leisure; and technology. Advent has a long history of growth investments dating back to its founding in 1984, and in 2019 launched Advent Tech, a dedicated technology-focused fund focused on growth investments and buyouts of leading technology companies globally. After 35 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

Spectrum Equity

Founded in 1994 with offices in Boston and San Francisco, Spectrum Equity is a leading growth equity firm providing capital and strategic support to innovative Internet, software and information service companies. As of March 31, 2021, the firm has invested in over 160 companies and is currently investing its ninth fund with \$1.5 billion in limited partner commitments.

Spectrum Equity seeks to invest in companies which have defensible and sustainable business models with strong recurring revenue, significant operating leverage, and structural competitive advantages. Spectrum Equity plays a prominent role in helping its portfolio companies scale their business through active engagement in partnership with management.

22C Capital

22C Capital is a private investment firm committed to delivering capital and critical resources to companies operating at the intersection of technology enablement and data analytics adoption. 22C Capital has a dedicated focus on the business services, healthcare, and financial services sectors. 22C Capital seeks to partner with experienced management teams to build companies that are leaders in their respective markets. 22C Capital’s operational and technology resources, including its affiliated data science organization, strive to deliver practical, real-world support to help convert these businesses’ challenges into opportunities and unlock their full potential. 22C Capital executives have cross disciplinary experience building and running market leading data analytics companies, including co-founding and leading Capital IQ.

Corporate Information

Definitive Healthcare Corp. was incorporated in Delaware on May 5, 2021. Our principal executive offices are located at 550 Cochituate Rd, Framingham, Massachusetts 01701, and our telephone number is (508) 720-4224. Our corporate website address is www.definitivehc.com. Our website and the information contained on, or that can be accessed through, this website is not deemed to be incorporated by reference in, and is not considered part of, this prospectus. You should not rely on any such information in making your decision whether to purchase our Class A common stock.

Implications of Being an Emerging Growth Company

As a company with less than \$1.07 billion in gross revenue during our last fiscal year, we qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). An emerging growth company may take advantage of specified reduced reporting and other regulatory requirements for up to five years that are otherwise applicable generally to public companies. These provisions include, among other matters:

- requirement to present only two years of audited financial statements and only two years of related Management’s Discussion and Analysis of Financial Condition and Results of Operations;
- exemption from the auditor attestation requirement on the effectiveness of our system of internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”);
- exemption from the adoption of new or revised financial accounting standards until they would apply to private companies;
- exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor’s report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer;
- an exemption from the requirement to seek non-binding advisory votes on executive compensation and golden parachute arrangements; and
- reduced disclosure about executive compensation arrangements.

We will remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the completion of our initial public offering unless, prior to that time, we have more than \$1.07 billion in annual gross revenue, have a market value for our common stock held by non-affiliates of more than \$700 million as of the last day of our second fiscal quarter of the fiscal year and a determination is made that we are deemed to be a “large accelerated filer,” as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or issue more than \$1.0 billion of non-convertible debt over a three-year period, whether or not issued in a registered offering. We have availed ourselves of the reduced reporting obligations with respect to audited financial statements and related “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and executive compensation disclosure in this prospectus and expect to continue to avail ourselves of the reduced reporting obligations available to emerging growth companies in future filings.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the “Securities Act”) for complying with new or revised accounting standards. An emerging growth company can, therefore, delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. An emerging growth company can also choose to “opt out” of that extended transition period and comply with new and revised accounting standards on the relevant dates on which adoption of those standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that a decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

As a result of our decision to avail ourselves of certain provisions of the JOBS Act, the information that we provide may be different than what you may receive from other public companies in which you hold an equity interest. In addition, it is possible that some investors will find our Class A common stock less attractive as a result of our elections, which may cause a less active trading market for our Class A common stock and more volatility in our stock price.

THE OFFERING

Issuer	Definitive Healthcare Corp.
Class A common stock offered by us	shares of Class A common stock (shares if the underwriters exercise their option to purchase additional shares in full).
Option to purchase additional shares of Class A common stock	The underwriters have an option to purchase an additional shares of Class A common stock from us. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Class A common stock to be outstanding after this offering	shares of Class A common stock (shares if the underwriters exercise their option to purchase additional shares in full).
Class B common stock to be outstanding after this offering	shares of Class B common stock (shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
LLC Units to be held by us after this offering	LLC Units, representing a % economic interest in Definitive OpCo (or LLC Units, representing a % economic interest in Definitive OpCo, if the underwriters exercise their option to purchase additional shares of Class A common stock in full). The LLC Units are not entitled to voting interests in Definitive OpCo.
Total LLC Units to be outstanding after this offering	LLC Units (or LLC Units if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Use of proceeds	<p>We estimate that the net proceeds from the sale of our Class A common stock in this offering, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately \$ million (\$ million if the underwriters exercise their option to purchase additional shares in full) based on an assumed initial public offering price of \$ per share (the midpoint of the price range set forth on the cover of this prospectus).</p> <p>We intend to use the net proceeds from this offering to purchase newly issued LLC Units from Definitive OpCo. The foregoing purchases of LLC Units will be at a price per unit equal to the public offering price per share of Class A common stock in this offering, less the underwriting discount. Definitive OpCo expects to use the proceeds it receives from this offering to (i) pay fees and expenses of approximately \$ in connection with this offering and (ii) as otherwise set forth in "Use of Proceeds."</p>

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Issuer	Definitive Healthcare Corp.
Tax Receivable Agreement	Upon the completion of this offering, we will be a party to the Tax Receivable Agreement with the TRA Parties (as defined herein). Under the Tax Receivable Agreement, we generally will be required to pay to the TRA Parties 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize (or in some circumstances are deemed to realize) as a result of (i) certain favorable tax attributes we will acquire from the Blocker Companies in the Mergers (as defined herein, including net operating losses and the unamortized portion of the increase in tax basis in the tangible and intangible assets of Definitive OpCo and its subsidiaries resulting from the prior acquisitions of interests in Definitive OpCo by the Blocker Companies), (ii) tax basis adjustments resulting from future redemptions or exchanges of LLC Units by Continuing Pre-IPO LLC Members for Class A common stock and (iii) certain payments made under the Tax Receivable Agreement. We will retain the benefit of the remaining 15% of these tax savings. See “Organizational Structure—Holding Company Structure and the Tax Receivable Agreement.”
Dividend policy	We do not anticipate paying any dividends on our Class A common stock or Class B common stock for the foreseeable future; however, we may change this policy in the future. See “Dividend Policy.”
Voting Rights	<p>Each share of our Class A common stock entitles its holder to one vote on all matters to be voted on by stockholders generally.</p> <p>Each share of our Class B common stock entitles its holder to one vote for each share of Class B common stock held of record on all matters on which stockholders of Definitive Healthcare Corp. are entitled to vote generally.</p> <p>Holders of outstanding shares of our Class A common stock and Class B common stock will vote as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise required by law. See “Description of Capital Stock—Common Stock.”</p>
Risk Factors	Investing in our Class A common stock involves a high degree of risk. See the “ Risk Factors ” section of this prospectus beginning on page 23 for a discussion of factors you should carefully consider before investing in our Class A common stock.
Listing	We intend to apply to have our Class A common stock listed on Nasdaq under the symbol “DH.”

Except as otherwise indicated, the number of shares of our Class A common stock outstanding after this offering:

- excludes _____ shares of Class A common stock reserved for issuance upon redemption or exchange of LLC Units that will be held by the Continuing Pre-IPO LLC Members on a one-for-one basis;
- gives effect to the conversion of unvested incentive units awarded under our 2019 Equity Incentive Plan (the “2019 Plan”) into Class A common stock, which will occur upon the consummation of this offering;
- excludes an aggregate of _____ shares of our Class A common stock that will be available for future equity awards under our Definitive Healthcare Corp. 2021 Equity Incentive Plan (the “2021 Plan”) that we intend to adopt at the time of this offering; and
- assumes no exercise of the underwriters’ option to purchase additional shares of Class A common stock.

Unless otherwise indicated, all information in this prospectus:

- assumes an initial public offering price of \$ _____ per share (the midpoint of the price range set forth on the cover of this prospectus);
- assumes the underwriters’ option to purchase additional shares of Class A common stock has not been exercised;
- assumes the completion of the Reorganization Transactions described under “Organization Structure – The Reorganization Transactions;” and
- gives effect to our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective prior to or upon the closing of this offering.

Unless otherwise indicated or the context otherwise requires, references in this prospectus to the exercise of the underwriters’ option to purchase additional shares of Class A common stock give effect to the use of the net proceeds therefrom.

SUMMARY HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables set forth the summary historical consolidated financial and other data for Definitive OpCo and its subsidiaries for the periods and as of the dates presented.

The statements of operations data for the years ended December 31, 2020 and 2019 (Successor Company) and for the periods from July 16, 2019 to December 31, 2019 (Successor Company) and January 1, 2019 to July 15, 2019 (Predecessor Company) and balance sheet data as of December 31, 2020 and 2019 (Successor Company) have been derived from AIDH TopCo, LLC's audited consolidated financial statements and the related notes thereto included elsewhere in this prospectus. On July 16, 2019, AIDH Buyer, LLC, an affiliate of Advent, acquired 100% of the issued and outstanding stock of the Company. AIDH Buyer, LLC, a Delaware limited liability company, is a wholly owned subsidiary of AIDH TopCo, LLC. As a result of these transactions, the Company elected to apply purchase accounting for the change in control in its consolidated stand-alone financial statements, effective July 16, 2019 (the "Change of Control Date"), which resulted in a new basis of accounting and the Company becoming a new entity for financial reporting purposes. References to "Successor" or "Successor Company" relate to the financial position and results of operations of the Company after the Change of Control Date. References to "Predecessor" or "Predecessor Company" refer to the financial position and results of operations of the Company on or before the Change of Control Date. As a result, our results of operations for the year ended December 31, 2020 are not directly comparable to our results of operations for the year ended December 31, 2019.

Definitive Healthcare Corp. was formed as a Delaware corporation on May 5, 2021 and has not, to date, conducted any activities other than those incident to its formation, those in preparation for the Reorganization Transactions and preparation of this prospectus and the registration statement of which this prospectus forms a part. The summary historical financial and other data of Definitive Healthcare Corp. has not been presented because Definitive Healthcare Corp. is a newly incorporated entity, has had no business transactions or activities to date, and had no assets or liabilities during the periods presented. Immediately following this offering, Definitive Healthcare Corp. will be a holding company and its sole material asset will be a controlling equity interest in Definitive OpCo. Definitive Healthcare Corp. will, through Definitive OpCo, operate and conduct our business. Following this offering, Definitive OpCo will be considered our predecessor for accounting purposes and its consolidated financial statements will be our historical financial statements.

The summary unaudited pro forma combined and consolidated financial data of Definitive Healthcare Corp. presented below have been derived from our unaudited pro forma combined and consolidated financial statements included elsewhere in this prospectus. The summary unaudited pro forma combined and consolidated statement of operations data for the year ended December 31, 2020 give effect to (i) the Reorganization Transactions and (ii) the offering transactions, each as if they had occurred on January 1, 2020. The summary unaudited pro forma consolidated balance sheet data as of June 30, 2021 gives effect to (i) the Reorganization Transactions and (ii) the offering transactions, each as if they had occurred on December 31, 2020. The summary unaudited combined and consolidated pro forma financial data is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial position that would have occurred if the relevant transactions had been consummated on the dates indicated, nor is it indicative of future operating results or financial position. See "Unaudited Pro Forma Consolidated Financial Information" and "Organizational Structure."

Our historical results are not necessarily indicative of future operating results. You should read the information set forth below together with "Organizational Structure," "Unaudited Pro Forma Combined and Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Capitalization" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

Results of Operations

(in thousands)	Definitive OpCo (AIDH TopCo, LLC) Successor Company				Definitive OpCo (AIDH TopCo, LLC) Predecessor Company	Definitive Healthcare Corp. Pro Forma	
	Six Months Ended June 30,		Fiscal Year Ended December 31,	Period from July 16, to December 31,	Period from January 1, to July 15,	Fiscal Year Ended December 31,	Six Months Ended June 30,
	2021	2020	2020	2019	2019	2020	2021
Revenue	\$ 76,757	\$ 54,586	\$ 118,317	\$ 40,045	\$ 45,458	\$	\$
Cost of revenue:							
Cost of revenue exclusive of amortization shown below	8,766	5,257	11,085	4,668	4,830		
Amortization	10,540	9,484	19,383	8,614	498		
Total cost of revenue	<u>19,306</u>	<u>14,741</u>	<u>30,468</u>	<u>13,282</u>	<u>5,328</u>		
Gross profit	57,451	39,845	87,849	26,763	40,130		
Operating expenses:							
Sales and marketing	24,627	15,250	34,332	10,814	16,039		
Product development	8,071	4,948	11,062	3,484	3,961		
General and administrative	11,011	5,567	12,927	6,365	3,979		
Depreciation and amortization	19,054	19,925	40,197	22,459	1,967		
Transaction expenses	3,469	708	3,776	14,703	1,151		
Total operating expenses	<u>66,232</u>	<u>46,398</u>	<u>102,294</u>	<u>57,825</u>	<u>27,097</u>		
(Loss) income from operations	(8,781)	(6,553)	(14,445)	(31,062)	13,033		
Other expense, net:							
Foreign currency transaction gain (loss)	24	—	(222)	—	—		
Interest expense, net	(16,770)	(18,780)	(36,490)	(18,204)	(165)		
Total other expense, net	<u>(16,746)</u>	<u>(18,780)</u>	<u>(36,712)</u>	<u>(18,204)</u>	<u>(165)</u>		
Net (loss) income	<u>\$ (25,527)</u>	<u>\$ (25,333)</u>	<u>\$ (51,157)</u>	<u>\$ (49,266)</u>	<u>\$ 12,868</u>	<u>\$</u>	<u>\$</u>

(in thousands)	Actual	Definitive Healthcare Corp.	Pro Forma
		As of June 30, 2021 Pro Forma(1)	As Adjusted
Consolidated Balance Sheet Data (at end of period)			
Cash and cash equivalents	\$ 38,438		
Total assets	1,729,513		
Term loan, net of current portion	455,838		
Other long-term liabilities	460		
Total liabilities and members' capital	\$1,729,513		

(1) Each \$1.00 increase or decrease in the public offering price per share would increase or decrease, as applicable, our net proceeds, after deducting the underwriting discount and estimated offering expenses.

(\$ in thousands)	Definitive OpCo (AIDH TopCo, LLC) (Successor Company)				Definitive OpCo (AIDH TopCo, LLC) (Predecessor Company)
	Six Months Ended June 30,		Fiscal Year Ended December 31,	Period from July 16, to December 31,	Period from January 1, to July 15,
	2021	2020	2020	2019	2019
Cash provided by (used in):					
Operating activities	\$21,941	\$13,749	\$ 23,217	\$ (7,133)	\$ 28,727
Investing activities ⁽¹⁾	(5,222)	(895)	(23,862)	(1,109,368)	(30,560)
Financing activities	(3,062)	22,702	16,655	1,125,119	(468)
Change in cash and cash equivalents (excluding exchange rate changes)	<u>\$13,657</u>	<u>\$35,556</u>	<u>\$ 16,010</u>	<u>\$ 8,618</u>	<u>\$ (2,301)</u>

- (1) Cash flows used in investing activities includes purchases of property, equipment, and other assets of \$5.2 million and \$0.9 million for the six months ended June 30, 2021 and 2020, respectively, and \$1.4 million, \$1.2 million, and \$0.7 million, in the periods ended December 31, 2020, July 16, 2019 to December 31, 2019 (Successor), and January 1, 2019 to July 15, 2019 (Predecessor), respectively.

(\$ in thousands)	Definitive OpCo (AIDH TopCo, LLC) Successor Company				Definitive OpCo (AIDH TopCo, LLC) Predecessor Company
	Six Months Ended June 30,		Year ended December 31,	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
	2021	2020	2020		
Other Financial Data⁽¹⁾					
Net (loss) income	\$(25,527)	\$(25,333)	\$ (51,157)	\$ (49,266)	\$ 12,868
Reported Gross Profit	57,451	39,845	87,849	26,763	40,130
(Loss) Income from operations	(8,781)	(6,553)	(14,445)	(31,062)	13,033
Adjusted EBITDA ⁽²⁾	28,467	26,203	53,505	18,651	23,656
Adjusted Gross Profit ⁽³⁾	67,511	49,291	107,080	35,393	40,884
Adjusted Gross Margin ⁽⁴⁾	88%	90%	91%	88%	90%
Adjusted Operating Income ⁽⁵⁾	27,215	25,619	52,139	18,183	23,233
Adjusted EBITDA Margin ⁽⁶⁾	37%	48%	45%	47%	52%
Adjusted Net Income (Loss) ⁽⁷⁾	10,469	6,839	15,427	(21)	23,068

- (1) Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Operating Income and Adjusted Net Income (Loss) are not defined under GAAP. Our use of the terms EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies in our industry and are not measures of performance calculated in accordance with GAAP. Our presentation of Adjusted EBITDA, Adjusted Gross Profit, Adjusted Gross Margin, Adjusted (Loss) Operating Income and Adjusted Net Income (Loss) are intended as supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. These measures should not be considered as alternatives to income (loss) from operations, net income (loss), earnings per share or any other performance measures derived in accordance with GAAP, or as measures of operating cash flows or liquidity. See “Non-GAAP Financial Measures” for a discussion of our results of operations for definitions and a reconciliation of our net (loss) income to Adjusted EBITDA, our gross profit to Adjusted Gross Profit and Adjusted Gross Margin, our (loss) income from operations to Adjusted Operating Income and our (loss) income to Adjusted Net Income (Loss).
- (2) Adjusted EBITDA is defined as earnings before (i) debt-related costs, including interest expense and (ii) interest income, (iii) provision for taxes and (iv) depreciation and amortization. Management further adjusts EBITDA in its presentation of Adjusted EBITDA to exclude (i) other (income) expense, (ii) stock-based compensation, (iii) acquisition-related expenses and (iv) other non-recurring expenses.

- (3) Adjusted Gross Profit is defined as revenue less cost of revenue (excluding acquisition-related amortization and equity compensation costs).
- (4) Adjusted Gross Margin is defined as Adjusted Gross Profit as a percentage of revenue for the applicable period.
- (5) Adjusted Operating Income is defined as (loss) income from operations plus (i) acquisition-related depreciation and amortization (ii) stock-based compensation, (iii) acquisition-related expenses and (iv) other non-recurring adjustments.
- (6) Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by revenue for the applicable period.
- (7) Adjusted Net (Loss) Income is defined as (loss) income from operations plus (i) acquisition-related depreciation and amortization (ii) stock-based compensation, (iii) acquisition-related expenses and (iv) other non-recurring adjustments.

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to net income (loss), their most directly comparable GAAP measure, for each of the periods presented:

Adjusted EBITDA

(in thousands)	Definitive OpCo (AIDH TopCo, LLC) Successor Company				Definitive OpCo (AIDH TopCo, LLC) Predecessor Company
	Six Months Ended		Year ended	Period from	Period from
	June 30, 2021	June 30, 2020	December 31, 2020	July 16, 2019 to December 31, 2019	January 1, 2019 to July 15, 2019
Net (Loss) Income	\$ (25,527)	\$ (25,333)	\$ (51,157)	\$ (49,266)	\$ 12,868
Interest expense, net	16,770	18,780	36,490	18,204	165
Depreciation	741	516	1,152	456	423
Amortization of intangible assets	28,853	28,893	58,428	30,617	2,042
EBITDA	20,837	22,856	44,913	11	15,498
Other (income) expense, net (a)	(24)	—	222	—	—
Equity compensation costs (b)	2,021	872	1,747	744	5,807
Acquisition related expenses (c)	3,469	708	3,776	14,703	1,151
Non-recurring and one-time adjustments (d)	2,164	1,767	2,847	3,193	1,200
Adjusted EBITDA	28,467	26,203	53,505	18,651	23,656
Revenue	76,757	54,586	118,317	40,045	45,458
Adjusted EBITDA Margin	37%	48%	45%	47%	52%

(a) Primarily represents foreign exchange remeasurement gains and losses.

(b) Stock-based compensation represents non-cash compensation expense recognized in association with equity awards made to employees and directors.

(c) Acquisition related expenses primarily represent legal, accounting and consulting expenses and fair value adjustments for contingent consideration related to our acquisitions.

(d) Non-recurring items represent expenses that are typically one-time or non-operational in nature. One-time expenses are comprised primarily of the following items: professional fees related to IPO readiness in the six months ended June 30, 2021, a pricing study initiated by our sponsors and IPO costs in the year ended December 31, 2020, a sales-tax voluntary disclosure agreement in the period from July 16, 2019 to December 31, 2019, and the costs of exiting certain contracts assumed as part of an acquisition in the period from January 1, 2019 to July 15, 2019.

The following table provides a reconciliation of Adjusted Gross Profit and Adjusted Gross Margin to gross profit, its most directly comparable GAAP measure, for each of the periods presented:

(in thousands)	Definitive OpCo (AIDH TopCo, LLC) Successor Company				Definitive OpCo (AIDH TopCo, LLC) Predecessor Company
	Six Months Ended		Year ended	Period from	Period from
	June 30, 2021	June 30, 2020	December 31, 2020	July 16, 2019 to December 31, 2019	January 1, 2019 to July 15, 2019
Reported gross profit	\$ 57,451	\$ 39,845	\$ 87,849	\$ 26,763	\$ 40,130
Amortization of intangible assets resulting from acquisition-related purchase accounting adjustments (a)	10,029	9,416	19,169	8,602	498
Equity compensation costs	31	30	62	28	256
Adjusted Gross Profit	67,511	49,291	107,080	35,393	40,884
Revenue	76,757	54,586	118,317	40,045	45,458
Adjusted Gross Margin	88%	90%	91%	88%	90%

(a) Amortization of intangible assets resulting from purchase accounting adjustments represents non-cash amortization of acquired intangibles, primarily resulting from the Advent acquisition.

The following table presents a reconciliation of (Loss) Income from Operations to Adjusted Operating Income for the periods presented:

(in thousands)	Definitive OpCo (AIDH TopCo, LLC) Successor Company				Definitive OpCo (AIDH TopCo, LLC) Predecessor Company
	Six Months Ended		Year ended	Period from	Period from
	June 30, 2021	June 30, 2020	December 31, 2020	July 16, 2019 to December 31, 2019	January 1, 2019 to July 15, 2019
(Loss) income from operations	\$ (8,781)	\$ (6,553)	\$ (14,445)	\$ (31,062)	\$ 13,033
Amortization of intangible assets(a)	28,342	28,825	58,214	30,605	2,042
Equity compensation costs(b)	2,021	872	1,747	744	5,807
Acquisition-related expenses(c)	3,469	708	3,776	14,703	1,151
Other non-recurring adjustments(d)	2,164	1,767	2,847	3,193	1,200
Adjusted Operating Income	\$ 27,215	\$ 25,619	\$ 52,139	\$ 18,183	\$ 23,233

- (a) Amortization of intangible assets resulting from purchase accounting adjustments represents non-cash amortization of acquired intangibles, primarily resulting from the Advent acquisition.
- (b) Stock-based compensation represents non-cash compensation expense recognized in association with equity awards made to employees and directors.
- (c) Acquisition-related expenses represent legal, accounting and consulting expenses and fair value adjustments for contingent consideration related to our acquisitions.
- (d) Non-recurring items represent expenses that are typically one-time or non-operational in nature. One-time expenses are comprised primarily of the following items: professional fees related to IPO readiness in the six months ended June 30, 2021, a pricing study initiated by our sponsors and IPO costs in the year ended December 31, 2020, a sales-tax voluntary disclosure agreement in the period from July 16, 2019 to December 31, 2019, and the costs of exiting certain contracts assumed as part of an acquisition in the period from January 1, 2019 to July 15, 2019.

The following table presents a reconciliation of Net (Loss) Income to Adjusted Net Income (Loss) for the periods presented:

(in thousands)	Definitive OpCo (AIDH TopCo, LLC) Successor Company				Definitive OpCo (AIDH TopCo, LLC) Predecessor Company
	Six Months Ended		Year ended	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
	June 30, 2021	June 30, 2020	December 31, 2020	December 31, 2019	
Net (loss) income	\$ (25,527)	\$ (25,333)	\$ (51,157)	\$ (49,266)	\$ 12,868
Amortization of intangible assets ^(a)	28,342	28,825	58,214	30,605	2,042
Equity compensation costs ^(b)	2,021	872	1,747	744	5,807
Acquisition-related expenses ^(c)	3,469	708	3,776	14,703	1,151
Other non-recurring adjustments ^(d)	2,164	1,767	2,847	3,193	1,200
Adjusted Net Income (Loss)	\$ 10,469	\$ 6,839	\$ 15,427	\$ (21)	\$ 23,068

- (a) Amortization of intangible assets resulting from purchase accounting adjustments represents non-cash amortization of acquired intangibles, primarily resulting from the Advent acquisition.
- (b) Stock-based compensation represents non-cash compensation expense recognized in association with equity awards made to employees and directors.
- (c) Acquisition-related expenses represent legal, accounting and consulting expenses and fair value adjustments for contingent consideration related to our acquisitions.
- (d) Non-recurring items represent expenses that are typically one-time or non-operational in nature. One-time expenses are comprised primarily of the following items: professional fees related to IPO readiness in the six months ended June 30, 2021, a pricing study initiated by our sponsors and IPO costs in the year ended December 31, 2020, a sales-tax voluntary disclosure agreement in the period from July 16, 2019 to December 31, 2019, and the costs of exiting certain contracts assumed as part of an acquisition in the period from January 1, 2019 to July 15, 2019.

RISK FACTORS

An investment in our Class A common stock involves a high degree of risk. You should carefully consider each of the following risk factors, as well as other information contained in this prospectus, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our audited consolidated financial statements and related notes, before investing in our Class A common stock. The occurrence of any of the following risks could have a material adverse effect on our business, financial condition and results of operations, in which case the trading price of our Class A common stock could decline and you could lose all or part of your investment.

Risks Related to Our Business and Industry

We generate substantially all of our revenue and cash flows from sales of subscriptions to our platform and any decline in demand for our platform and the data we offer could have a material adverse effect on our business, financial condition and results of operations.

For the year ended December 31, 2020 and the six months ended June 30, 2021, we derived 99% of our revenue and cash flows from subscription services, and we expect to continue to generate substantially all of our revenue from the sale of subscriptions to our platform. As a result, the continued use of healthcare provider data, sales intelligence and healthcare market analytics by the healthcare ecosystem is critical to our future growth and success. If the healthcare data market fails to grow, or grows more slowly than we currently anticipate, or if there is a decrease in the use of healthcare commercial intelligence, demand for our platform would be negatively affected.

Changes in preferences for healthcare commercial intelligence may have a disproportionately greater impact on us than if we offered diversified solutions. Demand for healthcare data in general, and our platform in particular, is affected by a number of factors, many of which are beyond our control. Some of these factors include:

- awareness and acceptance of the healthcare commercial intelligence platform category generally, and the growth and evolution of the category and our addressable market;
- availability of products and services that compete with our platform;
- brand recognition;
- pricing;
- ease of adoption and use;
- performance, features and user experience, and the development and acceptance of new features, integrations and capabilities;
- ability to consistently procure high-quality and useful data;
- the level of customer support we provide;
- accessibility across several operating system and applications; and
- integration with workflow insights and technologies.

The market in which we operate is subject to rapidly changing user demand and preference trends. Failure to successfully predict and address these trends, meet user demands or achieve more widespread market acceptance of our platform could have a material adverse effect on our business, financial condition and results of operations.

The market in which we operate is highly competitive, such that if we do not compete effectively, it could have a material adverse effect on our business, financial condition and results of operations.

The market in which we operate is becoming increasingly competitive as large, well-funded organizations in the healthcare ecosystem, including Life Sciences companies, healthcare providers and HCIT companies, among others, develop internal technologies to create healthcare commercial intelligence. Demand for our platform is also price sensitive. Many factors, including our marketing, customer acquisition and technology costs, and the pricing and marketing strategies of our competitors, can significantly affect our pricing strategies. Such competition may result in pricing pressures, reduced profit margins or lost market share, or a failure to grow or maintain our market share, any of which could have a material adverse effect on our business, financial condition and results of operations. Our competitors may expand their operations to internally analyze data relating to the healthcare ecosystem. Many of our competitors have significant competitive advantages over us, including longer operating histories, internal datasets and greater financial, sales and marketing, research and development and other resources. In addition, some of our competitors may make acquisitions or enter into strategic relationships to offer a more comprehensive or affordable range of solutions and platform than we do. We also expect that there will be significant competition as we continue to expand our intelligence modules and enter new verticals. Our inability to compete successfully against our competitors and maintain our gross margin could have a material adverse effect on our business, financial condition and results of operations.

If we fail to respond to advances in healthcare commercial intelligence, competitors could surpass the depth, breadth or accuracy of our platform.

Current or future competitors may seek to develop new solutions for more efficiently transforming, cleansing and linking data and creating healthcare commercial intelligence. Such actions may enable a competitor to create a platform that is comparable or superior to ours, that takes substantial market share from us, or that creates or maintains healthcare commercial intelligence at a lower cost than we currently provide. We expect continuous improvements in computer hardware, network operating systems, programming tools, programming languages, operating systems, data matching, data filtering, data predicting and other database technologies and the use of the Internet. These improvements, as well as changes in customer preferences or regulatory requirements, may require changes in the technology used to process and analyze data. Our future success will depend, in part, upon our ability to internally develop and implement new and competitive intelligence modules and features, use third-party technologies to source data effectively, and respond to advances in healthcare commercial intelligence. If we fail to respond to changes in healthcare commercial intelligence, our competitors may be able to develop solutions that will take market share from us, and the demand for our platform, the delivery of our solutions or our market reputation could be adversely impacted, which could have a material adverse effect on our business, financial condition and results of operations.

If we are not able to obtain and maintain accurate, comprehensive or reliable data, we could experience reduced demand for our platform.

The healthcare landscape is complex, opaque and evolving and our success depends in large part on our customers' confidence in the depth, breadth and accuracy of our data and analytics. The task of providing a comprehensive view of the healthcare ecosystem, including information on healthcare providers, physicians and how they are affiliated and interconnected, how they refer patients to each other, the quality of care they provide and procedure and diagnosis volumes, is challenging and expensive. Many of our contracts with our customers include a contractual right pursuant to which our customers may unilaterally terminate their subscription with us and we could be obligated to reimburse certain payments if customers experience any issues with the availability of the platform. Unavailability of our platform for scheduled maintenance does not trigger the termination right. If the data we obtain from third parties and our own first party research cannot be obtained on a timely basis, or at all, or maintained, customers may be dissatisfied with our platform reducing the likelihood of customers to renew or upgrade their subscriptions. In addition, if we are no longer able to maintain accuracy in our data and analytics, we may face legal claims by our customers, which could have a material adverse effect on our business, financial condition and results of operations.

We have experienced rapid growth in recent periods, and our recent growth rates may not be indicative of our future growth.

We have experienced rapid organic and acquisition-driven growth in recent periods. For the year ended December 31, 2020, our revenue was \$118.3 million, an increase of 38% as compared to our revenue of \$85.5 million for the year ended December 31, 2019. For the six months ended June 30, 2021, our revenue was \$76.8 million, an increase of 41% as compared to our revenue of \$54.6 million for the six months ended June 30, 2020. We cannot guarantee that we will sustain our recent revenue growth rate in future periods. Further, as we operate in a new and rapidly changing market, widespread acceptance and use of our platform is critical to our future growth and success. Our revenue growth may slow or our revenue may decline for a number of other reasons, including reduced demand for our platform, increased competition, a decrease in the growth or reduction in size of our overall market, the impacts to our business from the COVID-19 pandemic, or if we cannot capitalize on growth opportunities.

We expect our operating expenses to increase in future periods, and if our revenue growth does not increase to offset these anticipated increases in our operating expenses, it will have a material adverse effect on our business, financial condition and results of operations and we may not be able to achieve or maintain profitability. Further, our rapid growth may make it difficult to evaluate our future prospects. Our ability to forecast our future results of operations is subject to a number of uncertainties, including our ability to effectively plan for and model future growth. If we fail to achieve the necessary level of efficiency in our organization as it grows, or if we are not able to accurately forecast future growth, it could have a material adverse effect on our business, financial condition and results of operations.

We may not achieve or sustain profitability in the future compared to historical levels as we increase investments in our business.

We have incurred operating losses in the past and may continue to incur net losses in the future. For the year ended December 31, 2020, we had a net loss of \$51.2 million, compared to a net loss of \$36.4 million for the year ended December 31, 2019. For the six months ended June 30, 2021, we had a net loss of \$25.5 million, compared to a net loss of \$25.3 million for the six months ended June 30, 2020. We expect our operating expenses to increase in the future as we invest capital to make acquisitions, develop new features, add to our existing intelligence modules and invest in new products and data sources. Further, our administrative costs will significantly increase relative to prior periods due to the incremental costs associated with operating as a public company, including corporate insurance costs, additional accounting and legal expenses, and additional resources associated with controls, reporting, and disclosure. We may not be able to achieve or sustain profitability in subsequent periods. Our efforts to grow our business may be more costly than we expect and we may not be able to increase our revenue enough to offset higher operating expenses. We may incur significant losses in the future for a number of reasons, including as a result of unforeseen expenses, difficulties, complications and delays, the other risks described in this prospectus and other unknown events. The amount of any future net losses will depend, in part, on the growth of our future expenses and our ability to generate revenue. If we incur losses in the future, any such future losses will have an adverse effect on our stockholders' equity and working capital. If we are unable to achieve or sustain profitability, the market price of our Class A common stock may significantly decrease and our ability to raise capital, expand our business or continue our operations may be impaired. A decline in the price of our Class A common stock may cause you to lose all or part of your investment.

We could lose our access to our data providers, which could negatively impact our platform and could have a material adverse effect on our business, financial condition and results of operations.

Our platform depends extensively upon continued access to and receipt of data from external sources, including real-time claims data, as well as data received from customers, strategic partners and various government and public records repositories. In some cases, we compete with our data providers. Our data providers could stop providing data, provide outdated data or inaccurate data or increase the costs for their data

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for a variety of reasons, including a perception that our systems are insecure as a result of a data security breach, budgetary constraints, a desire to generate additional revenue or for regulatory or competitive reasons. We could also become subject to increased legislative, regulatory or judicial restrictions or mandates on the collection, disclosure or use of such data, in particular if such data is not collected by our data providers in a way that allows us to legally use the data. If we were to lose access to this external data, either temporarily or permanently, or if our access or use were restricted or were to become less economical or desirable, our ability to provide the full breadth of our healthcare commercial intelligence on our platform could be negatively impacted, which could have a material adverse effect on our business, financial condition and results of operations. We cannot provide assurance that we will be successful in maintaining our relationships with these external data providers or that we will be able to continue to obtain data from them on acceptable terms or at all. Further, we cannot provide assurance that we will be able to obtain adequate data on commercially acceptable terms from alternative sources if our current sources become unavailable.

Our ability to introduce new features, intelligence modules, updates, integrations, capabilities and enhancements to our existing platform is dependent on innovation and our research and product development resources. If our investments in innovation do not translate into material enhancements to our platform or if those investments are more costly than we expect, we may not be able to effectively compete, which could have a material adverse effect on our business, financial condition and results of operations.

Our ability to compete effectively and to attract new customers and increase revenue from existing customers depends in large part on our ability to continually enhance and improve our platform and the features, intelligence modules and capabilities we offer. It also requires the introduction of compelling new features, intelligence modules and capabilities that reflect the changing nature of our market to maintain and improve the quality and value of our platform, which depends on our ability to continue investing in innovation and our successful execution and our efforts to improve and enhance our platform. The success of any enhancement to our platform depends on several factors, including availability, frequent updates, analytics reflecting current healthcare commercial intelligence, competitive pricing, adequate quality testing, integration with existing technologies and overall market acceptance. Any new features, integrations or capabilities that we develop may not be introduced in a timely or cost-effective manner, may contain errors, failures, vulnerabilities or bugs or may not achieve the market acceptance necessary to generate significant revenue. Maintaining adequate research and product development resources, such as the appropriate personnel and development technology, to meet the demands of the market is essential. Moreover, innovation can be technically challenging and expensive. If we are unable to successfully develop new features, integrations and capabilities to enhance our platform to meet the requirements of current and prospective customers or otherwise gain widespread market acceptance, it could have a material adverse effect on our business, financial condition and results of operations.

Further, our competitors may expend more resources on their respective innovation programs or may be acquired by larger companies that would allocate greater resources to our competitors' innovation programs or our competitors may be more efficient and/or successful in their innovation activities. Our failure to continue to innovate or to effectively compete with the innovation programs of larger, better-funded companies would give an advantage to such competitors and could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to attract new customers and expand subscriptions of current customers, our revenue growth and financial performance will be negatively impacted.

To increase our revenue and achieve profitability, we must retain and grow the subscriptions of existing customers and attract new customers. We price our services on a tiered subscription-based model that allows our customers to choose a core plan based on their needs and the customer subscribes to the platform on a per user per month basis. Customers can then add users and intelligence modules for additional monthly rates depending on their individual needs. We seek to expand existing customer subscriptions by adding new customers and

intelligence modules, including through expanding the adoption of our platform into other departments within existing customers. We do not know whether we will continue to achieve similar customer acquisition, retention and subscription growth rates in future periods as we have in the past. Numerous factors may impede our ability to add new customers and retain and expand existing customer subscriptions, including failure to hire effective sales personnel, adequately train new sales personnel, provide a high-quality customer experience and ensure the effectiveness of our go-to-market programs that drive customer referrals. Additionally, increasing our sales to enterprise organizations (both existing and prospective customers) requires increasingly sophisticated and costly sales and account management efforts targeted at senior management and other personnel. If our efforts to sell to enterprise organizations are not successful or do not generate additional revenue, our growth will suffer, which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, our business is subscription-based, and therefore our customers are not obligated to and may not renew their subscriptions after their existing subscriptions expire or may renew at a lower price, including if such customers choose to reduce the intelligence modules to which they have access or reduce their number of users. Most of our subscriptions are sold for multi-year terms, though some organizations purchase a one-year subscription plan. While our subscription agreements typically provide for automatic renewal, our customers may opt-out of automatic renewal and customers have no obligation to renew a subscription after the expiration of the term. Our customers may or may not renew their subscriptions as a result of a number of factors, including their satisfaction or dissatisfaction with our platform, decreases in the number of users at the organization, our pricing or pricing structure, the pricing or capabilities of the products and services offered by our competitors, the effects of economic conditions (including as a result of general economic downturns as a result of the COVID-19 pandemic) or reductions in our paying customers' spending levels. Our contracts typically require advance notice to terminate a contract in the absence of a default by the Company. In addition, our customers may renew for shorter contract lengths if they were previously on multi-year contracts or switch to lower cost offerings of our platform. Our attrition rates may increase or fluctuate as a result of a number of factors, including customer dissatisfaction with our services, customers' spending levels, mix of customer base, decreases in the number of users at our customers, competition, pricing increases or changing or deteriorating general economic conditions. If customers do not renew their subscriptions or renew on less favorable terms, we fail to add more users, or if we fail to expand subscriptions of existing customers, our revenue may decline or grow less quickly than anticipated and we may not be able to achieve our anticipated LTV from our customer relationships, which could have a material adverse effect on our business, financial condition and results of operations.

We may fail to offer the optimal pricing and packaging of our solutions, which could negatively impact our growth strategy and ability to effectively compete in the market.

We may make changes to our pricing model from time to time. Demand for our solutions is sensitive to price, and current or prospective customers may choose not to subscribe or renew their subscriptions due to costs. Further, certain of our competitors may in the future offer lower-priced or free services that compete with our platform or may bundle functionality compatible with our platform and/or offer a broader range of solutions. Similarly, certain competitors may use marketing strategies that enable them to acquire customers more rapidly and/or at a lower cost than us. In addition, if our mix of features and capabilities on our platform changes or if we develop additional intelligence modules for specific use cases or additional premium versions, then we may need or choose to revise our pricing.

As more of our sales efforts target larger Enterprise Customers, our sales cycle may become longer and more expensive, and we may encounter pricing pressure and implementation and configuration challenges that may require us to delay revenue recognition for some complex transactions, all of which could have a material adverse effect on our business, financial condition and results of operations.

As we target more of our sales efforts at larger Enterprise Customers, we may face longer sales cycles, greater competition, more complex customer due diligence, less favorable contractual terms and less

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predictability in completing some of our sales. Consequently, a target customer's decision to use our solutions may be an enterprise-wide decision and, if so, these types of sales would require us to provide greater levels of education regarding the use and benefits of our platform, as well as education regarding privacy and data protection laws and regulations to prospective customers. In addition, larger Enterprise Customers and governmental entities may demand more configuration and integration services and features. As a result of these factors, these sales opportunities may require us to devote greater sales support and professional services resources to smaller Enterprise Customers, which could increase the costs and time required to complete sales and diverting resources to a smaller number of larger transactions, while potentially requiring us to delay revenue recognition on some of these transactions until the technical or implementation requirements have been met.

If we fail to offer high-quality customer experience, our business and reputation will suffer.

Numerous factors may impact a customer's experience which may in turn impact the likelihood of such customer renewing its subscription. Those factors include the usability of the platform, the depth, breadth and accuracy of the data, the adequacy of our data synthesis, and the quality of our onboarding, training, account management and customer technical and support functions. Our number of customers has grown rapidly, and the continued growth that we anticipate will put additional pressure on our customer experience programs. It may be difficult for us to identify, recruit, train and manage enough employees with sufficient skill and talent in each area of the customer experience to adequately scale those functions to match the growth of our customer base. In addition, larger Enterprise Customers and customers with larger subscriptions are more demanding of our customer experience programs. If and as we add more large Enterprise Customers and increase the annual contract value of existing subscriptions, we may need to devote even more resources to such programs, and we may find it difficult to effectively scale those programs. If we do not adequately scale our customer experience operations to meet the demands of our growing customer base, an increase in large Enterprise Customers and large customer subscriptions, or if we otherwise fail to provide an overall high-quality customer experience, fewer customers could renew or upgrade their subscriptions, and our reputation could suffer, negatively impacting our ability to acquire new customers, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, from time to time customers rely upon our support teams to resolve technical issues relating to our platform. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services. Increased customer demand for these services, without corresponding revenue, could increase costs and adversely affect our reputation and results of operations.

Our customers or unauthorized parties could use our platform in a manner that is contrary to our values or applicable law, which could harm our relationships with customers or employees or expose us to litigation or harm our reputation.

Because our platform includes health information about millions of individuals and businesses, some of which we source ourselves and some of which is provided by third-party data providers and de-identified, our platform and data could be misused by customers or by parties who have obtained access to our platform without authorization to access individuals' health information for purposes that we would not permit, including to perpetrate scams. Our customers could use our platform for purposes beyond the scope of their contractual terms or applicable laws or regulations. In addition, third parties could gain access to our platform through our customers or through malfeasance or cyber-attacks and use our platform for purposes other than its intended purpose or to create products that compete with our platform. Our customers' or third parties' misuse of our platform, inconsistent with its permitted use, could result in reputational damage, adversely affect our ability to attract new customers, expose us to potential litigation and cause existing customers to reduce or discontinue the use of our platform, any of which could have a material adverse effect on our business, financial condition and results of operations.

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Our brand may be negatively affected by the actions of persons using our platform that are hostile or inappropriate, by the actions of individuals acting under false or inauthentic identities, by the use of our platform to disseminate information that is misleading (or intended to manipulate opinions), by perceived or actual efforts by governments to obtain access to user information for security-related purposes or to censor certain content on our platform, or by the use of our platform for illicit, objectionable or illegal ends. Further, we may fail to respond expeditiously or appropriately to the inappropriate use of our platform outside of the terms of a customer's subscription, which could erode confidence in our business.

The ongoing COVID-19 pandemic, including the resulting global economic uncertainty and measures taken in response to the pandemic, have had a material adverse effect on the rate at which we were able to grow our business.

The pandemic caused by the novel strain of coronavirus ("COVID-19") has disrupted the economy and put unprecedented strains on governments, healthcare systems, businesses and individuals around the world. The COVID-19 pandemic has caused significant disruption of global financial markets and economic uncertainty. Though our revenue was not impacted due to the recurring nature of our SaaS subscription-based business model, adverse market conditions resulting from the spread of COVID-19 had an adverse effect on our growth rate.

As hospitals and other businesses in the healthcare ecosystem decreased spending during the first two quarters of 2020, demand for our platform among some of our Enterprise Customers decreased. As a result, we experienced slowed growth and a decline in new customer demand for our platform as well as lower demand from our existing customers for additional intelligence modules within our platform.

Additionally, in response to the COVID-19 pandemic, we temporarily closed all of our offices (including our headquarters), enabled our employees to work remotely and shifted company events to virtual-only experiences. If the COVID-19 pandemic worsens, especially in the northeast region of the U.S., where we have our offices and our datacenter, our business activities originating from affected areas could be adversely affected. We may take further actions that alter our business operations as may be required by local, state or federal authorities or that we determine are in the best interests of our employees.

The extent and continued impact of the COVID-19 pandemic on our business will depend on certain developments, including: the duration and spread of the outbreak; government responses to the COVID-19 pandemic including vaccine availability and deployment; the impact on the health and welfare of our employees and their families; the impact on our customers and our sales cycles; the impact on customer, industry or employee events; delays in hiring and onboarding new employees; and the effect on our partners, vendors and supply chains, all of which are uncertain and cannot be predicted. Because of our SaaS subscription-based business model, the effect of the COVID-19 pandemic may not be fully reflected in our results of operations and overall financial condition until future periods, if at all.

To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section, including but not limited to those relating to cyber-attacks and security vulnerabilities, interruptions or delays due to third-parties, or our ability to raise additional capital or generate sufficient cash flows necessary to fulfill our obligations under our existing indebtedness or to expand our operations.

As we acquire and invest in companies or technologies, we may not realize expected business or financial benefits and the acquisitions or investments could prove difficult to integrate, disrupt our business, dilute stockholder value and adversely affect our business, financial condition and results of operations.

As part of our business strategy, we make investments in, or acquisitions of, complementary businesses, solutions, databases and technologies, and we expect that we will continue to make such investments and

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acquisitions in the future to further grow our business and our platform. For example, in October 2020, we completed our acquisition of Monocl, a provider of subscription-based medical and scientific expert data and insights. Integrating Monocl's technology into our platform may dilute the quality of our platform as we work through the integration process which can take time and significant resources. As a Swedish company, Monocl operated under different regulatory regimes than we have as a U.S.-based company, which could result in dissynergies in our platforms. Further, we may have difficulty effectively integrating Monocl's personnel and business into our Company and achieving the goals of the Monocl acquisition. We expect to incur additional costs to integrate prior acquisitions, such as IT integration expenses and costs related to the renegotiation of redundant data provider agreements.

Our strategy to make selective acquisitions to complement our platform depends on our ability to identify, and the availability of, suitable acquisition candidates. We may not be able to find suitable acquisition candidates in the future and we may not be able to complete acquisitions on favorable terms, if at all. Acquired assets, data or businesses may not be successfully integrated into our operations, costs in connection with acquisitions and integrations may be higher than expected and we may also incur unanticipated acquisition-related costs. These costs could adversely affect our financial condition, results of operations or prospects. Any acquisition we complete could be viewed negatively by customers, users or investors, and could have adverse effects on our existing business relationships.

Acquisitions and other transactions, arrangements and investments involve numerous risks and could create unforeseen operating difficulties and expenditures, including:

- potential failure to achieve the expected benefits on a timely basis or at all;
- difficulties in, and the cost of, integrating operations, technologies, solutions and platforms;
- diversion of financial and managerial resources from existing operations;
- the potential entry into new markets in which we have little or no experience or where competitors may have stronger market positions;
- potential write-offs of acquired assets or investments and potential financial and credit risks associated with acquired customers;
- differences between our values and those of our acquired companies;
- difficulties in re-training key employees of acquired companies and integrating them into our organizational structure and corporate culture;
- difficulties in, and financial costs of, addressing acquired compensation structures inconsistent with our compensation structure;
- inability to generate sufficient revenue to offset acquisition or investment costs;
- inability to maintain, or changes in, relationships with customers and partners of the acquired business;
- challenges converting and forecasting the acquired company's revenue recognition policies including subscription-based revenue and revenue based on the transfer of control as well as appropriate allocation of the customer consideration to the individual deliverables;
- difficulty with, and costs related to, transitioning the acquired technology onto our existing platform and customer acceptance of a new or changed platform on a temporary or permanent basis;
- augmenting the acquired technologies and platforms to the levels that are consistent with our brand and reputation;
- potential for acquired platforms to impact the financial performance of existing platform;
- increasing or maintaining the security standards for acquired technology consistent with our platform;

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- potential unknown liabilities associated with the acquired businesses, including risks associated with acquired technologies;
- challenges relating to the structure of an investment, such as governance, accountability and decision-making conflicts that may arise in the context of a joint venture or other majority ownership investments;
- a material adverse effect on our results of operations because of the depreciation and amortization of amounts related to acquired intangible assets, fixed assets and deferred compensation;
- additional stock-based compensation;
- the loss of acquired unearned revenue and unbilled unearned revenue;
- delays in customer purchases due to uncertainty related to any acquisition;
- ineffective or inadequate controls, procedures and policies at the acquired company;
- in the case of foreign acquisitions, challenges caused by integrating operations over distance and across different languages, cultures and political environments;
- currency and regulatory risks and potential additional cybersecurity and compliance risks resulting from entry into new markets;
- tax effects and costs of any such acquisitions, including the related integration into our tax structure and assessment of the impact on the realizability of our future tax assets or liabilities; and
- potential challenges by governmental authorities, including the U.S. Department of Justice, for anti-competitive or other reasons.

Any of these risks could harm our business. In addition, to facilitate these acquisitions or investments, we may seek additional equity or debt financing, which may not be available on terms favorable to us or at all, may affect our ability to complete subsequent acquisitions or investments and may affect the risks of owning our Class A common stock. For example, if we finance acquisitions by issuing equity or convertible debt securities or loans, our existing stockholders may be diluted, or we could face constraints related to the terms of, and repayment obligation related to, the incurrence of indebtedness that could affect the market price of our Class A common stock.

If we fail to maintain adequate operational and financial resources, particularly if we continue to grow rapidly, we may be unable to execute our business plan or maintain high levels of service and customer satisfaction.

We have experienced, and expect to continue to experience, rapid growth, which has placed, and may continue to place, significant demands on our management and our operational and financial resources. We have three offices across the northeastern U.S., and as a result of the Monoclonal acquisition, one office in Sweden. We have experienced significant growth in headcount, with over 380 employees in 2019 and over 550 employees in 2020. We have also experienced significant growth in the number of customers using our platform and in the amount of data in our databases. In addition, our organizational structure is becoming more complex as we scale our reporting systems and procedures and our operational, financial and management controls, and as we expand internationally. As we continue to grow, we face challenges of integrating, developing, training and motivating a rapidly growing employee base in our various offices and maintaining our company culture across multiple offices. Certain members of our management have not previously worked together for an extended period of time, and most do not have prior experience managing a public company, which may affect how they manage our growth. If we fail to manage our anticipated growth and change in a manner that preserves the key aspects of our corporate culture, the quality of our solutions may suffer, which could negatively affect our brand and reputation and harm our ability to retain and attract users, employees and customers.

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To manage growth in our operations and personnel, we will need to continue to grow and improve our operational, financial and management controls and our reporting systems and procedures. We will require significant capital expenditures and the allocation of valuable management resources to grow and change in these areas. Our expansion has placed, and our expected future growth will continue to place, a significant strain on our management, customer experience, innovation, sales and marketing, administrative, financial and other resources.

We anticipate that significant additional investments will be required to scale our operations and increase productivity, to address the needs of our customers, to further develop and enhance our platform, to expand into new geographic areas and to scale with our overall growth. If additional investments are required due to significant growth, this will increase our cost base, which will make it more difficult for us to offset any future revenue shortfalls by reducing expenses in the short term.

In addition, as we expand our business, it is important that we continue to maintain a high level of customer service and satisfaction. As our customer base continues to grow, we will need to expand our account management, customer service and other personnel, which will require more complex management and systems. Additionally, since a significant portion of our new business is derived from customer referrals, customers may be less likely to refer new customers if they are not satisfied with our platform. If we are not able to continue to provide high levels of customer service, it could have a material adverse effect on our business, financial condition and results of operations.

We depend on our executive officers and other key employees, and the loss of one or more of these employees or an inability to attract and retain other highly skilled employees could have a material adverse effect on our business, financial condition and results of operations.

Our success depends largely upon the continued services of our executive officers and other key employees. We rely on our leadership team in the areas of sales and marketing, product development, strategy and corporate development and network development. From time to time, there may be changes in our executive management team resulting from the hiring or departure of executives, which could disrupt our business. The loss of one or more of our executive officers or key employees could have a material adverse effect on our business, financial condition and results of operations. Changes in our executive management team may also cause disruptions to our business and have a material adverse effect on our business, financial condition and results of operations.

We are led by our CEO and founder, Jason Krantz, who plays an important role in driving our culture, determining our strategy and executing against that strategy across our business. If Mr. Krantz's services became unavailable to us for any reason, it may be difficult or impossible for us to find an adequate replacement, which could cause us to be less successful in maintaining our culture and developing and effectively executing on our strategies.

In addition, to execute our growth plan, we must attract and retain highly qualified employees. Competition for these employees is intense, especially for data scientists experienced in designing and developing software and SaaS applications and experienced sales professionals. We have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. In addition, certain domestic immigration laws restrict or limit our ability to recruit internationally. Any changes to U.S. immigration policies that restrain the flow of technical and professional talent may inhibit our ability to recruit and retain highly qualified employees. Many of the companies with which we compete for experienced employees have greater resources than us and may be able to offer more attractive terms of employment. In addition, we invest significant time and expense in training our employees, which increases their value to competitors who may seek to recruit them.

If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees have breached their legal obligations, resulting in a diversion of our time and resources. In

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addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of our equity awards declines, it may harm our ability to recruit and retain highly skilled employees. If we fail to attract new employees or fail to retain and motivate our current employees, our business and future growth prospects could be materially and adversely affected. Meanwhile, additions of executive-level management and large numbers of employees could significantly and adversely impact our culture. If we do not maintain and continue to develop our corporate culture as we grow and evolve, it could harm our ability to foster the innovation, creativity and teamwork we believe that we need to support our growth.

In addition, many of our essential technologies and systems are custom-made for our business by our key employees. The loss of key employees, including members of our management team, as well as certain of our sales, data scientists or other technology employees could disrupt our operations and have an adverse effect on our ability to grow our business.

If we fail to protect and maintain our brand, our ability to attract and retain customers will be impaired, our reputation may be harmed.

We believe that developing, protecting and maintaining awareness of our brand is critical to achieving widespread acceptance of our platform and is an important element in attracting new organizations to our platform. Further, we believe that the importance of brand recognition will increase as competition in our market increases. Successful promotion of our brand will depend largely on the effectiveness of our marketing efforts and on our ability to ensure that our platform remains high-quality, reliable and useful at competitive prices.

Brand promotion activities may not yield increased revenue, and, even if they do, any increased revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, or incur substantial expenses in an unsuccessful attempt to promote and maintain our brand, our reputation may be harmed and we may fail to attract new customers to the extent necessary to realize a sufficient return on our brand-building efforts, and our business, results of operations and financial condition could suffer.

A substantial portion of our revenue and cash flows from sales of our subscriptions to our platform to customers in the healthcare ecosystem, and factors that adversely affect it, including mergers within the healthcare ecosystem or regulatory changes, could also adversely affect us.

Demand for our solutions could be affected by factors that affect the healthcare ecosystem, including:

- Changes in regulations could negatively impact the business environment for our healthcare customers. Healthcare laws and regulations are rapidly evolving and may change significantly in the future. In particular, legislation or regulatory changes regarding data analytics companies has continued to be a topic of discussion by political leaders and regulators in the U.S. and elsewhere.
- Consolidation within the healthcare ecosystem has accelerated in recent years, and this trend could continue. We have in the past, and may in the future, suffer reductions in user subscriptions or non-renewal of customer subscription orders due to industry consolidation. We may not be able to expand sales of our platform to new customers enough to counteract any negative impact of company consolidation on our business. In addition, new companies that result from such consolidation may decide that our platform is no longer needed because of their own internal processes or alternative solutions. As these companies consolidate, competition to provide our platform will become more intense and establishing relationships with large industry participants will become more important. These industry participants may also try to use their market power to negotiate price reductions for our platform. If consolidation of our larger customers occurs, the combined company may represent a larger percentage of business for us and, as a result, we are likely to rely more significantly on revenue from the combined company to continue to achieve growth. In addition, if large healthcare companies merge, it would have the potential to reduce per-unit pricing for our platform for the merged companies.

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- Healthcare companies may be unsuccessful and may subsequently declare bankruptcy. If our customers declare bankruptcy or otherwise dissolve, they may terminate their agreements with us or we may not be able to recoup the full payment of fees owed to us.
- The implications of precision medicine treatments, changes in the practices of prescribing physicians and patients, changes with respect to payer relationships, the policies and preferences of healthcare professionals and healthcare organizations with respect to the sales and marketing efforts of healthcare companies, changes in the regulation of the sales and marketing efforts and pricing practices of healthcare companies, and other factors such as the impact of COVID-19, could lead to a significant reduction in businesses that use our platform or otherwise change the demand for our platform. Changes in public perception regarding the practices of the healthcare ecosystem may result in political pressure to increase the regulation of healthcare companies in one or more of the areas described above, which may negatively impact demand for our platform.
- Our business depends on the overall economic health of our existing and prospective customers. Subscribing to our platform may involve a significant commitment of capital and other resources for certain customers. If economic conditions, including the ability to market commercial intelligence in the healthcare ecosystem or the demand for healthcare products globally deteriorates, many of our customers may delay on growth initiatives that would require our solutions. This could result in reductions in sales of our solutions, longer sales cycles, reductions in subscription duration and value, slower adoption of new solutions, and increased price competition.

Accordingly, our operating results and our ability to efficiently provide our solutions to healthcare companies and to grow or maintain our customer base could be adversely affected as a result of these factors and others that affect the healthcare ecosystem generally.

Changes in the sizes or types of organizations that subscribe to our platform could affect our business and our financial results may fluctuate due to increasing variability in our sales cycles.

Our strategy is to sell subscriptions of our platform to organizations of all sizes, ranging from life science companies, healthcare information technology companies, healthcare providers and other companies that sell into the healthcare ecosystem. Selling to small-to-medium sized businesses may involve greater credit risk and uncertainty, as well as lower retention rates and limited interaction with our sales and other personnel. Conversely, sales to Enterprise Customers may entail longer sales cycles, more significant selling efforts and greater uncertainty. If we are successful in expanding our customer base to include more Enterprise Customers, our sales cycles may lengthen and become less predictable, which, in turn, may adversely affect our financial results. Factors that may influence the length and variability of our sales cycle include:

- the need to educate prospective customers about the uses and benefits of our platform;
- the discretionary nature of purchase and budget cycles and decisions;
- evolving functionality demands;
- announcements of planned introductions of new intelligence modules by us or our competitors; and
- lengthy and multi-faceted purchasing approval processes.

If there are changes in the mix of organizations that purchase our platform, our gross margins and operating results could be adversely affected and fluctuations increasing the variability in our sales cycles could negatively affect our financial results.

If we have overestimated the size of our total addressable market, our future growth rate may be limited.

We have estimated the size of our total addressable market based on internally generated data and assumptions, and such information is inherently imprecise. In addition, our projections, assumptions, and

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estimates of opportunities within our market are subject to a high degree of uncertainty and risk due to a variety of factors, including, but not limited to, those described in this prospectus. If these internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, our actual market may be more limited than our estimates. In addition, these inaccuracies or errors may cause us to misallocate capital and other critical business resources, which could have a material adverse effect on our business, financial condition and results of operations.

Even if our total addressable market meets our size estimates and experiences growth, we may not continue to grow our share of the market. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. Accordingly, our estimates of our total addressable market should not be taken as indicative of our ability to grow our business.

Our business could be negatively affected by changes in search engine algorithms and dynamics or other traffic-generating arrangements.

We rely on Internet search engines, including through the purchase of sales and marketing-related keywords and other web pages, to generate a portion of the traffic to our website. Search engines frequently update and change the logic that determines the placement and display of results of a user's search, such that the purchased or algorithmic placement of links to our website can be negatively affected. Pricing and operating dynamics for these traffic sources can change rapidly, both technically and competitively. Moreover, a search engine could, for competitive or other purposes, alter its search algorithms or results, which could cause a website to place lower in search query results or inhibit participation in the search query results. If a major search engine changes its algorithms or results in a manner that negatively affects the search engine ranking, paid or unpaid, of our website, or if competitive dynamics impact the costs or effectiveness of search engine optimization, search engine marketing or other traffic-generating arrangements in a negative manner, our business and financial performance would be adversely affected.

Operations outside the U.S. expose us to risks inherent in international operations.

Our recent acquisition of Swedish subscription-based provider of scientific data, Monocl, in October 2020 creates exposure to risks inherent in international operations. Any new markets or countries into which we attempt to sell subscriptions to our platform may not be as receptive to our solutions as we anticipate. It is costly to establish, develop and maintain international operations and develop and promote our platform in international markets. A significant increase in international customers or an expansion of our operations into other countries would create additional risks and challenges which could have a material adverse effect on our business, financial condition and results of operations.

We have a limited operating history, which makes it difficult to forecast our revenue and evaluate our business and future prospects.

Our business was founded in 2011, though much of our growth has occurred in recent periods. As a result of our limited operating history, our ability to forecast our future results of operations and plan for and model future growth is limited and subject to a number of uncertainties. We have encountered and expect to continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly evolving industries, such as the risks and uncertainties described herein. Accordingly, we may be unable to prepare accurate internal financial forecasts or replace anticipated revenue that we do not receive as a result of delays arising from these factors, and our results of operations in future reporting periods may be below the expectations of investors. If we do not address these risks successfully, our results of operations could differ materially from our estimates and forecasts or the expectations of investors, causing our business to suffer and our Class A common stock price to decline.

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Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and have a material adverse effect on our business, financial condition and results of operations.

We may require additional financing, and we may not be able to obtain debt or equity financing on favorable terms, if at all. The terms of any additional debt financing may be similar or more restrictive than our current debt facilities.

If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things:

- develop new features, intelligence modules, updates, integrations, capabilities and enhancements;
- continue to provide synthesis of real-time data;
- hire, train and retain employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

Catastrophic events could disrupt our business and adversely affect our operating results.

Our corporate headquarters are located in Framingham, Massachusetts. Additionally, we rely on our network and third-party infrastructure and enterprise applications, internal technology systems and our website, for our product development, analytics innovation, marketing, operational support, hosted services and sales activities. In the event of a major weather event or threatened public health emergency (e.g., the COVID-19 pandemic), or other catastrophic event such as fire, power loss, telecommunications failure, cyber-attack, war or terrorist attack, we may be unable to continue our operations at full capacity or at all and may experience system interruptions, reputational harm, delays in our solution development, lengthy interruptions in our services, breaches of data security, loss of key employees and loss of critical data, all of which could have a material adverse effect on our business, financial condition and results of operations.

Our solutions utilize open-source software, and any failure to comply with the terms of one or more of these open-source licenses could adversely affect our business.

Our solutions include software subject to open-source licenses. The terms of various open-source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market our solutions. Certain open-source software licenses require a user who intends to distribute the open-source software as a component of the user's software to disclose publicly part or all of the source code to the user's software. Additionally, certain open-source software licenses require the user of such software to make any derivative works of the open-source code available to others on terms that are unfavorable to such user or at no cost. This can effectively render what was previously proprietary software open-source software.

It is possible under the terms of certain open-source licenses (often called "copyleft" or "viral" licenses), if we combine our proprietary software with open-source software in a certain manner, that we could be required to release the source code of our proprietary software and make our proprietary software available under open-source licenses. In the event that portions of our proprietary software are determined to be subject to an open-source license, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our solutions, or otherwise be limited in the licensing of our solutions, each of which could reduce or eliminate the value of our solutions. In addition to risks related to license requirements, use of open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties or controls on the origin of the software.

We are subject to subscription and payment processing risk from our third-party vendors and any disruption to such processing systems could have a material adverse effect on our business, financial condition and results of operations.

We rely on a third-party subscription management platform to process the subscription plans and billing frequencies of our customers. In addition, we rely primarily on third parties for payment processing services. If these third-party vendors were to experience an interruption, delay or outages in service and availability, we may be unable to process new and renewing subscriptions or invoices. Further, if these third-party vendors experience a cybersecurity breach affecting data related to services provided to us, we could experience reputational damage or incur liability. Although alternative service providers may be available to us, we may incur significant expense and research and product development efforts to deploy any alternative service providers. To the extent there are disruptions in our third-party subscription and payment processing systems, we could experience revenue loss, accounting issues and harm to our reputation and customer relationships, which could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Data Privacy and Cybersecurity

Cyber-attacks and security vulnerabilities could have a material adverse effect on our reputation, business, financial condition and results of operations.

Our solutions involve the storage and transmission of proprietary information including personal information of medical professionals, de-identified personal information of patients and clinical trial participants, and other sensitive information. Our business, brand, reputation and ability to attract and retain customers depends upon the satisfactory performance, reliability and availability of our platform. Interruptions in our computer and information technology systems, whether due to fire, flood, power loss, terrorist attacks, acts of war, system failures, computer viruses, software errors, physical or electronic break-ins or malicious hacks or attacks on our systems (such as denial of service attacks), could affect the security and availability of our services and our platform and prevent or inhibit the ability of customers to access our platform. In addition, the software, internal applications and systems underlying our platform are complex and may not be error-free. Any inefficiencies, errors or technical problems with our platform, internal applications and systems could reduce the quality of our solutions or interfere with our customers' use of our platform, which could reduce demand, lower our revenues and increase our costs.

Threats to network and data security are also constantly evolving and becoming increasingly diverse, frequent, persistent and sophisticated. Attacks upon information technology systems are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. Our platform, as well as our servers, computer systems and those of third parties that we rely on in our operations, could be vulnerable to cybersecurity risks. An increasing number of organizations have disclosed breaches of their information security systems, some of which have involved sophisticated and highly targeted attacks. Further, our platform utilizes A.I. and machine learning technology to provide services, and this technology is susceptible to cybersecurity threats, as confidential and sensitive information may be integrated into the platform. Because of the sensitivity of the information we and our service providers collect, store, transmit, and otherwise process, the security of our technology platform and other aspects of our solutions, including those provided or facilitated by our third-party service providers, are vital to our operations and business strategy. Cyber-attacks can take many forms, but they typically aim to obtain unauthorized access to confidential information, manipulate or destroy data or disrupt, sabotage or degrade service on our systems. As a result of the COVID-19 pandemic, we may also face increased cybersecurity risks due to our reliance on internet technology and the number of our employees who are working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. Furthermore, because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period, due to, among other things, the breadth and complexity of our operations and the high volume of transactions that we process, the large number of customers,

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counterparties and third party service providers with which we do business, the proliferation and increasing sophistication of cyber-attacks, and the possibility that a third party, after establishing a foothold on an internal network without being detected, might obtain access to other networks and systems.

The extent of a particular cybersecurity incident and the steps that we may need to take to investigate it may not be immediately clear, and it may take a significant amount of time before such an investigation can be completed and full and reliable information about the incident is known. While such an investigation is ongoing, we may not necessarily know the extent of the harm or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, any or all of which could further increase the costs and consequences of a cybersecurity incident. These risks may be increased with respect to operations housed at facilities outside of our direct control, including our data providers.

We employ multiple methods at different layers of our systems to defend against intrusion and attack, to protect our systems and to resolve and mitigate the impact of any incidents. Despite our efforts to keep our systems secure and to remedy identified vulnerabilities, future attacks could be successful and could result in substantial liability or business risk. Third parties will continue to attempt to gain unauthorized access to our systems or facilities through various means, including hacking into our systems or facilities, or those of our customers or vendors, or attempting to fraudulently induce our employees, customers, vendors or other users of our systems into disclosing sensitive information, which may in turn be used to access our IT systems. Our cybersecurity programs and efforts to protect our systems and data, and to prevent, detect and respond to data security incidents, may not prevent these threats or provide adequate security. In addition, we may experience breaches of our security measures due to human error, malfeasance, system errors or vulnerabilities, or other irregularities including attempts by former, current or future employees to misuse their authorized access and/or gain unauthorized access to our systems. Any errors, defects, disruptions or other performance problems with our platform or breach thereof could have a material adverse effect on our reputation, business, financial condition and results of operations. We may be subject to additional liability risks associated with data security breaches or other incidents by virtue of the private right of action granted to individuals under certain data Privacy Laws (as defined below) for actions arising from certain data security incidents. We have also outsourced elements of our information technology infrastructure, and as a result a number of third-party vendors may or could have access to our confidential information. If our third-party vendors fail to protect their information technology systems and our confidential and proprietary information, we may be vulnerable to disruptions in service and unauthorized access to our confidential or proprietary information and we could incur liability and reputational damage. We maintain errors, omissions and cyber liability insurance policies covering certain security and privacy damages. However, we cannot guarantee that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms, or at all.

Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that information subject to such laws is accessed by unauthorized persons and additional regulations regarding the use, access, accuracy and security of such data are possible. In the United States, we are subject to laws that provide for at least 50 disparate notification regimes. Complying with such numerous and complex regulations in the event of unauthorized access would be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability. If we are unable to protect our computer systems, software, networks, data and other technology assets, it could have a material adverse effect on our business, financial condition and results of operations.

Actual or perceived failure to comply with applicable data protection, privacy and security laws, regulations, standards and other requirements could adversely affect our reputation, business, financial condition and results of operations, and financial condition.

Our customers use our solutions to understand and navigate the healthcare ecosystem. The collection, processing, retention, security, transfer and disclosure of personal information are subject to a variety of laws and regulations in the United States and abroad that govern data privacy and security (collectively, "Privacy Laws"),

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which can be enforced in some cases by private parties in addition to governmental and regulatory entities, and from time to time, we may not be in full compliance with all such Privacy Laws. These Privacy Laws often require companies to implement specific privacy and information security controls to protect certain types of information, such as health information. These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended in a manner that could harm our current or future business and operations. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our business. This evolution may create uncertainty in our business, affect our ability to operate in certain jurisdictions or to collect, store, transfer use and share personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability or impose additional costs on us. These laws and regulations may also be interpreted and applied inconsistently from jurisdiction to jurisdiction which may make compliance difficult or impossible in certain circumstances.

Our platform involves use and disclosure of de-identified data, which must be de-identified in accordance with applicable laws, including Health Insurance Portability and Accountability Act (“HIPAA”). Certain states have signed into law or are intending to enact laws governing the use and disclosure of such de-identified information, and there is some uncertainty regarding those laws’ conformity with the HIPAA de-identification standards. Compliance with state laws could require additional investment and management attention and may subject us to significant liabilities if we do not comply appropriately with new and potentially conflicting regulations. If there is a future change in law, we may also face limitations on our ability to use de-identified information that could harm our business. There is also a risk that the third-party vendors that provide our data sets may fail to properly de-identify protected health information (“PHI”) under HIPAA or applicable state laws, some of which impose different standards for de-identification than those imposed by HIPAA.

Further, our machine learning and data analytics offerings may be subject to laws and evolving regulations regarding the use of AI, controlling for data bias, and antidiscrimination. For example, the Federal Trade Commission (“FTC”) enforces consumer protection laws such as Section 5 of the FTC Act, the Fair Credit Reporting Act, and the Equal Credit Opportunity Act. These laws prohibit unfair and deceptive practices, including use of biased algorithms in AI. The European Commission also recently published its proposal for a regulation implementing harmonized rules on AI and amending certain union legislative acts. The proposed regulation would impose additional restrictions and obligations on providers of AI systems, including increasing transparency so consumers know they are interacting with an AI system, requiring human oversight in AI, and prohibiting certain practices of AI that could lead to physical or psychological harm. The cost of compliance with these laws, regulations and standards is high and is likely to increase in the future. Any failure or perceived failure by us to comply with federal, state or foreign laws or regulation, our internal policies and procedures or our contracts governing our processing of personal information could result in negative publicity, government investigations and enforcement actions, claims by third parties and damage to our reputation, any of which could have a material adverse effect on our reputation, business, financial condition and results of operations.

In general, health information is among the most sensitive (and highly regulated) of personal information. Privacy Laws in the United States and around the world are designed to ensure that information about an individual’s health is properly protected from inappropriate access, use and disclosure. For example, in the United States, HIPAA and its implementation regulations impose, among other things, certain standards relating to the privacy, security, transmission and breach reporting of individually identifiable health information. The privacy, security and breach notification rules promulgated under HIPAA establish a set of national privacy and security standards for the protection of PHI, by health plans, health care clearinghouses, and certain health care providers, referred to as covered entities, and the business associates with whom such covered entities contract for services that involve creating, receiving, maintaining or transmitting PHI.

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Certain of our customers may be either “business associates” or “covered entities” under HIPAA, including certain of our customers that are not traditional healthcare providers. For example, some of our customers are medical device companies that may work with physicians or researchers from whom they receive PHI for data analysis purposes, thus triggering compliance obligations under HIPAA. While such PHI is de-identified before it is introduced into our systems, in certain scenarios, we may nevertheless be contractually obligated to comply with certain HIPAA obligations, including the various requirements of the HIPAA de-identification rules. Additionally, if PHI is inadvertently introduced into our systems without being properly de-identified, we may be directly liable for mishandling PHI and for failing to comply with HIPAA as a “business associate.” The U.S. Department of Health and Human Services Office for Civil Rights, or OCR, may impose penalties for a failure to comply with applicable requirement of HIPAA. Penalties will vary significantly depending on factors such as the date of the violation, whether the business associate knew or should have known of the failure to comply, or whether the business associate’s failure to comply was due to willful neglect. Mandatory penalties for HIPAA violations can be significant. A single breach incident can result in violations of multiple standards. If a person knowingly or intentionally obtains or discloses PHI in violation of HIPAA requirements, criminal penalties may also be imposed.

In addition to government regulations, privacy advocates and other key industry players have established or may establish various new, additional, or different policies or self-regulatory standards in certain digital environments that may place additional resource constraints on us or limit our ability to generate certain analytics. Our customers may expect us to meet voluntary certifications or adhere to other standards established by third parties. Moreover, the continuing evolution of these standards might cause confusion for our customers and may have an impact on the solutions we offer, including our analytics. If we are unable to maintain these certifications or meet these standards, it could reduce demand for our solutions and adversely affect our business and operating results.

Many Privacy Laws protect more than health-related information, and although they vary by jurisdiction, these laws can extend to employee information, business information, healthcare provider information and other information relating to identifiable individuals. Failure to comply with these laws may result in, among other things, civil and criminal liability, negative publicity, damage to our reputation and liability under contractual provisions. These Privacy Laws may also increase our compliance costs and influence or limit the types of services we can provide. The occurrence of any of the foregoing could impact our ability to provide the same level of service to our customers, require us to modify our offerings or increase our costs, which could have a material adverse effect on our business, financial condition and results of operations.

Certain states have also adopted privacy and security laws and regulations that are comparable to HIPAA, some of which may be more stringent. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners. For example, the California Consumer Privacy Act (“CCPA”), which went into effect on January 1, 2020, imposes enhanced data privacy obligations for entities handling certain personal information and creates individual privacy rights for California residents, including the right to access and delete their personal information and to opt-out of certain sharing and sales of their personal information. The CCPA allows for significant civil penalties and statutory damages for violations and contains a private right of action for certain data breach incidents. Further, in November 2020, California passed the California Privacy Rights Act (“CPRA”). The CPRA broadly amends the CCPA and imposes additional obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data, and opt outs for certain uses of sensitive data. It will also create a new California data protection agency authorized to issue substantive regulations and could result in increased privacy and information security enforcement. The majority of the provisions will go into effect on January 1, 2023, and additional compliance investment and potential business process changes may be required. Similarly, other states are instituting privacy and data security laws, rules, and regulations, and many similar laws have been proposed at the federal level, all of which could increase our risk and compliance costs. These regulations and legislative developments have potentially far-reaching consequences and may require us to modify our data management practices and to incur substantial expense in order to comply.

We may also be subject to international Privacy Laws such as the European Union’s (“EU’s”) General Data Protection Regulation (“GDPR”), the UK Data Protection Act 2018, Canada’s Personal Information Protection and Electronic Documents Act and other international data protection, privacy, data security, data localization and similar national, state/provincial and local laws. The GDPR imposes stringent operational requirements on “controllers” and “processors” of personal data, including, for example, requiring enhanced disclosures to data subjects about how personal data is processed, limiting retention periods of personal data, requiring mandatory data breach notification, requiring certain record keeping and risk assessment obligations, and requiring additional policies and procedures. In addition, data subjects have more robust rights with regard to their personal data. Personal data, as defined under the GDPR, of medical experts or professionals in the EU is principally processed by our EU subsidiary, Monocl AB. Because our EU subsidiary operates under a Swedish publishing certificate issued in accordance with Swedish national law, such processing of personal data by our EU subsidiary falls within the scope of Article 85 GDPR and is exempt from certain core provisions of the GDPR including, but not limited to, requirements relating to the rights of the data subject (Chapter II) and the transfer of personal data to third countries or international organizations (Chapter V). Notwithstanding such exemption, we may from time to time receive data subject requests that we may deny or decline to respond to in reliance on Article 85, which may lead data subjects to lodge complaints with data protection authorities. There is a possibility that such data protection authorities could disagree with Monocl AB’s reliance on Article 85. The GDPR treats health information as a “special category of personal data,” subject to heightened requirements, including that such information typically cannot be collected, used, or disclosed without explicit consent. Neither we nor our EU subsidiary, which principally processes EU personal data, currently process such health information. Companies that must comply with the GDPR face increased compliance obligations and risk, including more robust regulatory enforcement of data protection requirements and potential fines for noncompliance of up to €20 million or 4% of the annual global revenues of the noncompliant company, whichever is greater. Further, from January 1, 2021, companies have to comply with the GDPR and also the United Kingdom (“UK”) GDPR, which, together with the amended UK Data Protection Act 2018, retains the GDPR in UK national law. The UK GDPR mirrors the fines under the GDPR, i.e., fines up to the greater of €20 million (£17.5 million) or 4% of global turnover. The relationship between the UK and the EU in relation to certain aspects of data protection law remains unclear, and it is unclear how UK data protection laws and regulations will develop in the medium to longer term. The European Commission has adopted an adequacy decision in favor of the UK, enabling data transfers from EU member states to the UK without additional safeguards. However, the UK adequacy decision will automatically expire in June 2025 unless the European Commission re-assesses and renews/extends that decision.

Additionally, we are subject to laws, rules, and regulations (including under the GDPR) regarding cross-border transfers of personal data, including laws relating to the transfer of personal data outside the EU and the UK. We rely on transfer mechanisms permitted under these laws, including standard contractual clauses, which have been subject to regulatory and judicial scrutiny. If these existing mechanisms for transferring personal data from the EU, the UK, or other jurisdictions are unavailable, we may be unable to transfer personal data of employees, customers or others in those regions to the United States. The efficacy and longevity of current transfer mechanisms between the EU, the UK and the United States also remains uncertain. For example, the EU-U.S. Privacy Shield Framework, a data transfer mechanism which allowed companies meeting certain requirements to lawfully transfer personal data from the EU to the US, was struck down by the European Court of Justice in July, 2020 (“EU-U.S. Privacy Shield Framework”). There is also a trend toward countries enacting data localization or other country specific requirements, which could be problematic to cloud software providers. Understanding and implementing such country specific certifications on top of our security certifications could require additional investment and management attention and may subject us to significant liability if we do not comply with particular requirements. Compliance with global Privacy Laws has and will continue to require valuable management and employee time and resources, and failure to comply with these regulations could include severe penalties and could reduce demand for our solutions.

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Customers expect that our solutions can be used in compliance with data protection and data Privacy Laws and regulations. The functional and operational requirements and costs of compliance with such laws and regulations may adversely impact our business, and failure to enable our solutions to comply with such laws and regulations could lead to significant fines and penalties imposed by regulators, as well as claims by our customers or third parties. These domestic and international legislative and regulatory initiatives could adversely affect our customers' ability or desire to collect, use, process, store and disclose personal information and health data using our solutions, or to license data products from us, which could reduce demand for our solutions.

We have established frameworks, models, processes and technologies designed to manage privacy and security for many data types and from a variety of sources, though such measures may not always be effective. We rely on our data suppliers to collect, use, and deliver information to us in a form and manner that complies with applicable Privacy Laws. Due to the complex and evolving nature of Privacy Laws, we cannot guarantee that the safeguards and controls employed by us or our data suppliers will be sufficient to prevent a breach of these laws, or that claims, complaints, investigations, or inquiries will not be filed or lodged against us or our data suppliers despite such safeguards and controls. Failure to comply with such Privacy Laws, certain certification/registration requirement, annual re-certification/registration requirements associated with these Privacy Laws, and failure to resolve any serious privacy or security related complaints or requests, may result in, among other things, regulatory sanctions, criminal prosecution, civil liability, negative publicity, damage to our reputation, or data being blocked from use or liability under contractual provisions.

Legal and Regulatory Risks

Our platform addresses heavily regulated functions within the healthcare ecosystem and such regulations and laws are subject to change. Failure to comply with applicable laws and regulations could lessen the demand for our solutions or subject us to significant claims and losses.

Our customers use our platform for business activities that are subject to a complex regime of global laws and regulations, including requirements for maintenance of electronic records and electronic signatures, requirements regarding processing of health data, and other laws and regulations. Our customers expect to be able to use our platform in a manner that is compliant with the regulations to which they are subject. Our efforts to provide solutions that comply with such laws and regulations are time-consuming and costly and include validation procedures that may delay the release of new versions of our solutions. As these laws and regulations change over time, we may find it difficult to adjust our platform to comply with such changes.

As we increase the number of intelligence modules we offer and potentially the number of countries in which we operate, the complexity of adjusting our solutions to comply with legal and regulatory changes will increase. If we are unable to effectively manage this increased complexity or if we are not able to provide solutions that can be used in compliance with applicable laws and regulations, customers may be unwilling to use our solutions, and any such non-compliance could result in the termination of our customer agreements or claims arising from such agreements with our customers.

We are subject to sanctions, anti-corruption, anti-bribery, anti-money laundering and similar laws, and non-compliance with such laws can subject us to criminal penalties or significant fines and have a material adverse effect on our business, financial condition and results of operations.

We are subject to applicable anti-corruption, anti-bribery, and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the U.K. Bribery Act 2010. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years. The FCPA and other anti-corruption laws prohibit companies and their employees and agents from corruptly promising, authorizing, making, offering or providing anything of value to a foreign government official for the purpose of influencing official decisions or obtaining or retaining business, or otherwise obtaining an improper business advantage. The FCPA also requires that we keep accurate books and

records and maintain a system of adequate internal controls. The UK Bribery Act 2010 and other anti-corruption laws also prohibit commercial bribery not involving government officials, and requesting or accepting bribes. We also are subject to applicable anti-money laundering laws, which prohibit engaging in certain transactions involving criminally-derived property or the proceeds of criminal activity. Our activities are also subject to applicable trade and economic sanctions laws and regulations, including those administered by the U.S. Treasury Department's Office of Foreign Assets Control and the U.S. Department of State. These sanctions laws and regulations prohibit certain transactions involving sanctioned countries, governments, and persons without a license or other appropriate authorization. As we increase our international sales and business, our risks under these laws may increase. Changes to U.S. sanctions policy could also affect our ability to interact, directly and indirectly, with targeted persons or companies, or companies in sanctioned markets. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, adverse media coverage and other consequences. Any investigations, actions or sanctions could have a material adverse effect on our business, financial condition and results of operations. In addition, in the future we may use third parties to sell access to our platform and conduct business on our behalf abroad. We or such future third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities, which increases our risks under the FCPA and other public corruption laws. We can be held liable for the corrupt or other illegal activities by our employees and, in certain circumstances, by our third-party intermediaries, even if we do not explicitly authorize such activities. Although we have controls in place to promote compliance with these laws and regulations, we cannot provide assurance that our internal controls and compliance systems will always prevent illegal or improper acts by employees, agents, third parties, or business partners. Controls intended to prevent access to our platform from certain geographies may not be effective in all cases.

Any violation or allegation of violations of economic and trade sanctions laws, the FCPA or other applicable anti-corruption laws, or anti-money laundering laws could subject us to significant sanctions, including civil or criminal fines and penalties, disgorgement of profits, injunctions and debarment from government contracts, as well as related stockholder lawsuits and other remedial measures, all of which could adversely affect our reputation, business, financial condition and results of operations, and could also result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, any of which could have a material adverse effect on our reputation, business, results of operations and prospects.

We could be subject to claims brought by our customers, which could be costly and time consuming to defend.

We could be, from time to time, subject to claims brought by our customers in connection with commercial disputes or other proceedings. We may incur material costs and expenses in connection with any claims, including but not limited to fines or penalties and legal costs, or be subject to other remedies, any of which could have a material adverse effect on our business, financial condition and results of operations. Insurance may not cover such claims, may not be sufficient for one or more such claims and may not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, management distraction or reputational harm, which could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to litigation, investigations or other actions, which could harm our reputation and have a material adverse effect on our business, financial condition and results of operations.

In the ordinary course of business, we may be involved in and subject to litigation for a variety of claims or disputes and receive regulatory inquiries. These claims, lawsuits and proceedings could include labor and employment, wage and hour, commercial, data privacy, antitrust, alleged securities law violations or other investor claims and other matters. The number and significance of these potential claims and disputes may increase as our business expands. Any claim against us, regardless of its merit, could be costly, divert

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management's attention and operational resources and harm our reputation. As litigation is inherently unpredictable, we cannot assure you that any potential claims or disputes will not have a material adverse effect on our business, financial condition and results of operations. Any claims or litigation, even if fully indemnified or insured, could make it more difficult to effectively compete or to obtain adequate insurance in the future.

In addition, we may be required to spend significant resources to monitor and protect our contractual, intellectual property and other rights, including collection of payments and fees. Litigation has been and may be necessary in the future to enforce such rights. Such litigation could be costly, time consuming and distracting to management and could result in the impairment or loss of our rights. Further, our efforts to enforce our rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of such rights. Our inability to protect our rights as well as any costly litigation or diversion of our management's attention and resources, could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to liability if we breach our contracts, and our insurance may be inadequate to cover our losses.

We are subject to numerous obligations in our contracts with organizations using our platform, as well as vendors and other companies with which we do business. We may breach these commitments, whether through a weakness in our procedures, systems and internal controls, negligence or through the willful act of an employee or contractor. Our insurance policies, including our errors and omissions insurance, may be inadequate to compensate us for the potentially significant losses that may result from claims arising from breaches of our contracts, as well as disruptions in our services, failures or disruptions to our infrastructure, catastrophic events and disasters or otherwise.

In addition, our insurance may not cover all claims made against us, and defending a suit, regardless of its merit, could be costly and divert management's attention. Further, such insurance may not be available to us in the future on economically reasonable terms, or at all.

We may be subject to legal liability for collecting, displaying or distributing information.

Because the content in our database is collected from various sources and distributed to others, we may be subject to claims for breach of contract, defamation, negligence, unfair competition or copyright or trademark infringement or claims based on other theories, such as breach of laws related to privacy and data protection. We could also be subject to claims based upon the content that is accessible from our website through links to other websites or information on our website supplied by third parties. Even if these claims do not result in liability to us, we could incur significant costs in investigating and defending against any claims and we could be subject to public notice requirements that may affect our reputation. Our potential liability for information distributed by us to others could require us to implement measures to reduce our exposure to such liability, which may require us to expend substantial resources and limit the attractiveness of our analytics to users.

Risks Related to Intellectual Property

We may not be able to adequately protect our proprietary and intellectual property rights in our data analytics or data science.

Our success is dependent, in part, upon protecting our proprietary information and technology including our trade secrets and other unpatented intellectual property, which our competitors could use to market and deliver similar solutions, decreasing the demand for our platform. We may be unsuccessful in adequately protecting the proprietary aspects of our technology and solutions such as our proprietary software and databases. To protect our intellectual property rights, we primarily rely upon trade secret law, including by entering into confidentiality and non-disclosure agreements, and other contractual arrangements, along with copyright law, rather than on registered intellectual property such as patents or registered trademarks. No assurance can be given that

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confidentiality, non-disclosure, or invention assignment agreements with employees, consultants or other parties will not be breached and will otherwise be effective in controlling access to and distribution of our platform, or certain aspects of our platform and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform. Additionally, certain unauthorized use of our intellectual property may go undetected, or we may face legal or practical barriers to enforcing our legal rights even where unauthorized use is detected.

Current law may not provide for adequate protection of our platform or data analytics. In addition, legal standards relating to the validity, enforceability and scope of protection of proprietary rights in datasets and Internet-related businesses are uncertain and evolving, and changes in these standards may adversely impact the viability or value of our proprietary rights. Some license provisions protecting against unauthorized use, copying, transfer, and disclosure of our platform, or certain aspects of our platform, or our data analytics may be unenforceable under the laws of certain jurisdictions. Further, the laws of some countries in which we operate or intend to operate do not protect proprietary rights to the same extent as the laws of the U.S., and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. To the extent we expand our international activities, our exposure to unauthorized copying and use of our data analytics or certain aspects of our platform, or our data analytics may increase. Further, competitors, foreign governments, foreign government-backed actors, criminals or other third parties may gain unauthorized access to our proprietary information and technology. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our technology and intellectual property.

To protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights, and we may or may not be able to detect infringement by our customers or third parties. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Further, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our platform, impair the functionality of our platform, delay introductions of new features, integrations and capabilities, result in our substituting inferior or more costly technologies into our platform, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new features, integrations and capabilities, and we cannot be certain that we could license that technology on commercially reasonable terms or at all, and our inability to license this technology could harm our ability to compete and have a material adverse effect on our business, financial condition and results of operations.

Further, third parties may misappropriate our data or data analytics through website scraping, robots or other means and aggregate and display this data or data analytics on their websites. In addition, "copycat" websites may misappropriate data or data analytics on our website or platform and attempt to imitate our brands or the functionality of our website or platform. We may not be able to detect all such copycats in a timely manner and, even if we could, technological and legal measures available to us may be insufficient to stop their operations and the misappropriation of our data or data analytics. Any measures that we may take to enforce our rights could require us to expend significant financial or other resources.

We may be subject to claims by others that we are infringing on their intellectual property rights.

Our competitors, as well as a number of other entities and individuals, including so-called non-practicing entities, may own or claim to own intellectual property relating to our product offering. From time to time, third parties may claim that we are infringing upon their intellectual property rights or that we have misappropriated their intellectual property. As competition in our market grows, the possibility of patent infringement, trademark

infringement and other intellectual property claims against us increases. We may be unaware of the intellectual property rights that others may claim cover some or all of our technology or services. Because patent applications can take years to issue and are often afforded confidentiality for some period of time there may currently be pending applications, unknown to us, that later result in issued patents that could cover one or more aspects of our technology and services.

Third parties may assert claims that we or our customers infringe their intellectual property rights and these claims, with or without merit, could be expensive to litigate, cause us to incur substantial costs and divert management resources and attention in defending the claim. In some jurisdictions, plaintiffs can also seek injunctive relief that may limit the operation of our business or prevent the marketing and selling of our services that infringe or allegedly infringe on the plaintiff's intellectual property rights. To resolve these claims, we may enter into licensing agreements with restrictive terms or significant fees, stop selling, be required to implement costly redesigns to the affected services, or pay damages to satisfy contractual obligations to others. If we do not resolve these claims in advance of a trial, there is no guarantee that we will be successful in court. These outcomes could have a material adverse effect on our business, financial condition and results of operations.

In addition, certain contracts with our suppliers or customers contain provisions whereby we indemnify, subject to certain limitations, the counterparty for damages suffered as a result of claims related to intellectual property infringement and the use of data analytics. Claims made under these provisions could be expensive to litigate and could result in significant payments. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations.

Our business could be adversely impacted by changes in laws and regulations related to the Internet or changes in access to the Internet generally.

The future success of our Internet-based business depends upon the continued use of the Internet as a primary medium for communication, business applications, and commerce. Federal or state government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the Internet as a commercial medium. Legislators, regulators, or government bodies or agencies may also make legal or regulatory changes or interpret or apply existing laws or regulations that relate to the use of the Internet in new and materially different ways. Changes in these laws, regulations or interpretations could require us to modify our platform in order to comply with these changes, to incur substantial additional costs or divert resources that could otherwise be deployed to grow our business, or expose us to unanticipated civil or criminal liability, among other things.

In addition, additional taxes, fees or other charges have been imposed and may, in the future, be imposed for Internet access or commerce conducted via the Internet. Internet access is frequently provided by companies that have significant market power and could take actions that degrade, disrupt or increase the cost of our customers' use of our platform, which could negatively impact our business. Net neutrality rules, which were designed to ensure that all online content is treated the same by Internet service providers and other companies that provide broadband services, were repealed by the Federal Communications Commission effective June 2018. The repeal of the net neutrality rules could force us to incur greater operating expenses or our customers' use of our platform could be adversely affected, either of which could harm our business and results of operations.

These developments could limit the growth of Internet-related commerce or communications generally or result in reductions in the demand for Internet-based platforms and services such as ours, increased costs to us or the disruption of our business. Furthermore, as the Internet continues to experience growth in the numbers of users, frequency of use and amount of data transmitted, the use of the Internet as a business tool could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased demands of Internet activity, security, reliability, cost, ease-of-use, accessibility, and quality of service.

Moreover, the performance of the Internet and its acceptance as a business tool has been adversely affected by “viruses,” “worms,” and similar malicious programs and the Internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the Internet generally, or our platform specifically, is adversely affected by these or other issues, we could be forced to incur substantial costs, demand for our platform could decline, and our results of operations and financial condition could be harmed.

Risks Related to Certain Tax Matters

Unanticipated changes in our effective tax rate and additional tax liabilities may impact our financial results.

We will be subject to taxes in the U.S. and certain foreign jurisdictions. Due to economic and political conditions, tax rates in various jurisdictions, including the U.S., may be subject to change. In particular, as a result of the most recent presidential and congressional elections in the U.S., there could be significant changes in tax law and regulations that could result in additional federal income taxes being imposed on us. For example, the U.S. government may enact significant changes to the taxation of business entities, including, among others, a permanent increase in the corporate income tax rate, an increase in the tax applicable to the global low-taxed income and the imposition of minimum taxes or surtaxes on certain types of income. Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws or their interpretation.

We may also be subject to additional tax liabilities and penalties due to changes in non-income based taxes resulting from changes in federal, state or foreign tax laws, changes in taxing jurisdictions’ administrative interpretations, decisions, policies and positions, results of tax examinations, settlements or judicial decisions, changes in accounting principles, changes to the business operations, including acquisitions, as well as the evaluation of new information that results in a change to a tax position taken in a prior period. Any resulting increase in our tax obligation or cash taxes paid could adversely affect our cash flows and financial results.

Changes in tax laws or regulations in the various tax jurisdictions we are subject to that are applied adversely to us or our paying customers could increase the costs of our platform and harm our business.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time. Those enactments could harm our domestic and foreign business operations and our business, financial condition and results of operations. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us or our paying customers to pay additional tax amounts on a prospective or retroactive basis, as well as require us or our paying customers to pay fines and/or penalties and interest for past amounts deemed to be due. If we raise our prices to offset the costs of these changes, existing and potential future paying customers may elect not to subscribe to our platform in the future. Additionally, new, changed, modified or newly interpreted or applied tax laws could increase our paying customers’ and our compliance, operating and other costs, as well as the costs of our platform. Further, these events could decrease the capital we have available to operate our business. Any or all of these events could harm our business, financial condition and results of operations.

Additionally, the application of U.S. federal, state, local and foreign tax laws to services provided electronically is unclear and continually evolving. Existing tax laws, statutes, rules, regulations or ordinances could be interpreted or applied adversely to us, possibly with retroactive effect, which could require us or our paying customers to pay additional tax amounts, as well as require us or our paying customers to pay fines or penalties, as well as interest for past amounts. If we are unsuccessful in collecting such taxes due from our paying customers, we could be held liable for such taxes, fines or penalties and thereby have a material adverse effect on our business, financial condition and results of operations.

Our results of operations may be harmed if we are required to collect sales or other related taxes for subscriptions to our platform in jurisdictions where we have not historically done so.

States and some local taxing jurisdictions have differing rules and regulations governing sales and use taxes, and these rules and regulations are subject to varying interpretations that may change over time. The application of federal, state, local and foreign tax laws to services provided electronically is unclear and continually evolving. In particular, the applicability of sales taxes to our platform in various jurisdictions is unclear. We collect and remit U.S. sales tax and foreign value-added tax (“VAT”), in a number of jurisdictions. It is possible, however, that we could face sales tax or VAT audits and that our liability for these taxes could exceed our estimates as state and foreign taxing authorities could still assert that we are obligated to collect additional tax amounts from our paying customers and remit those taxes to those authorities. We could also be subject to audits in states and foreign jurisdictions for which we have not accrued tax liabilities. A successful assertion that we should be collecting additional sales tax, VAT or other taxes on our services in jurisdictions where we have not historically done so and do not accrue for sales taxes and VAT could result in substantial tax liabilities for past sales or services, discourage organizations from subscribing to our platform, or otherwise have a material adverse effect on our business, financial condition and results of operations.

Further, one or more state or foreign taxing authorities could seek to impose additional sales tax, use tax, VAT or other tax collection and record-keeping obligations on us or may determine that such taxes should have, but have not been, paid by us. Liability for past taxes may also include substantial interest and penalty charges. Any successful action by state or foreign taxing authorities to compel us to collect and remit sales tax, use tax, VAT or other taxes, either retroactively and/or prospectively, could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Accounting and Financial Reporting Matters

Deferred revenue and change in deferred revenue may not be accurate indicators of our future financial results.

The annualized value of some customer subscriptions may not be completely reflected in deferred revenue at any single point in time. We may agree to allow customers to change the renewal dates of their orders to, for example, align more closely with a customer’s annual budget process or to align with the renewal dates of other orders placed by other entities within the same corporate control group, or to change payment terms from annual to quarterly, or vice versa. Such changes typically result in an order of less than one year as necessary to align all orders to the desired renewal date and, thus, may result in a lesser increase to deferred revenue than if the adjustment had not occurred. Additionally, changes in renewal dates may change the fiscal quarter in which deferred revenue associated with a particular order is booked. See “Management’s Discussion and Analysis and Results of Operations—Historical Cash Flows.” However, many companies that provide cloud-based software report changes in deferred revenue or calculated billings as key operating or financial metrics, and it is possible that analysts or investors may view these metrics as important. Thus, any changes in our deferred revenue balances or deferred revenue trends, or in the future, our unbilled accounts receivable balances or trends, could adversely affect the market price of our Class A common stock.

Because we recognize subscription revenue over the subscription term, downturns or upturns in new sales and renewals are not immediately reflected in full in our results of operations.

We recognize revenue from subscriptions to our platform on a straight-line basis over the term of the contract subscription period beginning on the date access to our platform is granted, provided all other revenue recognition criteria have been met. Our subscription arrangements generally have contractual terms requiring advance payment for annual or quarterly periods. As a result, much of the revenue we report each quarter is the recognition of deferred revenue from recurring subscriptions entered into during previous quarters. Consequently, a decline in new or renewed recurring subscription contracts in any one quarter will not be fully reflected in revenue in that quarter but will negatively affect our revenue in future quarters.

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Accordingly, the effect of significant downturns in new or renewed sales of our recurring subscriptions are not reflected in full in our results of operations until future periods. Our subscription model also makes it difficult for us to rapidly increase our revenue through additional sales in any period, as revenue from new customers is typically recognized over the applicable subscription term. By contrast, a majority of our costs are expensed as incurred, which could result in our recognition of more costs than revenue in the earlier portion of the subscription term, and we may not attain profitability in any given period.

We have broad discretion in the use of our cash balances and may not use them effectively.

We have broad discretion in the use of our cash balances and may not use them effectively. The failure by our management to apply these funds effectively could adversely affect our business, financial condition and results of operations. Pending their use, we may invest our cash balances in a manner that does not produce income or that loses value. Our investments may not yield a favorable return to our investors and may have a material adverse effect on the price of our Class A common stock.

We have a significant amount of goodwill and intangible assets on our balance sheet, and our results of operations may be adversely affected if we fail to realize the full value of our goodwill and intangible assets.

We have a significant amount of goodwill and intangible assets on our balance sheet, and our results of operations may be adversely affected if we fail to realize the full value of our goodwill and intangible assets. Our balance sheet reflects goodwill of \$1.3 billion and \$1.2 billion as of December 31, 2020 and 2019, respectively, and intangible assets, net of \$410.2 million and \$446.4 million as of December 31, 2020 and 2019, respectively. Our balance sheet reflects goodwill of \$1.3 billion and intangible assets, net, of \$381.4 million as of June 30, 2021. In accordance with U.S. GAAP, goodwill and intangible assets with an indefinite life are not amortized but are subject to a periodic impairment evaluation. Goodwill and acquired intangible assets with an indefinite life are tested for impairment at least annually or when events and circumstances indicate that fair value of a reporting unit may be below their carrying value. Acquired intangible assets with definite lives are amortized on a straight-line basis over the estimated period over which we expect to realize economic value related to the intangible asset. In addition, we review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset might not be recoverable. If indicators of impairment are present, we evaluate the carrying value in relation to estimates of future undiscounted cash flows. Our ability to realize the value of the goodwill and intangible assets will depend on the future cash flows of the businesses we have acquired, which in turn depend in part on how well we have integrated these businesses into our own business. Judgments made by management relate to the expected useful lives of long-lived assets and our ability to realize undiscounted cash flows of the carrying amounts of such assets. The accuracy of these judgments may be adversely affected by several factors, including significant:

- underperformance relative to historical or projected future operating results;
- changes in the manner of our use of acquired assets or the strategy for our overall business;
- negative industry or economic trends; or
- decline in our market capitalization relative to net book value for a sustained period.

These types of events or indicators and the resulting impairment analysis could result in impairment charges in the future. If we are not able to realize the value of the goodwill and intangible assets, we may be required to incur material charges relating to the impairment of those assets. Such impairment charges could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Indebtedness

We may not be able to secure sufficient additional financing on favorable terms, or at all, to meet our future capital needs.

We may require additional capital in the future to pursue business opportunities or acquisitions or respond to challenges and unforeseen circumstances. We may also decide to engage in equity or debt financings or enter into additional credit facilities for other reasons. We may not be able to secure additional debt or equity financing in a timely manner, on favorable terms, or at all. Any debt financing we obtain in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and pursue business opportunities, including potential acquisitions.

Any default under our debt agreements could have significant consequences.

Our Credit Agreement (as defined herein) contains covenants imposing certain restrictions on our business. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise. The Credit Agreements contains restrictive covenants including, with specified exceptions, limitations on our ability to incur debt and liens; make certain investments, acquisitions and loans; pay dividends or make other distributions; make payments on subordinated debt; enter into burdensome agreements or affiliate transactions; consolidate, merge or dissolve; acquire or dispose of assets; materially alter our business, amend our organizational documents or the terms of certain restricted debt; and modify our fiscal year end. The Credit Agreement also requires us to maintain a maximum total leverage ratio.

Our ability to comply with these covenants under the Credit Agreement may be affected by events beyond our control, including prevailing economic, financial and industry conditions. The breach of any of these covenants could result in an event of default, which would permit Owl Rock Capital Corporation (the “Administrative Agent”) or the specified threshold of lenders to declare all outstanding debt to be due and payable, together with accrued and unpaid interest. Our obligations under the Credit Agreement are secured by liens on substantially all of our assets, subject to agreed-upon exceptions. Any default by us under the Credit Agreement could have a material adverse effect on our business, financial condition and results of operations.

We may be adversely impacted by the potential discontinuation of the London Interbank Offered Rate (“LIBOR”).

We have loans under our Credit Agreement that use LIBOR as a reference rate. The financial authority that regulates LIBOR has announced that it intends to stop compelling banks to submit rates for the calculation of LIBOR, only certain LIBOR tenors may continue beyond 2021 and the most widely used LIBOR tenors may continue until mid-2023. It is unclear if LIBOR will cease to exist, whether reforms to LIBOR may be enacted, precisely how any alternative reference rates would be calculated and published or whether alternative reference rates will gain market acceptance as a replacement for LIBOR. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with a new index calculated by short term repurchase agreements, backed by U.S. Treasury securities. Any transition from LIBOR may cause us to incur increased costs and additional risk. If LIBOR is discontinued or if the method of calculating LIBOR changes from its current form, interest rates on our current or future indebtedness may be adversely affected. If LIBOR is discontinued and no agreement on its replacement is reached, the loans under our Credit Agreement will use alternate base rate as a reference rate. If LIBOR is discontinued, interest rates will generally be based on an alternative variable rate specified in the documentation governing our indebtedness or as otherwise agreed upon. The alternative variable rate could be higher and more volatile than LIBOR prior to its discontinuance. At this time, due to a lack of consensus as to what rate or rates may become accepted alternatives to LIBOR, it is impossible to predict the effect of any such alternatives on our liquidity, interest expense or the value of the loans under our Credit Agreement.

Our level of indebtedness could have a material adverse effect on our business, financial condition and results of operations.

The total principal amount of debt outstanding under our Credit Agreement, excluding unamortized debt issuance costs, as of December 31, 2020 and June 30, 2021 was \$472.7 million and \$470.4 million, respectively. Our indebtedness could have significant effects on our business, such as:

- limiting our ability to borrow additional amounts to fund acquisitions, debt service requirements, execution of our growth strategy, capital expenditures and other purposes;
- limiting our ability to make investments, including acquisitions, loans and advances, and to sell, transfer or otherwise dispose of assets;
- requiring us to dedicate a substantial portion of our cash flow from operations to pay principal and interest on our borrowings, which would reduce availability of our cash flow to fund working capital, acquisitions, execution of our growth strategy, capital expenditures and other general corporate purposes;
- making us more vulnerable to adverse changes in general economic, industry and competitive conditions, in government regulation and in our business by limiting our ability to plan for and react to changing conditions;
- placing us at a competitive disadvantage compared with our competitors that have less debt; and
- exposing us to risks inherent in interest rate fluctuations because our borrowings are at variable rates of interest, which could result in higher interest expense in the event of increases in interest rates.

In addition, we may not be able to generate sufficient cash flow from our operations to repay our indebtedness when it becomes due and to meet our other cash needs. If we are not able to pay our borrowings as they become due, we will be required to pursue one or more alternative strategies, such as selling assets, refinancing or restructuring our indebtedness or selling additional debt or equity securities. We may not be able to refinance our debt or sell additional debt or equity securities or our assets on favorable terms, if at all, and if we must sell our assets, it could have a material adverse effect on our business, financial condition and results of operation.

Pursuant to our Credit Agreement, we are required to maintain, on a consolidated basis, a maximum ratio of consolidated net debt to consolidated EBITDA (with certain adjustments as set forth in the Credit Agreement), tested as of the last day of any fiscal quarter. Events beyond our control, including changes in general economic and business conditions, may affect our ability to satisfy the financial covenant. We cannot assure you that we will satisfy the financial covenant in the future, or that our lenders will waive any failure to satisfy the financial covenant.

The failure to comply with the covenants under our Credit Agreement or volatility in the credit and capital markets could have a material adverse effect on our business, financial condition, liquidity and results of operation.

Our ability to manage our debt is dependent on our level of positive cash flow from the sale of our platform. An economic downturn may negatively impact our cash flows. Credit and capital markets can be volatile, which could make it more difficult for us to refinance our existing debt or to obtain additional debt or equity financings in the future. Such constraints could increase our costs of borrowing and could restrict our access to other potential sources of future liquidity. Future volatility or disruption in the credit and capital markets could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our business needs can be arranged. Our failure to comply with the covenants under the Credit Agreement or to have sufficient liquidity to make interest and other payments required by our debt could result in a default of such debt and acceleration of our borrowings, which could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Organizational Structure

We are a holding company and our principal asset after completion of this offering will be our % ownership interest in Definitive OpCo, and we are accordingly dependent upon distributions from Definitive OpCo to pay dividends, if any, and taxes, make payments under the Tax Receivable Agreement and pay other expenses.

We are a holding company and, upon completion of the Reorganization Transactions and this offering, our principal asset will be our ownership of % of the outstanding LLC Units. See “Organizational Structure.” We have no independent means of generating revenue. Definitive OpCo is, and will continue to be, treated as a partnership for U.S. federal and applicable state and local income tax purposes and, as such, will generally not be subject to entity-level U.S. federal and applicable state and local income tax. Instead, the taxable income of Definitive OpCo will be allocated to holders of LLC Units, including us. Accordingly, we will incur income taxes on our allocable share of any taxable income of Definitive OpCo. We will also incur expenses related to our operations, and will have obligations to make payments under the Tax Receivable Agreement. As the sole managing member of Definitive OpCo, we intend to cause Definitive OpCo to make distributions to the holders of LLC Units (including us) in amounts sufficient to (i) cover all of the income taxes payable on our and the other LLC Unit holders’ respective allocable shares of the taxable income of Definitive OpCo, (ii) allow us to make any payments required under the Tax Receivable Agreement we intend to enter into as part of the Reorganization Transactions, (iii) fund dividends to our stockholders in accordance with our dividend policy, to the extent that our board of directors declares such dividends and (iv) pay our expenses.

Deterioration in the financial condition, earnings or cash flow of Definitive OpCo and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent that we need funds and Definitive OpCo is restricted from making such distributions to us under applicable law or regulation, as a result of covenants in its debt agreements or otherwise, we may not be able to obtain such funds on terms acceptable to us, or at all, which could have a material adverse effect on our liquidity and financial condition.

In certain circumstances, Definitive OpCo will be required to make distributions to us and the other holders of LLC Units, and the distributions that Definitive OpCo will be required to make may be substantial.

Under the Amended LLC Agreement, Definitive OpCo will generally be required from time to time to make pro rata distributions in cash to us and the other holders of LLC Units at certain assumed tax rates in amounts that are intended to be sufficient to cover the income taxes payable on our and the other LLC Unit holders’ respective allocable shares of the taxable income of Definitive OpCo. As a result of (i) potential differences in the amount of taxable income allocable to us and the other LLC Unit holders, (ii) the lower tax rate applicable to corporations than individuals and (iii) the use of an assumed tax rate (based on the tax rate applicable to individuals) in calculating Definitive OpCo’s distribution obligations, we may receive tax distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our board of directors, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, funding repurchases of Class A common stock, acquiring additional newly issued LLC Units from Definitive OpCo at a per unit price determined by reference to the market value of the Class A common stock, paying dividends, which may include special dividends, on its Class A common stock, or any combination of the foregoing. We will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A common stock or otherwise take ameliorative actions between LLC Units and shares of Class A common stock and instead, for example, hold such cash balances, holders of our LLC Units (other than Definitive Healthcare Corp.) may benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock following a redemption or exchange of their LLC Units, notwithstanding that such holders of our LLC Units (other than Definitive Healthcare Corp.) may previously have participated as holders of LLC Units in distributions by Definitive OpCo that resulted in such excess cash balances at Definitive Healthcare Corp. See “Certain Relationships and Related Party Transactions—Amended Definitive OpCo Agreement.”

The Tax Receivable Agreement with the TRA Parties requires us to make cash payments to them in respect of certain tax benefits to which we may become entitled, and we expect that the payments we will be required to make will be substantial.

Under the Tax Receivable Agreement, we will be required to make cash payments to the TRA Parties equal to 85% of the tax benefits, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) certain favorable tax attributes we will acquire from the Blocker Companies in the Mergers (including net operating losses and the unamortized portion of the increase in tax basis in the tangible and intangible assets of Definitive OpCo and its subsidiaries resulting from the prior acquisitions of interests in Definitive OpCo by the Blocker Companies), (ii) tax basis adjustments resulting from future redemptions or exchanges of LLC Units by Continuing Pre-IPO LLC Members for Class A common stock and (iii) certain payments made under the Tax Receivable Agreement. The payment obligations under the Tax Receivable Agreement are obligations of the Company and we expect that the amount of the cash payments that we will be required to make under the Tax Receivable Agreement will be significant. Any payments made by us to the TRA Parties under the Tax Receivable Agreement will not be available for reinvestment in our business and will generally reduce the amount of overall cash flow that might have otherwise been available to us. The payments under the Tax Receivable Agreement are not conditioned upon continued ownership of us by the exchanging TRA Parties. Furthermore, our future obligation to make payments under the Tax Receivable Agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are the subject of the Tax Receivable Agreement. For more information, see “Certain Relationships and Related Party Transactions—Tax Receivable Agreement”. The tax attributes available to us as a result of the Mergers are expected to result in tax savings of approximately \$. We would be required to pay the TRA Parties approximately 85% of such amount, or \$, over the 15-year period from the date of the completion of this offering. Further, assuming no material changes in relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we expect that the tax savings associated with all tax attributes described above would aggregate to approximately \$ over 15 years from the date of the completion of this offering, based on an assumed initial public offering price of \$ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus and assuming all future redemptions or exchanges would occur on the date of this offering. Under this scenario, we would be required to pay the TRA Parties approximately 85% of such amount, or \$, over the 15-year period from the date of the completion of this offering. The actual amounts we will be required to pay may materially differ from these hypothetical amounts, because potential future tax savings that we will actually realize or be deemed to realize, and the Tax Receivable Agreement payments made by us, will be calculated based in part on the market value of our Class A common stock at the time of each redemption or exchange of an LLC Unit for a share of Class A common stock and the prevailing applicable federal tax rate (plus the assumed combined state and local tax rate) applicable to us over the life of the Tax Receivable Agreement and will depend on our generating sufficient taxable income to realize the tax benefits that are subject to the Tax Receivable Agreement.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the TRA Parties that will not benefit holders of our Class A common stock to the same extent that it will benefit the TRA Parties.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the TRA Parties that will not benefit the holders of our Class A common stock to the same extent that it will benefit the TRA Parties. We will enter into the Tax Receivable Agreement with Definitive OpCo and the TRA Parties in connection with the completion of this offering, which will provide for the payment by us to the TRA Parties of 85% of the amount of tax benefits, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) certain favorable tax attributes we will acquire from the Blocker Companies in the Mergers (including net operating losses and the unamortized portion of the increase in tax basis in the tangible and intangible assets of Definitive OpCo and its subsidiaries resulting from the prior acquisitions of interests in Definitive OpCo by the Blocker Companies), (ii) tax basis adjustments resulting from future redemptions or

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exchanges of LLC Units by Continuing Pre-IPO LLC Members for Class A common stock and (iii) certain payments made under the Tax Receivable Agreement. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreement”. Although we will retain 15% of the amount of such tax benefits, this and other aspects of our organizational structure may adversely impact the future trading market for our Class A common stock.

In certain cases, payments under the Tax Receivable Agreement to the TRA Parties may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

The Tax Receivable Agreement provides that upon certain mergers, asset sales, other forms of business combinations or other changes of control, upon a breach of any of our material obligations under the Tax Receivable Agreement or if, at any time, we elect an early termination of the Tax Receivable Agreement, then our obligations, or our successor’s obligations, under the Tax Receivable Agreement to make payments will accelerate. The accelerated payments required in such circumstances will be calculated by reference to the present value (at a discount rate equal to) of all future payments that holders of LLC Units or other recipients would have been entitled to receive under the Tax Receivable Agreement, and such accelerated payments and any other future payments under the Tax Receivable Agreement will be based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement.

As a result of the foregoing, we could be required to make payments under the Tax Receivable Agreement that are greater than the specified percentage of any actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement and we could be required to make payments under the Tax Receivable Agreement significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. There can be no assurance that we will be able to fund or finance our obligations under the Tax Receivable Agreement.

The acceleration of payments under the Tax Receivable Agreement in the case of certain changes of control may impair our ability to consummate change of control transactions or negatively impact the value received by owners of our Class A common stock.

In the case of certain changes of control, payments under the Tax Receivable Agreement will be accelerated and may significantly exceed the actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement. We expect that the payments that we may make under the Tax Receivable Agreement in the event of a change of control will be substantial. As a result, our accelerated payment obligations and/or the assumptions adopted under the Tax Receivable Agreement in the case of a change of control may impair our ability to consummate change of control transactions or negatively impact the value received by owners of our Class A common stock in a change of control transaction.

We will not be reimbursed for any payments made to the TRA Parties under the Tax Receivable Agreement in the event that any tax benefits are disallowed.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, and the U.S. Internal Revenue Service, or the IRS, or another taxing authority may challenge all or part of the tax basis increases or other tax benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge. If the outcome of any such challenge would reasonably be expected to materially affect a recipient’s payments under the Tax Receivable Agreement, then we will not be permitted to settle or fail to contest such challenge without the consent (not to be unreasonably withheld or delayed) of certain TRA Parties. The interests of the TRA Parties in any such challenge may differ from or conflict with our interests and your interests,

and the TRA Parties may exercise their consent rights relating to any such challenge in a manner adverse to our interests and your interests. We will not be reimbursed for any cash payments previously made to the TRA Parties under the Tax Receivable Agreement in the event that any tax benefits initially claimed by us and for which payment has been made to a TRA Party are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to a TRA Party will be netted against any future cash payments that we might otherwise be required to make to such TRA Party, as applicable, under the terms of the Tax Receivable Agreement. However, we might not determine that we have effectively made an excess cash payment to a TRA Party for a number of years following the initial time of such payment and, if any of our tax reporting positions are challenged by a taxing authority, we will not be permitted to reduce any future cash payments under the Tax Receivable Agreement until any such challenge is finally settled or determined. Moreover, the excess cash payments we previously made under the Tax Receivable Agreement could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. As a result, payments made under the Tax Receivable Agreement could be significantly in excess of any tax savings that we realize from the tax attributes could be that are the subject of the Tax Receivable Agreement.

If we were deemed to be an investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), as a result of our ownership of Definitive OpCo, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Under Sections 3(a)(1)(A) and (C) of the 1940 Act, a company generally will be deemed to be an “investment company” for purposes of the 1940 Act if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding, or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an “investment company,” as such term is defined in either of those sections of the 1940 Act.

As a result of the Reorganization Transactions, we obtained control over Definitive OpCo. As the sole managing member of Definitive OpCo, Definitive controls and operates Definitive OpCo. On that basis, we believe that our interest in Definitive OpCo is an “investment security” as that term is used in the 1940 Act. However, if we were to cease participation in the management of Definitive OpCo, or if Definitive OpCo itself becomes an investment company, our interest in Definitive OpCo, could be deemed an “investment security” for purposes of the 1940 Act.

We, and Definitive OpCo intend to conduct our operations so that we will not be deemed an investment company. If it were established that we were an unregistered investment company, there would be a risk that we would be subject to monetary penalties and injunctive relief in an action brought by the SEC, that we would be unable to enforce contracts with third parties, and that third parties could seek to obtain rescission of transactions undertaken during the period it was established that we were an unregistered investment company. If we were required to register as an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Risks Related to this Offering and Ownership of Our Class A Common Stock

Future offerings of debt or equity securities by us may have a material adverse effect on the market price of our Class A common stock.

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional shares of our Class A common stock or by offering debt or other equity securities, including senior or subordinated notes, debt securities convertible into equity or shares of preferred stock.

Any future debt financing could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which might make it more difficult for us to obtain additional capital and

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to pursue business opportunities, including potential acquisitions. Moreover, if we issue debt securities, the debt holders would have rights to make claims on our assets senior to the rights of our holders of our Class A common stock. The issuance of additional shares of our Class A common stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders and/or reduce the market price of our Class A common stock. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our Class A common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may have a material adverse effect on the amount, timing, or nature of our future offerings. Thus, holders of our Class A common stock bear the risk that our future offerings may reduce the market price of our Class A common stock and dilute their stockholdings in us.

Certain of our directors and stockholders will not have any obligation to present business opportunities to us and may compete with us.

Our amended and restated certificate of incorporation will provide that our directors and stockholders affiliated with Advent, Spectrum Equity and 22C Capital do not have any obligation to offer us an opportunity to participate in business opportunities presented to them even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses) and that, to the extent permitted by law, such directors and stockholders will not be liable to us or our stockholders for breach of any duty by reason of any such activities.

As a result, our directors and stockholders affiliated with Advent, Spectrum Equity and 22C Capital will not be prohibited from investing in competing businesses or doing business with our customers. Therefore, we may be in competition with our directors and stockholders or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose certain corporate opportunities or suffer competitive harm, which could have a material adverse effect on our business, financial condition and results of operations.

We do not anticipate paying any dividends on our Class A common stock in the foreseeable future.

We do not currently intend to pay any cash dividends on our Class A common stock, and our Credit Agreement limits our ability to pay dividends on our Class A common stock. We may also enter into other credit agreements or other borrowing arrangements in the future that restrict or limit our ability to pay dividends on our Class A common stock. As a result, you may not receive any return on an investment in our Class A common stock unless you sell our Class A common stock for a price greater than that which you paid for it. See “Dividend Policy.”

Our quarterly results of operations may fluctuate significantly and could fall below the expectations of securities analysts and investors due to seasonality and other factors, some of which are beyond our control, resulting in a decline in our stock price.

Our quarterly results of operations may fluctuate due principally to seasonal factors. Accordingly, results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for any year. In addition, if we increase our marketing or promotional activity in certain periods, the seasonality of our business may be amplified. In the future, results of operations may fall below the expectations of securities analysts and investors. In that event, the price of our Class A common stock could be adversely impacted.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain

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research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of us, the trading price for our Class A common stock would be negatively impacted. If we obtain securities or industry analyst coverage and if one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if our results of operations do not meet the expectations of the investor community, or one or more of the analysts who cover our company downgrade our stock, our stock price could decline. As a result, you may not be able to sell shares of our Class A common stock at prices equal to or greater than the initial public offering price.

No market currently exists for our Class A common stock, and we cannot assure you that an active market will develop for such stock.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price for our Class A common stock has been determined through negotiations among us and the representatives of the underwriters and may not be indicative of the market price of our Class A common stock after this offering or to any other established criteria of the value of our business. If you purchase shares of our Class A common stock, you may not be able to resell those shares at or above the initial public offering price. We cannot predict the extent to which investor interest in us will lead to the development of an active trading market on Nasdaq or otherwise or how liquid that market might become. An active public market for our Class A common stock may not develop or be sustained after this offering. If an active public market does not develop or is not sustained, it may be difficult for you to sell your shares of Class A common stock at a price that is attractive to you or at all.

The market price and trading volume of our Class A common stock may be volatile, which could result in rapid and substantial losses for our stockholders, and you may lose all or part of your investment.

Shares of our Class A common stock sold in this offering may experience significant volatility on the . An active, liquid and orderly market for our Class A common stock may not be sustained, which could depress the trading price of our Class A common stock or cause it to be highly volatile or subject to wide fluctuations. The market price of our Class A common stock may fluctuate or may decline significantly in the future and you could lose all or part of your investment. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our Class A common stock include:

- variations in our quarterly or annual results of operations;
- changes in our earnings estimates (if provided) or differences between our actual results of operations and those expected by investors and analysts;
- the contents of published research reports about us or our industry or the failure of securities analysts to cover our Class A common stock;
- additions or departures of key management personnel;
- any increased indebtedness we may incur in the future;
- announcements by us or others and developments affecting us;
- actions by institutional stockholders;
- litigation and governmental investigations;
- legislative or regulatory changes;
- judicial pronouncements interpreting laws and regulations;
- changes in government programs;

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- changes in market valuations of similar companies;
- speculation or reports by the press or investment community with respect to us or our industry in general;
- announcements by us or our competitors of significant contracts, acquisitions, dispositions, strategic relationships, joint ventures or capital commitments; and
- general market, political and economic conditions, including local conditions in the markets in which we operate.

These broad market and industry factors may decrease the market price of our Class A common stock, regardless of our actual financial performance. The stock market in general has from time to time experienced extreme price and volume fluctuations, including recently. In addition, in the past, following periods of volatility in the overall market and decreases in the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources, which could have a material adverse effect on our business, financial condition and results of operations.

The market price of our Class A common stock could be negatively affected by sales of substantial amounts of our Class A common stock in the public markets.

After this offering, we will have _____ shares of Class A common stock outstanding. Of our issued and outstanding shares, all the Class A common stock sold in this offering will be freely transferable, except for any shares held by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Following closing of this offering, approximately _____ % of our outstanding Class A common stock, or _____ % if the underwriters exercise their option to purchase additional shares in full, will be indirectly beneficially owned by Advent, and can be resold into the public markets in the future in accordance with the requirements of Rule 144. See "Shares Eligible For Future Sale."

We and our officers, directors and holders of substantially all of our outstanding capital stock and other securities have agreed, subject to specified exceptions, not to directly or indirectly:

- sell, offer, contract or grant any option to sell (including any short sale), pledge, transfer, establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act,
- otherwise dispose of any shares of Class A common stock, options or warrants to acquire shares of Class A common stock, or securities exchangeable or exercisable for or convertible into shares of Class A common stock currently or hereafter owned either of record or beneficially, or publicly announce an intention to do any of the foregoing for a period of 180 days after the date of this prospectus without the prior written consent of the representatives of the underwriters.

This restriction terminates after the close of trading of the Class A common stock on and including the 180th day after the date of this prospectus. The representatives of the underwriters may, in their sole discretion and at any time or from time to time before the termination of the 180-day period release all or any portion of the securities subject to lock-up agreements. See "Underwriting."

The market price of our Class A common stock may decline significantly when the restrictions on resale by our existing stockholders lapse. A decline in the price of our Class A common stock might impede our ability to raise capital through the issuance of additional Class A common stock or other equity securities.

The future issuance of additional Class A common stock in connection with any equity plans, acquisitions or otherwise will dilute all other stockholdings.

After this offering, we will have an aggregate of _____ shares of Class A common stock authorized but unissued and not reserved for issuance under our equity incentive plans. We may issue all these shares of Class A

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common stock without any action or approval by our stockholders, subject to certain exceptions. The issuance of any Class A common stock in connection with any equity incentive plan, the exercise of outstanding stock options or otherwise would dilute the percentage ownership held by the investors who purchase Class A common stock in this offering.

You will incur immediate dilution as a result of this offering.

If you purchase Class A common stock in this offering, you will pay more for your shares than the amounts paid by existing stockholders for their shares. As a result, you will incur immediate dilution of \$ _____ per share, representing the difference between the assumed initial public offering price of \$ _____ per share (the midpoint of the estimated initial public offering price range set forth on the cover of this prospectus) and our pro forma net tangible book value (deficit) per share after giving effect to this offering. See “Dilution.”

As a public company, we incur significant costs to comply with the laws and regulations affecting public companies, which could harm our business and results of operations.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, and the listing requirements of Nasdaq, and other applicable securities rules and regulations. These rules and regulations have increased and will continue to increase our legal, accounting and financial compliance costs and have made and will continue to make some activities more time-consuming and costly, particularly after we cease to be an emerging growth company as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. For example, these rules and regulations could make it more difficult and more costly for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or to incur substantial costs to maintain the same or similar coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our Board or our board committees or as executive officers. Our management and other personnel will devote a substantial amount of time to these compliance initiatives. As a result, management’s attention may be diverted from other business concerns, which could harm our business, financial condition and results of operations. We will need to hire more employees in the future to comply with these requirements, which will increase our costs and expenses.

Our management team and other personnel devote a substantial amount of time to new compliance initiatives, and we may not successfully or efficiently manage our transition to a public company. To comply with the requirements of being a public company, including the Sarbanes-Oxley Act, we will need to undertake various actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff or outsourcing certain functions to third parties, which could have a material adverse effect on our business, financial condition and results of operations.

Our current resources may not be sufficient to fulfill our public company obligations.

Following the closing of this offering, we will be subject to various regulatory requirements, including those of the SEC and Nasdaq. These requirements include record keeping, financial reporting and corporate governance rules and regulations. Historically, our management team has not had the resources typically found in a public company. Our internal infrastructure may not be adequate to support our increased reporting obligations and we may be unable to hire, train or retain necessary staff and may be reliant on engaging outside consultants or professionals to overcome our lack of experience or employees. If our internal infrastructure is inadequate, we are unable to engage outside consultants at a reasonable rate or attract talented employees to perform these functions or are otherwise unable to fulfill our public company obligations, it could have a material adverse effect on our business, financial condition and results of operations.

For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including those relating to accounting standards and disclosure about our executive compensation, that apply to other public companies.

We are an emerging growth company, as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and of stockholder approval of any golden parachute payments not previously approved. We may take advantage of some of these exemptions. If we do, we do not know if some investors will find our Class A common stock less attractive as a result. The result may be a less-active trading market for our Class A common stock and our stock price may be more volatile.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. If we elect not to avail ourselves of this exemption, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

We could remain an emerging growth company for up to five years or until the earliest of (a) the last day of the first fiscal year in which our annual gross revenues exceed \$1.07 billion, (b) the date that we become a large accelerated filer as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, or (c) the date on which we have issued more than \$1 billion in non-convertible debt securities in the preceding three-year period.

Delaware law and our organizational documents, as well as our existing and future debt agreements, may impede or discourage a takeover, which could deprive our investors of the opportunity to receive a premium for their shares.

We are a Delaware corporation, and the anti-takeover provisions of Delaware law impose various impediments to the ability of a third-party to acquire control of us, even if a change of control would be beneficial to our existing stockholders. In addition, provisions of our amended and restated certificate of incorporation and amended and restated bylaws that will be effective upon closing of this offering may make it more difficult for, or prevent a third-party from, acquiring control of us without the approval of our Board. Among other things, these provisions generally:

- provide for a classified Board with staggered three-year terms;
- do not permit cumulative voting in the election of directors, which would otherwise allow less than a majority of stockholders to elect director candidates;
- delegate the sole power of a majority of the Board to fix the number of directors;
- provide that the Board has the sole power to fill any vacancy on our Board, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;
- authorize the issuance of preferred stock without any need for action by stockholders;
- do not permit stockholders to call special meetings of stockholders; and
- establish advance notice requirements for nominations for election to our Board or for proposing matters that can be acted on by stockholders at stockholder meetings.

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In addition, our Credit Agreement imposes, and we anticipate that documents governing our future indebtedness may impose, limitations on our ability to enter into change of control transactions. The occurrence of a change of control transaction could constitute an event of default thereunder permitting acceleration of the indebtedness, thereby impeding our ability to enter into certain transactions.

The foregoing factors, as well as the significant Class A common stock ownership by Advent, could impede a merger, takeover or other business combination, or discourage a potential investor from making a tender offer for our Class A common stock, which, under certain circumstances, could reduce the market value of our Class A common stock. See “Description of Capital Stock.”

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect prior to the completion of this offering provide that we will indemnify our directors and officers, in each case, to the fullest extent permitted by Delaware law. Pursuant to our charter, our directors will not be liable to us or any stockholders for monetary damages for any breach of fiduciary duty, except (i) for acts that breach his or her duty of loyalty to us or our stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) pursuant to Section 174 of the Delaware General Corporate Law (the “DGCL”), which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit. The amended and restated bylaws also require us, if so requested, to advance expenses that such director or officer incurred in defending or investigating a threatened or pending action, suit or proceeding, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, and will designate the federal district courts of the United States as the sole and exclusive forum for claims arising under the Securities Act, which, in each case could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers employees, agents or other stockholders.

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (a) derivative action or proceeding brought on our behalf; (b) action asserting a claim of breach of a fiduciary duty owed by or other wrongdoing by any current or former director, officer, employee, agent or stockholder to us or our stockholders; (c) action asserting a claim arising under any provision of the DGCL or our amended and restated certificate of incorporation or amended and restated bylaws (as either may be amended from time to time), or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (d) action asserting a claim governed by the internal affairs doctrine. For the avoidance of doubt, our amended and restated certificate of incorporation will also provide that the foregoing exclusive forum provision does not apply to actions brought to enforce any liability or duty created by the Securities Act or the Exchange Act, or any rules or regulations promulgated thereunder, or any other claim or cause of action for which the federal courts have exclusive jurisdiction.

Our amended and restated certificate of incorporation will also provide that, unless we consent in writing to an alternative forum, the federal district courts of the United States shall be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act or the rules and regulations promulgated thereunder. Pursuant to the Exchange Act, claims arising thereunder must be brought in federal district courts of the United States.

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To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any shares of our capital stock shall be deemed to have notice of and consented to the forum provision in our amended and restated certificate of incorporation. This choice of forum provision may limit a stockholder's ability to bring a claim in a different judicial forum, including one that it may find favorable or convenient for a specified class of disputes with us or our directors, officers, other stockholders or employees, which may discourage such lawsuits, make them more difficult or expensive to pursue and result in outcomes that are less favorable to such stockholders than outcomes that may have been attainable in other jurisdictions. By agreeing to this provision, however, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the choice of forum provisions in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

Our ability to issue preferred stock may deter takeover attempts.

Our Board is empowered to issue, without stockholder approval, preferred stock with dividends, liquidation, conversion, voting or other rights, which could decrease the amount of earnings and assets available for distribution to holders of our Class A common stock and adversely affect the relative voting power or other rights of the holders of our Class A common stock. In the event of issuance, the preferred stock could be used as a method of discouraging, delaying or preventing a change in control. Our amended and restated certificate of incorporation authorizes the issuance of up to _____ shares of "blank check" preferred stock with such designations, rights and preferences as may be determined from time to time by our Board. Although we have no present intention to issue any shares of our preferred stock, we may do so in the future under appropriate circumstances.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, such as those contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Forward-looking statements are based on our current expectations and assumptions regarding our 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, our 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 regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- the inability to generate substantially all of our revenue and cash flows from sales of subscriptions to our platform and any decline in demand for our platform and the data we offer could have a material adverse effect on our business, financial condition and results of operations;
- the competitiveness of the market in which we operate, such that if we do not compete effectively, it could have a material adverse effect on our business, financial condition and results of operations;
- the failure to maintain and improve our platform, or develop new modules or insights for healthcare commercial intelligence, whereby competitors could surpass the depth, breadth or accuracy of our platform;
- the inability to obtain and maintain accurate, comprehensive or reliable data, could result in reduced demand for our platform;
- the risk that our recent growth rates may not be indicative of our future growth;
- the inability to achieve or sustain profitability in the future compared to historical levels as we increase investments in our business;
- the loss of our access to our data providers, which could negatively impact our platform and could have a material adverse effect on our business, financial condition and results of operations;
- the failure to respond to advances in healthcare commercial intelligence could result in competitors surpassing the depth, breadth or accuracy of our platform;
- an inability to attract new customers and expand subscriptions of current customers, whereby our revenue growth and financial performance will be negatively impacted;
- the risk of cyber-attacks and security vulnerabilities could have a material adverse effect on our reputation, business, financial condition and results of operations;
- if our security measures are breached or unauthorized access to data is otherwise obtained, our platform may be perceived as not being secure, customers may reduce the use of or stop using our platform, and we may incur significant liabilities; and
- the other factors set forth under “Risk Factors.”

See “Risk Factors” for a further description of these and other factors. For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this prospectus. Any forward-looking statement made by us in this speaks only as of the date on which we make it. Factors or events that could cause our actual results

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to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

ORGANIZATIONAL STRUCTURE

Structure Prior to the Reorganization Transactions

We currently conduct our business through Definitive OpCo and its subsidiaries. Following this offering, we will be a holding company and our sole material asset will be an ownership interest in Definitive OpCo. Definitive Healthcare Corp. was incorporated as a Delaware corporation on May 5, 2021 to serve as the issuer of the Class A common stock offered hereby.

Prior to the consummation of the Reorganization Transactions, the amended and restated limited liability company agreement of Definitive OpCo will be amended and restated to, among other things, convert all outstanding equity interests into LLC Units. After these transactions and prior to the consummation of the Reorganization Transactions and the completion of this offering, all of Definitive OpCo's outstanding equity interests will be owned by the Pre-IPO LLC Members:

- Affiliates of Advent and certain other minority equity holders, indirectly through certain entities treated as corporations for U.S. tax purposes;
- Affiliates of Spectrum Equity;
- Jason Krantz;
- DH Holdings;
- AIDH Management Holdings, LLC; and
- Affiliates of 22C Capital.

The Reorganization Transactions

In connection with this offering, we intend to enter into the Reorganization Transactions.

In connection with the Reorganization Transactions, Definitive Healthcare Corp. will become the sole managing member of Definitive OpCo. Because we will manage and operate the business and control the strategic decisions and day-to-day operations of Definitive OpCo and because we will also have a substantial financial interest in Definitive OpCo, we will consolidate the financial results of Definitive OpCo, and a portion of our net income will be allocated to the noncontrolling interest to reflect the entitlement of the Pre-IPO LLC Members who continue to hold interests in Definitive OpCo after the Reorganization Transactions to a portion of Definitive OpCo's net income. In addition, because Definitive OpCo will be under the common control of the Pre-IPO LLC Members before and after the Reorganization Transactions (both directly and indirectly through their ownership of us), we will account for the Reorganization Transactions as a reorganization of entities under common control and will initially measure the interests of the Continuing Pre-IPO LLC Members in the assets and liabilities of Definitive OpCo at their carrying amounts as of the date of the completion of the consummation of the Reorganization Transactions.

Our amended and restated certificate of incorporation that will be in effect upon the completion of this offering will authorize the issuance of two classes of common stock: Class A common stock and Class B common stock. Each share of common stock will entitle its holder to one vote per share on all matters submitted to a vote of our stockholders. The Class B common stock is not entitled to economic interests in Definitive Healthcare Corp. See "Description of Capital Stock."

Prior to the completion of this offering, we will acquire, directly and indirectly, LLC Units through the Mergers. The Reorganization Parties will collectively hold _____ shares of Class A common stock of Definitive Healthcare Corp. after the Mergers. The Reorganization Parties will collectively receive a number of shares of our Class A common stock in the Mergers equal to the number of LLC Units held by the Blocker Companies prior to the Mergers, and will not directly hold interests in Definitive OpCo.

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Each Continuing Pre-IPO LLC Member will be issued a number of shares of our Class B common stock in an amount equal to the number of LLC Units held by such Continuing Pre-IPO LLC Member, except in the case of AIDH Management Holdings, LLC. AIDH Management Holdings, LLC is a special purpose investment vehicle through which certain persons, primarily our employees and certain legacy investors, indirectly hold interests in AIDH Topco, LLC. In addition to the Management LLC Class A Units that correspond to the Topco Class A Units on a one-for-one basis, AIDH Management Holdings, LLC granted Management LLC Class B Units intended to be treated as “profits interests” for U.S. federal income tax purposes which have economic characteristics similar to stock appreciation rights and which are subject to vesting as described in “Executive and Director Compensation—Equity Compensation.” Such Management LLC Class B Units corresponded on a one-for-one basis to Class B Units issued to AIDH Management Holdings, LLC by AIDH Topco, LLC, also intended to be treated as “profits interests” for U.S. federal income tax purposes. Management LLC Class B Units only have value to the extent there is appreciation in the value of AIDH Topco, LLC above an applicable floor amount from and after the applicable grant date. In connection with the reorganization, the Management LLC Class B Units will be converted and reclassified into Reclassified Management LLC Class B Units and the Class B Units issued to AIDH Management Holdings, LLC by AIDH Topco, LLC will be converted and reclassified into Reclassified Class B LLC Units and will be subject to the vesting terms described in “Executive and Director Compensation—Equity Compensation.” In connection with the reorganization, Class B common stock will be issued to each holder of AIDH Management Holdings, LLC Class A Units and Reclassified Management Holdings Class B Units, on a one-for-one basis to such holder’s Management, LLC Class A Units and Reclassified Management Holdings Class B Units; provided that Class B common stock issued to a holder of Reclassified Management LLC Class B Units will not be entitled to any voting rights until such time as such Reclassified Management LLC Class B Units vest.

Definitive OpCo will enter into the Amended LLC Agreement. Under the Amended LLC Agreement, holders of LLC Units (other than us and our wholly owned subsidiaries), including the Continuing Pre-IPO LLC Members, will have the right, from and after the completion of this offering (subject to the terms of the Amended LLC Agreement), to require Definitive OpCo to redeem all or a portion of their LLC Units for newly issued shares of Class A common stock on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement. Additionally, in the event of a redemption request from a holder of LLC Units, we may, at our option, effect a direct exchange of Class A common stock for LLC Units in lieu of such a redemption. Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request from a holder of LLC Units, redeem or exchange LLC Units of such holder pursuant to the terms of the Amended LLC Agreement. See “Certain Relationships and Related Party Transactions—Amended Definitive OpCo Agreement.” Except for transfers to us or to certain permitted transferees pursuant to the Amended LLC Agreement, the LLC Units and shares of Class B common stock may not be sold, transferred or otherwise disposed of.

We will issue _____ shares of Class A common stock to the public pursuant to this offering.

We will use all of the net proceeds from this offering (including net proceeds received if the underwriters exercise their option to purchase additional shares of Class A common stock in full) to acquire newly issued LLC Units from Definitive OpCo at a purchase price per LLC Unit equal to the initial public offering price of Class A common stock, after deducting the underwriting discounts and commissions, collectively representing _____ % of Definitive OpCo’s outstanding LLC Units (or _____ %, if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

We will enter into a Tax Receivable Agreement that will obligate us to make payments to the TRA Parties in the aggregate generally equal to 85% of the applicable cash savings that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) certain favorable tax attributes we will acquire from the Blocker Companies in the Mergers (including net operating losses and the unamortized portion of the increase in tax basis in the tangible and intangible assets of Definitive OpCo and its subsidiaries resulting from the prior acquisitions of interests in Definitive OpCo by the Blocker Companies), (ii) tax basis adjustments resulting from

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future redemptions or exchanges of LLC Units by Continuing Pre-IPO LLC Members for Class A common stock and (iii) certain payments made under the Tax Receivable Agreement. We will retain the benefit of the remaining 15% of these tax savings.

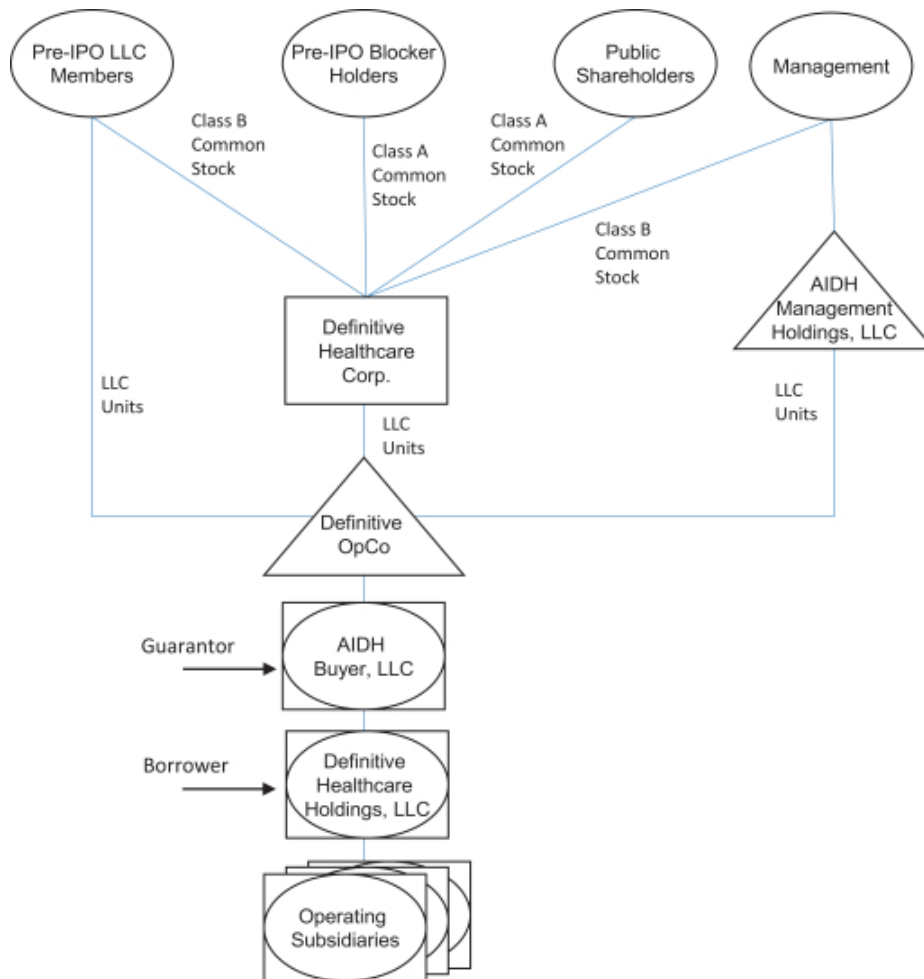
We will cause Definitive OpCo to use the proceeds from the issuance of LLC Units to (i) pay fees and expenses of approximately \$ _____ in connection with this offering and (ii) as otherwise set forth in “Use of Proceeds.”

Effect of the Reorganization Transactions and This Offering

The Reorganization Transactions are intended to create a holding company that will facilitate public ownership of, and investment in, the Company and are structured in a tax-efficient manner for the Blocker Companies and Reorganization Parties. The Continuing Pre-IPO LLC Members will continue to hold their ownership interests in Definitive OpCo until such time in the future as they may elect to cause us to redeem or exchange their LLC Units for a corresponding number of shares of our Class A common stock.

We estimate that the offering expenses (other than the underwriting discounts and commissions) will be approximately \$ _____. All of such offering expenses will be paid for by Definitive OpCo. See “Use of Proceeds.”

The following diagram depicts our organizational structure immediately following the consummation of the Reorganization Transactions, the completion of this offering and the application of the net proceeds from this offering, based on an assumed initial public offering price of \$ _____ per share of Class A common stock (the midpoint of the estimated price range set forth on the cover page of this prospectus) and assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock. This chart is provided for illustrative purposes only and does not purport to represent all legal entities within our organizational structure.



Upon completion of the transactions described above, this offering and the application of the Company’s net proceeds from this offering:

- Definitive Healthcare Corp. will become the sole managing member of Definitive OpCo and will hold _____ LLC Units, constituting _____ % of the outstanding economic interests in Definitive OpCo (or _____ LLC Units, constituting _____ % of the outstanding economic interests in Definitive OpCo if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
- The Pre-IPO LLC Members will collectively hold (i) (x) _____ shares of Class A common stock and (y) _____ LLC Units, which together directly and indirectly represent approximately _____ % of the economic interest in Definitive OpCo (or _____ % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and (ii) through their collective ownership of _____ shares of Class A and _____ shares of Class B common stock, approximately _____ % of the combined voting power of our common stock (or _____ % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
- Investors in this offering will collectively beneficially own (i) _____ shares of our Class A common stock, representing approximately _____ % of the combined voting power of our common stock

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(or _____ shares and _____ %, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and (ii) through our direct and indirect ownership of LLC Units, indirectly will hold approximately _____ % of the economic interest in Definitive OpCo (or _____ % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

Holding Company Structure and the Tax Receivable Agreement

We are a holding company, and immediately after the consummation of the Reorganization Transactions and this offering, our sole material asset will be our ownership interests in Definitive OpCo. The number of LLC Units that we will own directly and indirectly in the aggregate at any time will equal the aggregate number of outstanding shares of our Class A common stock. The economic interest represented by each LLC Unit that we own directly and indirectly will correspond to one share of our Class A common stock, and the total number of LLC Units owned directly and indirectly by us and the holders of our Class B common stock at any given time will equal the sum of the outstanding shares of all classes of our common stock.

We do not intend to list our Class B common stock on any stock exchange.

We will acquire certain favorable tax attributes from the Blocker Companies in the Mergers. In addition, acquisitions by us of LLC Units from Continuing Pre-IPO LLC Members in connection with future redemptions or exchanges by the Continuing Pre-IPO LLC Members of LLC Units for shares of our Class A common stock and other transactions described herein are expected to result in favorable tax attributes that will be allocated to us. These tax attributes would not be available to us in the absence of those transactions and are expected to reduce the amount of tax that we would otherwise be required to pay in the future.

We intend to enter into a Tax Receivable Agreement with the TRA Parties. Under the Tax Receivable Agreement, we generally will be required to pay to the TRA Parties, in the aggregate, 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) certain favorable tax attributes we will acquire from the Blocker Companies in the Mergers (including net operating losses and the unamortized portion of the increase in tax basis in the tangible and intangible assets of Definitive OpCo resulting from the prior acquisitions of interests in Definitive OpCo and its subsidiaries by the Blocker Companies, (ii) tax basis adjustments resulting from future redemptions or exchanges of LLC Units by Continuing Pre-IPO LLC Members for Class A common stock and (iii) certain payments made under the Tax Receivable Agreement.

The tax attributes available to us as a result of the Mergers are expected to result in tax savings of approximately \$ _____. We would be required to pay the TRA Parties approximately 85% of such amount, or \$ _____, over the 15-year period from the date of the completion of this offering. Further, assuming no material changes in relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we expect that the tax savings associated with all tax attributes described above would aggregate to approximately \$ _____ over 15 years from the date of the completion of this offering, based on an assumed initial public offering price of \$ _____ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus and assuming all future redemptions or exchanges would occur on the date of this offering. Under this scenario, we would be required to pay the TRA Parties approximately 85% of such amount, or \$ _____, over the 15-year period from the date of the completion of this offering. The actual amounts we will be required to pay may materially differ from these hypothetical amounts, because potential future tax savings that we will actually realize or be deemed to realize, and the Tax Receivable Agreement payments made by us, will be calculated based in part on the market value of our Class A common stock at the time of each redemption or exchange of an LLC Unit for a share of Class A common stock and the prevailing applicable federal tax rate (plus the assumed combined state and local tax rate) applicable to us over the life of the Tax Receivable Agreement and will depend on our generating sufficient taxable income to realize the tax benefits that are subject to the Tax Receivable Agreement.

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Payments under the Tax Receivable Agreement will be based on the tax reporting positions we determine, and the IRS or another taxing authority may challenge all or part of the deductions, tax basis increases, net operating losses or other tax attributes subject to the Tax Receivable Agreement, and a court could sustain such challenge. Payments we will be required to make under the Tax Receivable Agreement generally will not be reduced as a result of any taxes imposed on us, Definitive OpCo or any direct or indirect subsidiary thereof that are attributable to a tax period (or portion thereof) ending on or before the Mergers or the date of the completion of this offering. Further, the TRA Parties will not reimburse us for any payments previously made if such tax attributes are subsequently challenged by a taxing authority and are ultimately disallowed, except that any excess payments made to a TRA Party will be netted against future payments otherwise to be made to such TRA Party under the Tax Receivable Agreement, if any, after our determination of such excess. As a result, in such circumstances we could make future payments under the Tax Receivable Agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity. See “Risk Factors—Risks Related to Our Organizational Structure—We will not be reimbursed for any payments made to the TRA Parties under the Tax Receivable Agreement in the event that any tax benefits are disallowed.”

Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement.

We are a holding company with no operations of our own and our ability to make payments under the Tax Receivable Agreement will depend on the ability of Definitive OpCo to make distributions to us. Deterioration in the financial condition, earnings, or cash flow of Definitive OpCo and its subsidiaries for any reason could limit or impair their ability to pay such distributions. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments generally will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement, which could negatively impact our results of operations and could also affect our liquidity in periods in which such payments are made.

USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of _____ shares of Class A common stock in this offering will be approximately \$ _____ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. The underwriters also have an option to purchase up to an additional _____ shares of Class A common stock from us. We estimate that the net proceeds to us, if the underwriters exercise their right to purchase the maximum of _____ additional shares of Class A common stock from us, will be approximately \$ _____ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover of this prospectus.

We estimate that the offering expenses (other than the underwriting discount and commissions) will be approximately \$ _____ million. All of such offering expenses will be paid for or otherwise borne by Definitive OpCo.

We intend to use the net proceeds from this offering to purchase _____ newly issued LLC Units (or _____ LLC Units, if the underwriters exercise their over-allotment option to purchase additional shares of Class A common stock in full) from Definitive OpCo. The foregoing purchases of LLC Units will be at a price per unit equal to the public offering price per share of Class A common stock in this offering, less the underwriting discount.

Definitive OpCo, LLC currently intends to use the net proceeds from this offering to repay outstanding borrowings under our Senior Credit Facilities (as defined herein), and for general corporate purposes. Our Senior Credit Facilities are comprised of our Term Loan Facility and our Revolving Credit Facility (each as defined herein). The Term Loans (as defined herein) mature on July 16, 2026 and the Initial Revolving Loans (as defined herein) mature on July 16, 2024. As of August 5, 2021 the Term Loans bear interest at a rate of 6.25% and there is no balance on our Initial Revolving Loans.

If the underwriters exercise their option to purchase additional shares of Class A common stock in full, we estimate that our additional net proceeds will be approximately \$ _____ million. We will use the additional net proceeds we receive pursuant to any exercise of the underwriters' option to purchase additional shares of Class A common stock to purchase additional LLC Units from Definitive OpCo to maintain the one-to-one ratio between the number of shares of Class A common stock issued by us and the number of LLC Units owned by us. We intend to cause Definitive OpCo to use such additional proceeds it receives to repay outstanding borrowings under our Senior Credit Facilities and for general corporate purposes.

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share would increase (decrease) the amount of proceeds to us from this offering available by approximately \$ _____ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions. An increase (decrease) of 1,000,000 shares from the expected number of shares to be sold by us in this offering, assuming no change in the assumed initial public offering price per share, the midpoint of the estimated offering price range shown on the cover page of this prospectus, would increase (decrease) the amount of proceeds to us from this offering available by approximately \$ _____ million.

DIVIDEND POLICY

We do not currently intend to pay dividends on our Class A common stock in the foreseeable future. However, in the future, subject to the factors described below and our future liquidity and capitalization, we may change this policy and choose to pay dividends. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon our results of operations, cash requirements, financial condition, contractual restrictions, restrictions imposed by applicable laws and other factors that our board of directors may deem relevant.

We are a holding company that does not conduct any business operations of our own and has no material assets other than its ownership of LLC Units. As a result, our ability to pay dividends on our common stock, if our Board of Directors determines to do so, will be dependent upon the ability of Definitive OpCo to pay cash dividends and distributions to us. Definitive OpCo's ability to pay cash dividends and distributions to us is currently restricted by the terms of our Senior Credit Facilities and may be further restricted by any future indebtedness we may incur. See "Description of Material Indebtedness."

If Definitive OpCo makes such distributions, the holders of LLC Units will be entitled to receive equivalent distributions from Definitive OpCo. However, because we must pay taxes, make payments under the Tax Receivable Agreement and pay our expenses, amounts ultimately distributed as dividends to holders of our Class A common stock are expected to be less than the amounts distributed by Definitive OpCo to the other holders of LLC Units on a per share basis. See "Certain Relationships and Related Party Transactions—Amended Definitive OpCo Agreement."

Under the Amended LLC Agreement, Definitive OpCo will generally be required from time to time to make pro rata distributions in cash to us and the other holders of LLC Units at certain assumed tax rates in amounts that are intended to be sufficient to cover the income taxes payable on our and the other LLC Unit holders' respective allocable shares of the taxable income of Definitive OpCo. We may receive tax distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our board of directors, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, funding repurchases of Class A common stock; acquiring additional newly issued LLC Units from Definitive OpCo at a per unit price determined by reference to the market value of the Class A common stock; paying dividends, which may include special dividends, on its Class A common stock; or any combination of the foregoing. We will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. We also expect, if necessary, to undertake ameliorative actions, which may include pro rata or non-pro rata reclassifications, combinations, subdivisions or adjustments of outstanding LLC Units, to maintain 1:1 parity between LLC Units and shares of Class A common stock. See "Risk Factors—Risks Related to Our Organizational Structure—We are a holding company and our principal asset after completion of this offering will be our % ownership interest in Definitive OpCo, and we are accordingly dependent upon distributions from Definitive OpCo to pay dividends, if any, and taxes, make payments under the Tax Receivable Agreement and pay other expenses."

In 2020 and 2019, Definitive OpCo made cash distributions to its equity holders in aggregate amounts of \$2.9 million and \$7.0 million, respectively, in connection with equity holder tax obligations.

See "Risk Factors—Risks Related to this Offering and Ownership of Our Class A Common Stock—We do not anticipate paying any dividends on our Class A common stock in the foreseeable future," "Organizational Structure," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources," "Description of Material Indebtedness" and "Description of Capital Stock."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of June 30, 2021:

- on an actual basis for Definitive OpCo;
- on an as adjusted basis to reflect the Reorganization Transactions; and
- on a pro forma basis after giving effect to the Offering Adjustments described under “Unaudited pro forma consolidated financial information,” including the sale of _____ shares of our Class A common stock in this offering at an assumed public offering price of \$ _____ per share, which is the midpoint of the price range set forth on the cover of this prospectus, and the application of the net proceeds received by us from this offering as described under “Use of Proceeds.”

This table should be read in conjunction with “Use of Proceeds,” “Unaudited Pro Forma Consolidated Financial Information,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Description of Capital Stock” and the consolidated financial statements and notes thereto appearing elsewhere in this prospectus.

(in thousands)	Definitive OpCo (AIDH TopCo, LLC) (Successor Organization)		
	As of June 30, 2021		
	Actual	As Adjusted (in thousands)	Pro Forma (1)
Cash and cash equivalents	\$ 38,438	\$ _____	\$ _____
Debt, including current and long-term:			
Initial Term Loan Facility	432,241		
Paid in kind interest on Initial Term Loan Facility	10,412		
Delayed Draw Term Facility	17,865		
Total Debt (2)	\$ 460,518	\$ _____	\$ _____
Less: current portion of long-term debt	4,680		
Long-term debt	455,838		
Stockholders’ equity:			
Class A common stock, \$0.001 par value per share, _____ shares authorized, actual, _____ shares issued and outstanding, actual and _____ shares issued and outstanding, pro forma.		—	
Class B common stock \$0.001 par value per share, _____ shares authorized, actual, _____ shares issued and outstanding, actual and _____ shares issued and outstanding, pro forma.		—	
Preferred common stock, \$ _____ par value per share, _____ shares authorized, as adjusted, _____ shares authorized, actual, _____ shares issued and outstanding, actual and _____ pro forma.			
Total stockholders’ equity			
Members’ capital	\$ 1,174,373	\$ _____	\$ _____
Total Capitalization	\$ 1,729,513	\$ _____	\$ _____

(1) Each \$1.00 increase or decrease in the public offering price per share would increase or decrease, as applicable, our net proceeds, after deducting the underwriting discount and estimated offering expenses

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payable by us, by \$ million (assuming no exercise of the underwriters' option to purchase additional shares). Similarly, an increase or decrease of one million shares of Class A common stock sold in this offering by us would increase or decrease, as applicable, our net proceeds, after deducting the underwriting discount and estimated offering expenses payable by us, by \$, based on an assumed initial public offering price of \$ per share, which is the midpoint of the price range set forth on the cover of this prospectus.

- (2) For a description of our debt, see "Description of Material Indebtedness."

DILUTION

If you invest in our Class A common stock, you will experience dilution to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the pro forma net tangible book value per share attributable to the Continuing Pre-IPO LLC Members.

The Continuing Pre-IPO LLC Members will maintain their LLC Units in Definitive OpCo after the Reorganization Transactions, but will be able to cause the redemption or exchange of their LLC Units for shares of Class A common stock. We have presented dilution in pro forma net tangible book value per share assuming that all of the holders of LLC Units (other than the Company) had their LLC Units redeemed or exchanged for newly issued shares of Class A common stock on a one-for-one basis and the cancellation for no consideration of all of their shares of Class B common stock (which are not entitled to receive distributions or dividends from the Company) in order to more meaningfully present the dilutive impact on the investors in this offering.

Our pro forma net tangible book value as of June 30, 2021, would have been approximately \$ _____, or \$ _____ per share of our Class A common stock on a fully diluted basis. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of common stock outstanding, in each case after giving effect to the Reorganization Transactions (based on an assumed initial public offering price of \$ _____ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus)), assuming that the Continuing Pre-IPO LLC Members redeem or exchange all of their LLC Units and shares of Class B common stock for newly issued shares of our Class A common stock on a one-for-one basis (assuming _____ shares of Class A common stock are sold in this offering).

After giving effect to the Reorganization Transactions, assuming that the Continuing Pre-IPO LLC Members redeem or exchange all of their LLC Units for newly issued shares of our Class A common stock on a one-for-one basis, and after giving further effect to the sale of \$ _____ shares of Class A common stock in this offering at the assumed initial public offering price of \$ _____ per share (the midpoint of the estimated price range on the cover page of this prospectus) and the use of the net proceeds from this offering, our pro forma as adjusted net tangible book value would have been approximately \$ _____, or \$ _____ per share, representing an immediate increase in net tangible book value of \$ _____ per share to existing equity holders and an immediate dilution in net tangible book value of \$ _____ per share to new investors.

The following table illustrates the per share dilution:

Assumed initial public offering price per share	\$ _____
Pro forma net tangible book value per share as of _____	\$ _____
Increase in pro forma net tangible book value per share attributable to new investors	\$ _____
Pro forma as adjusted net tangible book value per share after this offering	\$ _____
Dilution in net tangible book value per share to new investors in this offering	\$ _____

- (1) Reflects _____ outstanding shares of Class A common stock (assuming all LLC Units and corresponding shares of Class B common stock held by the Continuing Pre-IPO LLC Members are exchanged for shares of Class A common stock).
- (2) Reflects _____ outstanding shares, consisting of (i) _____ shares of Class A common stock to be issued in this offering and (ii) the _____ outstanding shares described in note (1) above.

Dilution is determined by subtracting pro forma net tangible book value per share after this offering from the initial public offering price per share of Class A common stock.

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A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share would increase (decrease) our pro forma net tangible book value after this offering by \$ _____ million and the dilution per share to new investors by \$ _____, in each case assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same. Each increase (decrease) of _____ shares in the number of shares sold by us in this offering, as set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately \$ _____, assuming the assumed initial public offering price of \$ _____ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus) remains the same.

To the extent the underwriters' option to purchase additional shares of Class A common stock is exercised, there will be further dilution to new investors.

The following table illustrates, as of June 30, 2021, after giving effect to the Reorganization Transactions, assuming that the Continuing Pre-IPO LLC Members redeem or exchange all of their LLC Units for newly issued shares of our Class A common stock on a one-for-one basis, and after giving further effect to the sale by us of shares of our Class A common stock in this offering at the initial public offering price of \$ _____ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus), the difference between the Pre-IPO LLC Members, and the investors purchasing shares of our Class A common stock in this offering with respect to the number of shares of our common stock purchased from us, the total consideration paid or to be paid to us, and the average price per share paid or to be paid to us, before deducting underwriting discounts and commissions and the estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	\$
Pre-IPO LLC Members		%	\$	%	\$
Investors in this offering					
Total		100.0%		\$ 100.0%	\$

We may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to holders of our Class A common stock.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated statement of operations for the year ended December 31, 2020 gives effect to the pro forma adjustments related to (i) the Reorganization Transactions, which we refer to as the “Transactions Adjustments” and (ii) the IPO Transactions, including the sale of _____ shares of Class A common stock and the application of the net proceeds from this offering, which we refer to as the “Offering Adjustments.” We refer to the Reorganization Transactions and the IPO Transactions collectively as the “Transactions.” The unaudited pro forma consolidated statement of operations for the year ended December 31, 2020 and June 30, 2021 gives pro forma effect to the Transactions as if they had occurred on January 1, 2020. The unaudited pro forma balance sheet information as of June 30, 2021 gives effect to the pro forma adjustments as if they had occurred on June 30, 2021. See “Capitalization.” The unaudited pro forma financial information has been prepared by our management and is based on Definitive OpCo’s historical financial statements and the assumptions and adjustments described in the notes to the unaudited pro forma financial information below. The presentation of the unaudited pro forma financial information is prepared in conformity with Article 11 of Regulation S-X rules effective January 1, 2021.

Our historical financial information as of and for the year ended December 31, 2020 and June 30, 2021 has been derived from Definitive OpCo’s consolidated financial statements and accompanying notes included elsewhere in this prospectus.

We based the pro forma adjustments on available information and on assumptions that we believe are reasonable under the circumstances in order to reflect, on a pro forma basis, the impact of the relevant transactions on the historical financial information of Definitive OpCo. See the notes to unaudited pro forma financial information below for a discussion of assumptions made. The unaudited pro forma financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date.

The pro forma adjustments related to the Reorganization Transactions, which we refer to as the “Transactions Adjustments” are described in the notes to the unaudited pro forma consolidated financial information and primarily include:

- adjustments for the Reorganization Transactions, the entry into the Amended LLC Agreement and the entry into a Tax Receivable Agreement;
- the recognition of a contingently redeemable non-controlling interest in Definitive OpCo held by the Continuing Pre-IPO LLC Members, which will be redeemable for shares of Class A common stock on a one-for-one basis in accordance with the terms of the Amended LLC Agreement; and
- provision for federal and state income taxes of Definitive Healthcare Corp. as a taxable corporation at an effective rate of _____ % for the year ended December 31, 2020 (calculated using a U.S. federal income tax rate of 21%).

The pro forma adjustments related to the IPO Transactions, which we refer to as the “Offering Adjustments,” are described in the notes to the unaudited pro forma consolidated financial information and primarily include:

- the issuance of shares of our Class A common stock to the purchasers in this offering in exchange for net proceeds of approximately \$ _____, assuming that the shares are offered at \$ _____ per share (the midpoint of the price range listed on the cover page of this prospectus), after deducting underwriting discounts and commissions but before offering expenses;
- the application by Definitive Healthcare Corp. of the net proceeds from this offering to acquire newly issued LLC Units from Definitive OpCo at a purchase price per LLC Unit equal to the initial public offering price of Class A common stock net of underwriting discounts and commissions; and

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- the application by Definitive OpCo of a portion of the proceeds of the sale of LLC Units to Definitive Healthcare Corp. to (i) pay fees and expenses of approximately \$ _____ in connection with this offering and (ii) as otherwise set forth in “Use of Proceeds.”

We are in the process of implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these procedures and processes and, among other things, additional directors’ and officers’ liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, hiring additional accounting, legal, and administrative personnel, increased auditing and legal expenses, and other related costs. Due to the scope and complexity of these activities, the amount of these costs could increase or decrease materially and are based on subjective estimates and assumptions that cannot be factually supported. We have not included any pro forma adjustments related to these costs.

Because Definitive Healthcare Corp. was formed on May 5, 2021 and will have no material assets or results of operations until the completion of the IPO, its historical financial information is not included in the unaudited pro forma consolidated financial information for the year ended December 31, 2020 and June 30, 2021.

The unaudited pro forma consolidated financial information is provided for informational purposes only and is not necessarily indicative of the operating results that would have occurred if the Transactions had been completed as of the dates set forth above, nor is it indicative of our future results. Additionally, the unaudited pro forma consolidated financial information does not give effect to the potential impact of any anticipated synergies, operating efficiencies, or cost savings that may result from the Transactions or any integration costs that will not have a continuing impact.

The unaudited pro forma consolidated financial information should be read together with “Organizational Structure,” “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our historical financial statements and related notes thereto included elsewhere in this prospectus.

**UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2021**

	<u>Historical Definitive OpCo</u>	<u>Transaction Adjustments</u>	<u>Pro forma Definitive Healthcare Corp.</u>	<u>Offering Adjustment</u>	<u>Pro forma Definitive Healthcare Corp.</u>
(\$ in thousands, except per share data)					
Revenue	\$ 76,757		\$		\$
Cost of revenue:					
Cost of revenue exclusive of amortization shown below	8,766				
Amortization	10,540				
Gross Profit	57,451	\$ —		\$ —	
Operating Expenses:					
Sales and marketing	24,627				
Product development	8,071				
General and administrative	11,011				
Depreciation and amortization	19,054				
Transaction expenses	3,469				(4)
Total operating expenses	66,232				
(Loss) income from operations	(8,781)				
Other expense, net:					
Foreign currency transactions gain	24				
Interest expense, net	(16,770)				(5)
Total other expense, net	(16,746)	—		—	(5)
Loss before income taxes	(25,527)	—		—	
Income tax expense	—		(1)	—	
Net loss	\$(25,527)	—		—	\$
Net loss attributable to noncontrolling interests			(2)		
Net loss attributable to Definitive Healthcare Corp.	\$(25,527)	\$ —	\$	\$ —	\$
Pro forma net loss per share data	(3)				
Pro forma weighted-average shares of Class A common stock outstanding					
(3)					
Basic					—
Diluted					—
Net loss per share of Class A common stock					
Basic					\$ —
Diluted					\$ —

**UNAUDITED PRO FORMA CONSOLIDATED
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020**

	Historical Definitive OpCo	Transaction Adjustments	Pro forma Definitive Healthcare Corp.	Offering Adjustment	Pro forma Definitive Healthcare Corp.
(\$ in thousands, except per share data)					
Revenue	\$ 118,317				
Cost of revenue:					
Cost of revenue exclusive of amortization shown below	11,085				
Amortization	19,383				
Gross profit	<u>87,849</u>				
Operating expenses:					
Sales and marketing	34,332				
Product development	11,062				
General and administrative	12,927				
Depreciation and amortization	40,197				
Transaction expenses	3,776			(4)	
Total operating expenses	<u>102,294</u>				
Loss from operations	(14,445)				
Other expense, net:					
Foreign currency transaction loss	(222)				
Interest expense, net	(36,490)			(5)	
Total other expense, net	<u>(36,712)</u>				
Net loss	<u>\$ (51,157)</u>				
Income tax expense					(1)
Net loss after income tax expense					
Net loss attributable to noncontrolling interests					(2)
Net loss attributable to Definitive Healthcare Corp.					
Pro forma net loss per share data					(3)
Pro forma average shares of Class A common stock outstanding					
Basic					
Diluted					
Net loss per share of Class A common stock					
Basic					
Diluted					

See accompanying notes to unaudited pro forma financial information.

Notes to Unaudited Pro Forma Consolidated Financial Information (Year Ended December 31, 2020 and six months ended June 30, 2021)

- (1) Following the Reorganization Transactions, Definitive Healthcare Corp. will be subject to U.S. federal income taxes, in addition to state and local taxes. As a result, the pro forma statement of operations reflects an adjustment to income tax expense for corporate income taxes to reflect a statutory tax rate of _____%, which includes a provision for U.S. federal income taxes and assumes the highest statutory rates apportioned to each state and local jurisdiction. Definitive OpCo is, and will continue to be, taxed as a partnership for federal income tax purposes and, as a result, its members, including Definitive Healthcare Corp., will pay income taxes with respect to their allocable shares of its taxable income.

The pro forma adjustment for income tax expense represents tax expense on income that will be taxable in jurisdictions after our corporate reorganization that previously had not been taxable. The adjustment is calculated as pro forma income before income taxes multiplied by the ownership percentage of the controlling interest and multiplied by the effective tax rate of _____%.

	Twelve Months Ended December 31, 2020	Six Months Ended June 30, 2021
Pro forma income before income taxes	\$ _____	\$ _____
Ownership % of the controlling interest	_____ %	_____ %
Pro forma income attributable to the controlling interest	\$ _____	\$ _____
Pro forma effective tax rate	_____ %	_____ %
Reorganization Transaction adjustment	\$ _____	\$ _____

- (2) In connection with the Reorganization Transactions, we will become the sole managing member of Definitive OpCo pursuant to the Amended LLC Agreement. As a result, while we will own less than 100% of the economic interest in Definitive OpCo, we will have 100% of the voting power and control the management of Definitive OpCo. Because we will manage and operate the business and control the strategic decisions and day-to-day operations of Definitive OpCo and will also have a substantial financial interest in Definitive OpCo, we will consolidate the financial results of Definitive OpCo, and a portion of our net income (loss) will be allocated to the contingently redeemable noncontrolling interest to reflect the entitlement of the Continuing Pre-IPO LLC members to a portion of Definitive OpCo's net income (loss). We will initially hold approximately _____% of Definitive OpCo's outstanding LLC Units (or approximately _____% if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and the remaining LLC Units of Definitive OpCo will be held by the Continuing Pre-IPO LLC Members. Immediately following the Reorganization Transactions, the ownership percentage held by the contingently redeemable noncontrolling interest will be approximately _____%. Net loss attributable to the contingently redeemable noncontrolling interest will represent approximately _____% of net loss.
- (3) Pro forma basic net loss per share of Class A common stock is computed by dividing the pro forma net loss available to Class A common stockholders by the pro forma weighted-average shares of Class A common stock outstanding during the period. Pro forma diluted net loss per share of Class A common stock is computed by adjusting the pro forma net loss available to Class A common stockholders and the pro forma weighted-average shares of Class A common stock outstanding to give effect to potentially dilutive securities.

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Pro forma loss per share of Class A common stock	For the Twelve Months Ended December 31, 2020	For the Six Months Ended June 30, 2021
	(in thousands)	
Numerator:		
Pro forma net loss attributable to the Issuer's Class A common stockholders (basic and diluted)	\$	\$
Denominator:		
Pro forma weighted average of shares of Class A common stock outstanding (basic)		
Pro forma weighted average of shares of Class A common stock outstanding (diluted)		
Pro forma basic loss per share	\$	\$
Pro forma diluted loss per share		

- (4) Reflects the increased equity-based compensation expense after giving effect to the completion of this offering. The adjustments to the unaudited pro forma consolidated statements of operations reflect the additional expense that we expect to record on the Company's operations as a result of this offering. Additional expense for awards under the 2019 Equity Incentive Plan will be recorded in periods following this offering in accordance with the time-based and performance-based vesting criteria which can be exchanged for common stock in the Company after an initial public offering. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Equity-Based Compensation" for additional information.
- (5) Definitive OpCo will use a portion of the proceeds from the issuance of LLC Units to Definitive Healthcare Corp. to repay indebtedness. Our unpaid balance of our indebtedness is bearing interest at a rate of as of . We anticipate an estimated \$ in additional charges for breakage related to the repayment of such indebtedness. As such, interest expense will be reduced by \$ million and \$ million as a result of the lower borrowings outstanding for the year ended December 31, 2020 and six months ended June 30, 2021, respectively.

UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2021

	Historical Definitive OpCo	Transaction Adjustments		Pro forma Definitive Healthcare Corp.	Offering Adjustment	Pro forma Definitive Healthcare Corp.
Assets						
Current Assets:						
Cash and cash equivalents	\$ 38,438			\$ 38,438	(1)	\$ 38,438
Accounts receivable, net	22,818			22,818		22,818
Prepaid expenses and other current assets	3,660			3,660		3,660
Current portion of deferred contract costs	4,549			4,549		4,549
Total current assets	69,465	—		69,465	—	69,465
Property and equipment, net	4,340			4,340		4,340
Other assets	4,226			4,226		4,226
Deferred contract costs, net of current portion	8,490			8,490		8,490
Deferred tax asset	161			161		161
Intangible assets, net	381,387			381,387		381,387
Goodwill	1,261,444			1,261,444		1,261,444
Total assets	\$1,729,513	\$ —		\$1,729,513	\$ —	\$1,729,513
Liabilities and Stockholders' Equity						
Current Liabilities:						
Accounts payable	4,556			4,556		4,556
Accrued expenses and other current liabilities	20,485			20,485		20,485
Current portion of deferred revenue	68,885			68,885		68,885
Current portion of term loan	4,680			4,680		4,680
Total current liabilities	98,606	—		98,606	—	98,606
Long-Term liabilities:						
Deferred revenue	236			236		236
Term loan, net current portion	455,838			455,838	(1)	455,838
Deferred tax liability	—	2,467	(2)	2,467		2,467
Tax receivable liability	—	—	(4)	—		—
Other long-term liabilities	460			460		460
Total liabilities	555,140	2,467		557,607	—	557,607
Stockholders' Equity						
Members equity	1,174,360			1,174,360		1,174,360
Class A Common Stock						
(shares authorized, shares issued and outstanding on a pro forma basis at June 30, 2021)	—		(5)(6)	—	(1)(5)(6)	—
Class B Common Stock						
(shares authorized, shares issued and outstanding on a pro forma basis at June 30, 2021)	—			—		—
Additional paid-in capital		(2,467)	(1)(2)(3) (4)(5)(7)	(2,467)	(5)(7)	(2,467)
Accumulated other comprehensive loss	13			13		13
Contingently redeemable non-controlling interest			(5)(7)	—	(5)(6)(7)(8)	—
Total Stockholders' Equity	1,174,373	(2,467)		1,171,906	—	1,171,906
Total Liabilities and stockholders' equity	\$1,729,513	\$ —		\$1,729,513	\$ —	\$1,729,513

See accompanying notes to unaudited pro forma financial information.

Notes to Unaudited Pro Forma Consolidated Balance Sheet (as of June 30, 2021)

- (1) We estimate that our net proceeds from this offering will be approximately \$ _____, after deducting underwriting discounts and commissions of approximately \$ _____, based on an assumed initial public offering price of \$ _____ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus) and assuming the underwriters' option to purchase additional shares of Class A common stock is not exercised. If the underwriters exercise their option to purchase additional shares of Class A common stock in full, we expect to receive approximately \$ _____ of net proceeds based on an assumed initial public offering price of \$ _____ per share (the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus).

We estimate that the offering expenses (other than the underwriting discount and commissions) will be approximately \$ _____. All of such offering expenses will be paid for or otherwise borne by Definitive OpCo.

We will use all of the net proceeds from this offering (including net proceeds received if the underwriters exercise their option to purchase additional shares of Class A common stock in full) to acquire newly issued LLC Units from Definitive OpCo at a purchase price per LLC Unit equal to the initial public offering price of Class A common stock, after deducting the underwriting discounts and commissions, collectively representing _____% of Definitive OpCo's outstanding LLC Units (or _____%, if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

Definitive OpCo currently intends to use the proceeds from the issuance of LLC Units to Definitive Healthcare Corp. to (i) pay fees and expenses of approximately \$ _____ in connection with this offering and (ii) as otherwise set forth in "Use of Proceeds." See "Use of Proceeds."

- (2) We are subject to U.S. federal, state and local income taxes and will file income tax returns for U.S. federal and certain state and local jurisdictions. This adjustment reflects the recognition of deferred taxes in connection with the Reorganization Transaction assuming the federal rates currently in effect and the highest statutory rates apportioned to each state and local jurisdiction.

We have recorded a pro forma deferred tax liability adjustment of \$2,467 (or \$ _____ if the underwriters exercise in full their option to purchase additional shares of Class A common stock). The deferred tax liability includes (i) \$15,854 related to temporary differences in the book basis as compared to the tax basis of our investment in Definitive OpCo, and (ii) \$238,294 related to tax benefits from future deductions attributable to payments under the Tax Receivable Agreement as described further in Note (4) below (or \$ _____ if the underwriters exercise in full their option to purchase additional shares of Class A common stock). We have determined it is more likely than not that we will not realize the full benefit represented for certain deferred tax assets and have recorded an appropriate valuation allowance based on an analysis of the objective or subjective negative evidence.

- (3) We are deferring certain costs associated with this offering. These costs primarily represent legal, accounting and other direct costs and are recorded in other assets in our consolidated balance sheet. Upon completion of this offering, these deferred costs will be charged against the proceeds from this offering with a corresponding reduction to additional paid-in capital.

- (4) Upon the completion of this offering, we will be a party to a Tax Receivable Agreement with the TRA Parties. Under the Tax Receivable Agreement, we generally will be required to pay 85% of the applicable cash savings, if any, in U.S. federal, state and local income tax that we actually realize as a result of (i) certain favorable tax attributes we will acquire from the Blocker Companies in the Mergers (including net operating losses and the unamortized portion of the increase in tax basis in the tangible and intangible assets of Definitive OpCo resulting from the prior acquisitions of interests in Definitive OpCo by the Blocker Companies), (ii) tax basis adjustments resulting from future redemptions or exchanges of LLC Units by Continuing Pre-IPO LLC Members for Class A common stock and (iii) certain payments made under the Tax Receivable Agreement. We will retain the benefit of the remaining 15% of these tax savings. Our obligations under the Tax Receivable Agreement will also apply with respect to any person who is

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issued LLC Units in the future and who becomes a party to the Tax Receivable Agreement. See “Organizational Structure—Holding Company Structure and the Tax Receivable Agreement.” The adjustment relates solely to the Blocker Companies’ net operating losses and excess business interest expense carryforwards and the unamortized portion of the increase in tax basis in the tangible and intangible assets of Definitive OpCo resulting from the prior acquisitions of interests in Definitive OpCo by the Blocker Companies. No adjustment has been made to reflect future redemptions or exchanges of Definitive OpCo units for shares of our Class A common stock, as applicable, nor for certain future payments made under the Tax Receivable Agreement.

We estimate the Tax Receivable Agreement Liability as a result of the Reorganization to be \$202,550. Due to the uncertainty in the amount and timing of future exchanges of LLC Units by the Continuing Pre-IPO LLC Members of Definitive OpCo and the uncertainty of when those exchanges will ultimately result in tax savings, the unaudited pro forma consolidated financial information assumes that no exchanges of Definitive OpCo units have occurred and therefore no increases in tax basis in Definitive OpCo assets or other tax benefits that may be realized thereunder have been assumed in the unaudited pro forma consolidated financial information. However, if all of the Continuing Pre-IPO LLC Members were to exchange their Definitive OpCo units, we would recognize a liability of approximately \$, assuming (i) that the Continuing Pre-IPO LLC Members redeemed or exchanged all of their Definitive OpCo units immediately after the completion of this offering at an initial public offering price of \$ per share of Class A common stock, (ii) no material changes in relevant tax law, (iii) a constant combined effective income tax rate of 27% and (iv) that we have sufficient taxable income in each year to realize on a current basis the increased depreciation, amortization and other tax benefits that are the subject of the Tax Receivable Agreement. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the exchanges, the price of shares of our Class A common stock at the time of the exchange and the tax rates then in effect.

- (5) As described in “Organizational Structure—Effect of the Reorganization Transactions and this Offering,” upon completion of the Reorganization Transactions, this offering and the application of the net proceeds from this offering, we will become the sole managing member of Definitive OpCo and will hold LLC Units, constituting % of the outstanding economic interests in Definitive OpCo (or LLC Units, constituting % of the outstanding economic interests in Definitive OpCo if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

Represents an adjustment to equity reflecting (i) par value for Class A common stock and (ii) a decrease in \$ of additional paid-in capital to allocate a portion of Definitive OpCo’s equity to the noncontrolling interests.

- (6) Represents an adjustment to stockholders’ equity reflecting (i) par value of \$ for Class A common stock and \$ for Class B common stock to be outstanding following the Reorganization Transactions and the Offering Adjustments and (ii) a decrease of \$ in members’ equity to allocate a portion of Definitive Healthcare Corp.’s equity to the noncontrolling interest.

- (7) The following table is a reconciliation of the adjustments impacting additional paid-in-capital:

Net adjustment from recognition of deferred tax asset	\$
Gross proceeds from offering of Class A common stock	
Payment of underwriting discounts and commissions in connection with this offering	
Reclassification of costs incurred in this offering from other assets to additional paid-in capital	
Adjustment for redeemable noncontrolling interest	
Total	\$

- (8) As described in “Organizational Structure—Effect of the Reorganization Transactions and this Offering,” under the Amended LLC Agreement, holders of LLC Units, including the Continuing Pre-IPO LLC Members, will have the right, from and after the completion of this offering (subject to the terms of the

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Amended LLC Agreement), to require Definitive OpCo to redeem all or a portion of their LLC Units for newly issued shares of Class A common stock on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement. Additionally, in the event of a redemption request from a holder of LLC Units, we may, at our option, effect a direct exchange of Class A common stock for LLC Units in lieu of such redemption. Shares of Class B common stock will be cancelled on a one-for-one basis if we, following a redemption request from a holder of LLC Units, redeem or exchange LLC Units of such holder pursuant to the terms of the Amended LLC Agreement.

- (9) We expect to incur a total of approximately \$ million in expenses in connection with this offering, which we do not expect to recur.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

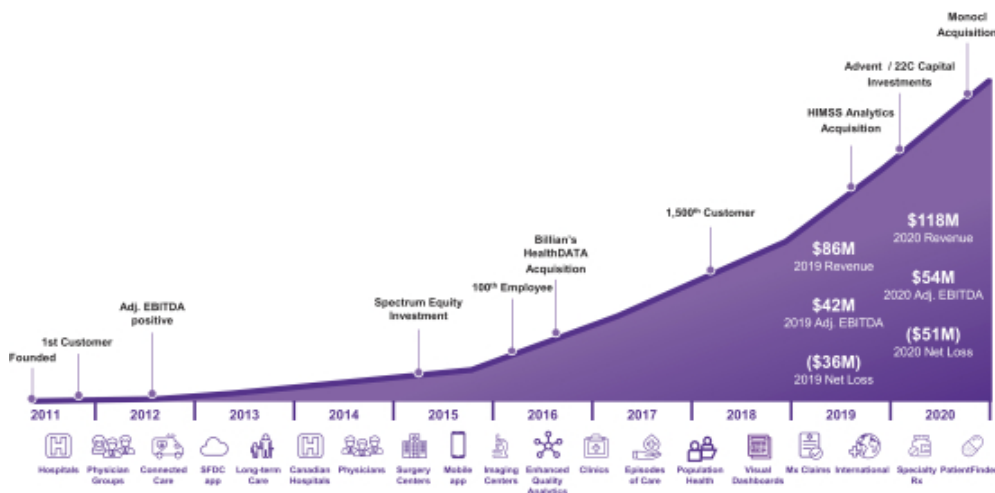
The following is a discussion and analysis of our financial condition and results of operations as of, and for, the periods presented. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the sections titled “Unaudited Pro Forma Consolidated Financial Information” and our historical consolidated financial statements and related notes included elsewhere in this prospectus. We conduct our business through Definitive OpCo and its subsidiaries. The historical consolidated financial data discussed below reflects our historical results of operations and financial condition and relates to periods prior to the Reorganization Transactions described in “Organizational Structure” and do not give effect to pro forma adjustments. As a result, the following discussion does not reflect the significant impact that such events will have on us. See “Organizational Structure” and “Unaudited Pro Forma Consolidated Financial Information” for more information.

This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed below. Factors that could cause or contribute to such difference include, but are not limited to, those identified below and those discussed in the sections titled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” included elsewhere in this prospectus. Information presented for the period from January 1 to July 15, 2019 is derived from our Predecessor Company’s audited consolidated financial statements included elsewhere in this prospectus. Information presented for the period from July 16, 2019 to December 31, 2019 and for the year ended December 31, 2020 is derived from the Successor Company’s audited consolidated financial statements for those periods included elsewhere in this prospectus. Information presented for the six-month periods ended June 30, 2021 and 2020 is derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. We assume no obligation to update any of these forward-looking statements.

Overview

Definitive Healthcare is a leading provider of healthcare commercial intelligence. Our solutions provide accurate and comprehensive information on healthcare providers and their activities to help our customers optimize everything from product development to go-to-market planning and sales and marketing execution. Delivered through our SaaS platform, our intelligence has become important to the commercial success of our over 2,600 customers as of June 30, 2021. We define a customer as a company that maintains one or more active paid subscriptions to our platform.

We were founded in 2011 by our CEO, Jason Krantz. Mr. Krantz founded the company to provide healthcare commercial intelligence that enables companies that compete within or sell into the healthcare ecosystem to make better, informed decisions and be more successful. Over time, we have expanded our platform with new intelligence modules, innovative analytics, workflow capabilities and additional data sources.



We view these attributes as key to our financial model:

- **History of Significant Revenue Growth at Scale.** We generated revenue of \$118.3 million and \$85.5 million in the years ended December 31, 2020 and December 31, 2019, respectively, representing an increase of 38%. We generated revenue of \$76.8 million and \$54.6 million in the six months ended June 30, 2021 and 2020, respectively, representing an increase of 41%.
- **Subscription-based Business Model with Significant Visibility.** We offer access to our platform on a subscription basis and we generate substantially all of our revenue from subscription fees, which accounted for 99% of revenue for 2020 and the six months ended June 30, 2021. Subscriptions generally range from 1 to 3 years and are non-cancellable during the subscription term. Over 61% of our year end 2020 ARR was under multi-year agreements. Our subscription agreements typically include annual contracted price escalations, reflecting the value of our continuing addition of data and functionality to our intelligence modules. Subscription revenue is recognized ratably over the contract terms beginning on the date the product is made available to customers, which typically begins on the commencement date of each contract.
- **Diversified Customer Base.** Over 2,600 companies use our platform to help sell into or compete in the healthcare ecosystem as of June 30, 2021. In the six months ended June 30, 2021, no single customer contributed more than 2% of our revenue. Our target customers include any company looking to sell into or compete in the healthcare ecosystem including: Life Sciences, HCIT, Healthcare Providers and Other companies seeking to sell into the healthcare ecosystem, such as financial institutions, staffing firms and consultants. At June 30, 2021, as measured by ARR, 48% of our customers operated in Life Sciences; 21% of our customers operated in HCIT; 7% of our customers were Healthcare Providers; and 24% of our customers operated in non-healthcare focused areas. At year-end 2020, as measured by ARR, 48% of our customers operated in Life Sciences; 21% of our customers operated in HCIT; 6% of our customers were Healthcare Providers; and 24% of our customers operated in diversified areas.
- **Strong Retention and Growth of Existing Customers.** Our ability to grow customer relationships is reflected in our Net Dollar Retention Rate and number of Enterprise Customers. For 2020, our NDR for all customers over \$17,500 in ARR was 108%. For the year ended December 31, 2020, our NDR for Enterprise Customers was 124%. For the trailing twelve months ended June 30, 2021, our NDR for Enterprise Customers was 125% and our NDR for all customers over \$17,500 in ARR was 111%. In 2020, 292 customers generated more than \$100,000 in ARR, representing 53% of our total ARR. In the six months ended June 30, 2021, 349 customers generated more than \$100,000 in ARR, representing 54% of our total ARR. See “—Key Metrics-Net Dollar Retention Rate” below.
- **Highly Efficient Go-to-Market Engine.** We have developed a highly efficient and effective go-to-market engine that combines effective marketing with an inside sales force made up of highly trained, vertically focused SEs. The efficiency of the team is demonstrated through our 2020 LTV to CAC ratio of over 10x. We believe this metric highlights the effectiveness of our commercial team as well as the strong value proposition of our platform and solutions for our customers. Only approximately one-third of a sales representative’s day is spent selling.
- **History of Strong Financial Performance.** Our net loss was \$51.2 million for the year ended December 31, 2020 as compared to a net loss of \$49.3 million for the period from July 16, 2019 to December 31, 2019 and net income of \$12.9 million for the period from January 1, 2019 to July 15, 2019. Our net loss was \$25.5 million and \$25.3 million for the six months ended June 30, 2021 and 2020, respectively. In addition to our consolidated GAAP financial measures, we use various non-GAAP financial measures, including Adjusted Gross Profit and Adjusted EBITDA, to measure our operating performance. See “—Key Metrics.” Our Adjusted Gross Profit was \$107.1 million for the year ended December 31, 2020, as compared to \$76.3 million in 2019, and \$67.5 million for the six months ended June 30, 2021, as compared to \$49.3 million for the six months ended June 30, 2020, resulting in Adjusted Gross Margins of 91% and 89%, for fiscal 2020 and 2019 respectively, and 88% and 90%, for the six months ended June 30, 2021 and 2020, respectively. Our Adjusted EBITDA was \$53.5 million for the year ended December 31, 2020, as compared to \$42.3 million in 2019, and \$28.5 million for the six months ended June 30, 2021 and

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\$26.2 million for the six months ended June 30, 2020, reflecting Adjusted EBITDA Margins of 45% and 49%, for 2020 and 2019, respectively, and 37% and 48% for the six months ended June 30, 2021 and 2020, respectively. We delivered strong financial performance even as we invested for growth and scalability. See “Summary Historical and Pro Forma Consolidated Financial and Other Data” and “—Key Metrics” below for additional information regarding our non-GAAP numbers and a reconciliation to the corresponding GAAP metric.

Key Factors Affecting Our Performance

We believe that the growth and future success of our business depends on many factors, including the following:

Acquiring New Customers

We plan to continue to organically grow the number of customers that use our platform by increasing demand for our platform and penetrating our addressable market. Our results of operations and growth prospects will depend in part on our ability to attract new customers. We intend to drive new customer acquisition with our efficient go-to-market engine by continuing to invest in our sales and marketing efforts and developing new use cases for our platform. As of June 30, 2021, we had over 2,600 customers. As of December 31, 2020, we had over 2,500 customers. As of December 31, 2019, we had over 2,000 customers. We define a customer as a company that maintains one or more active paid subscriptions to our platform. We have identified more than 100,000 potential customers across the healthcare ecosystem that we believe could benefit from our platform. Our ability to attract and acquire new customers is dependent on the strength of our platform and effectiveness of our go-to-market strategy.

Expanding Relationships with Existing Customers

We believe there is a significant opportunity to generate additional revenue from our existing customer base. Our customers have historically increased their spend by adding intelligence modules and expanding use-cases across departments. Our customers are typically assigned to one of our vertically-focused teams, which is responsible for driving usage and increasing adoption of the platform, identifying expansion opportunities and driving customer renewals. Real-time input from these customer centric teams feeds directly into our product innovation teams, enhancing the development of new intelligence modules. We believe this feedback loop and our ability to innovate creates significant opportunities for continual existing customer expansion.

Our platform currently offers 13 intelligence modules. As of June 30, 2021, 78% of our customers subscribed to fewer than four intelligence modules, highlighting the opportunity to expand the usage of our platform across our clients’ organizations. Our success in expanding usage of our platform with our existing customers is demonstrated by our NDR. For the year ended December 31, 2020, our NDR for Enterprise Customers was 124% and our NDR for all customers over \$17,500 ARR was 108%. For the trailing twelve months ended June 30, 2021, our NDR for Enterprise Customers was 125% and our NDR for all customers over \$17,500 in ARR was 111%.

Continuing to Innovate and Expand Our Platform

The growth of our business is driven in part by our ability to apply our deep healthcare domain expertise to innovate and expand our platform. We have continually created new products since our founding in 2011 and have launched 13 highly integrated intelligence modules to date. We plan to continue to invest significantly into our engineering and research and development efforts to enhance our capabilities and functionality and facilitate the expansion of our platform to new use cases and customers. In addition, we work to continuously release updates and new features. While we are primarily focused on organic investments to drive innovation, we will also evaluate strategic acquisitions and investments that further expand our platform.

Impact of the COVID-19 Pandemic

The effects of the COVID-19 pandemic are continuing to evolve and its impact on the economy and healthcare ecosystem have been vast. However, other than a brief slowdown in new bookings during the second quarter of 2020 at the outset of the pandemic and reduced expenses, we continued to invest in our sales force and the business, and the pandemic has not adversely affected our business, results of operations or financial condition. We have not experienced any known business disruptions as a result of the pandemic, as most of our services are already delivered remotely or are capable of being delivered remotely. We have demonstrated our agility to deal with the COVID-19 pandemic by introducing information on telehealth adoption, COVID-19 analytics and more. We also benefitted from reduced travel expenses and continued to invest in talent and technology. The full extent to which the COVID-19 pandemic may impact our financial condition or results of operations over the medium-to-long term, however, remains uncertain. We will continue to actively monitor the pandemic and may take further actions that alter our business operations as may be required by federal, state or local authorities, or that we determine are in the best interests of our employees, customers and stockholders.

Key Metrics

We monitor the following key metrics to help us evaluate our business performance, identify financial trends, formulate business plans and make strategic operational decisions.

Adjusted Gross Profit

We define Adjusted Gross Profit as revenue less cost of revenue (excluding acquisition-related depreciation and amortization) and a small quantity of stock based compensation. Adjusted Gross Profit differs from Gross Profit, in that Gross Profit includes the impact of acquisition-related depreciation and amortization expense. We exclude acquisition-related depreciation and amortization expense as they have no direct correlation to the cost of operating our business on an ongoing basis. Adjusted Gross Margin is defined as Adjusted Gross Profit as a percentage of revenue. See “Non-GAAP Financial Measures” for additional information.

The following table presents a reconciliation of Gross Profit to Adjusted Gross Profit and Adjusted Gross Margin for the periods presented:

(in thousands)	Definitive OpCo (AIDH TopCo, LLC) Successor Company				Definitive OpCo (AIDH TopCo, LLC) Predecessor Company Period from January 1, 2019 to July 15, 2019
	Six Months Ended		Year Ended	Period from	
	June 30, 2021	June 30, 2020	December 31, 2020	July 16, 2019 to December 31, 2019	
Reported gross profit	\$ 57,451	\$ 39,845	\$ 87,849	\$ 26,763	\$ 40,130
Amortization of intangible assets resulting from acquisition-related purchase accounting adjustments ⁽¹⁾	10,029	9,416	19,169	8,602	498
Equity compensation costs	31	30	62	28	256
Adjusted Gross Profit	67,511	49,291	107,080	35,393	40,884
Revenue	76,757	54,586	118,317	40,045	45,458
Adjusted Gross Margin	<u>88%</u>	<u>90%</u>	<u>91%</u>	<u>88%</u>	<u>90%</u>

(1) Amortization of intangible assets resulting from purchase accounting adjustments represents non-cash amortization of acquired intangibles, primarily resulting from the Advent acquisition.

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Gross profit is revenue less cost of revenue, and gross margin is gross profit as a percentage of revenue. The following table presents a reconciliation of gross margin to Adjusted Gross Margin for the periods presented:

(in thousands)	Definitive OpCo (AIDH TopCo, LLC) Successor Company				Definitive OpCo (AIDH TopCo, LLC) Predecessor Company
	Six Months Ended		Year ended	Period from	Period from
	June 30, 2021	June 30, 2020	December 31, 2020	July 16, 2019 to December 31, 2019	January 1, 2019 to July 15, 2019
Revenue	\$ 76,757	\$ 54,586	\$ 118,317	\$ 40,045	\$ 45,458
Total cost of revenue	19,306	14,741	30,468	13,282	5,328
Reported gross profit	57,451	39,845	87,849	26,763	40,130
Gross margin	75%	73%	74%	67%	88%
Revenue	76,757	54,586	118,317	40,045	45,458
Total cost of revenue	19,306	14,741	30,468	13,282	5,328
Reported gross profit	57,451	39,845	87,849	26,763	40,130
Amortization of intangible assets resulting from acquisition- related purchase accounting adjustments	10,029	9,416	19,169	8,602	498
Equity compensation costs	31	30	62	28	256
Adjusted Gross Profit	\$ 67,511	\$ 49,291	\$ 107,080	\$ 35,393	\$ 40,884
Revenue	\$ 76,757	\$ 54,586	\$ 118,317	\$ 40,045	\$ 45,458
Adjusted Gross Margin	88%	90%	91%	88%	90%

Adjusted EBITDA

We present “Adjusted EBITDA” as a measure of our operating performance. EBITDA is defined as earnings before (i) debt-related costs, including interest expense and (ii) interest income, (iii) provision for taxes, (iv) depreciation and amortization. Management further adjusts EBITDA in its presentation of Adjusted EBITDA to exclude (i) other (income) expense, (ii) stock-based compensation, (iii) acquisition-related expenses and (iv) other non-recurring and one-time expenses. We exclude these items because they are non-cash or non-recurring in nature, and therefore do not believe them to be representative of ongoing operational performance. See “Non-GAAP Financial Measures” for additional information.

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The following table presents a reconciliation of Net (Loss) Income to Adjusted EBITDA for the periods presented:

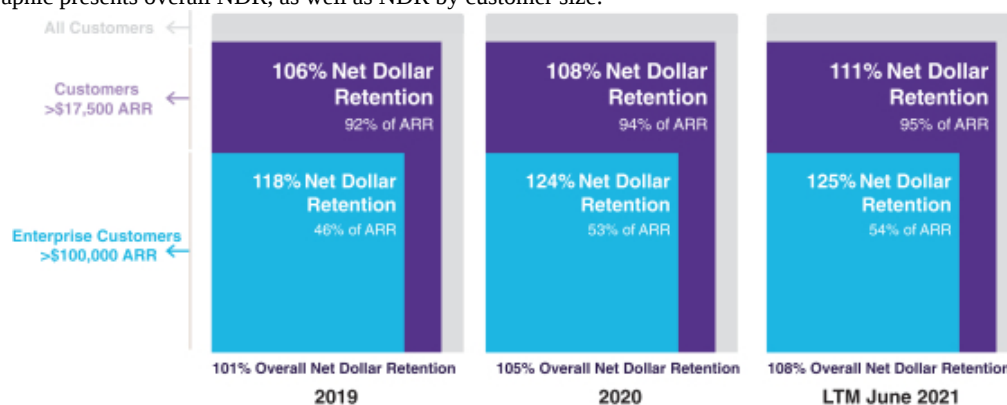
(in thousands)	Definitive OpCo (AIDH TopCo, LLC) Successor Company				Definitive OpCo (AIDH TopCo, LLC) Predecessor Company
	Six Months Ended		Year ended	Period from	Period from
	June 30, 2021	June 30, 2020	December 31, 2020	July 16, 2019 to December 31, 2019	January 1, 2019 to July 15, 2019
Net (loss) income	\$ (25,527)	\$ (25,333)	\$ (51,157)	\$ (49,266)	\$ 12,868
Interest expense, net	16,770	18,780	36,490	18,204	165
Depreciation	741	516	1,152	456	423
Amortization of intangible assets	28,853	28,893	58,428	30,617	2,042
EBITDA	20,837	22,856	44,913	11	15,498
Other (income) expense, net ⁽¹⁾	(24)	—	222	—	—
Equity Compensation costs ⁽²⁾	2,021	872	1,747	744	5,807
Acquisition related expenses ⁽³⁾	3,469	708	3,776	14,703	1,151
Non-recurring and one-time adjustments ⁽⁴⁾	2,164	1,767	2,847	3,193	1,200
Adjusted EBITDA	\$ 28,467	\$ 26,203	\$ 53,505	\$ 18,651	\$ 23,656
Revenue	\$ 76,757	\$ 54,586	\$ 118,317	\$ 40,045	\$ 45,458
Adjusted EBITDA Margin	37%	48%	45%	47%	52%

- (1) Primarily represents foreign exchange remeasurement gains and losses.
- (2) Stock-based compensation represents non-cash compensation expense recognized in association with equity awards made to employees and directors.
- (3) Acquisition related expenses primarily represent legal, accounting and consulting expenses and fair value adjustments for contingent consideration related to our acquisitions.
- (4) Non-recurring items represent expenses that are typically one-time or non-operational in nature. One-time expenses are comprised primarily of the following items: professional fees related to IPO readiness in the six months ended June 30, 2021, a pricing study initiated by our sponsors and IPO costs in the year ended December 31, 2020, a sales-tax voluntary disclosure agreement in the period from July 16, 2019 to December 31, 2019 and the costs of exiting certain contracts assumed as part of an acquisition in the period from January 1, 2019 to July 15, 2019.

Net Dollar Retention Rate

We believe the growth in use of our platform by our existing customers is an important measure of the health of our business and our future growth prospects. We monitor our NDR to measure this growth. We define NDR as the percentage of ARR retained from existing customers across a defined period, after accounting for upsell, down-sell, pricing changes and churn. We calculate NDR as beginning ARR for a period, plus (i) expansion ARR (including, but not limited to, upsell and pricing increases), less (ii) churn (including, but not limited to, non-renewals and contractions), divided by (iii) beginning ARR for a period.

The following graphic presents overall NDR, as well as NDR by customer size:



Current Remaining Performance Obligations

We monitor current remaining performance obligations as a metric to help us evaluate the health of our business and identify trends affecting our growth. Current Remaining Performance Obligations (“cRPO”) represent the amount of contracted future revenue that has not yet been recognized, including both deferred revenue and non-cancelable contracted amounts that will be invoiced and recognized as revenue within the next twelve months. cRPO is not necessarily indicative of future revenue growth. cRPO is influenced by several factors, including seasonality, the timing of renewals, and disparate contract terms. Due to these factors, it is important to review cRPO in conjunction with revenue and other financial metrics.

The following table presents cRPO as of June 30, 2021, December 31, 2020 and December 31, 2019:

(\$ in thousands)	<u>June 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Current	\$123,756	\$ 114,284	\$ 82,291

Impact of Acquisitions

We seek to enhance our platform, data and business through both internal development and acquisitions of businesses that broaden and strengthen our platform. In October 2020, we acquired Monocl, a cloud-based platform with millions of expert profiles. In December 2019, we acquired HSE, a software analytics firm that helps life science companies and healthcare providers find patient clusters who would most benefit from their products and services. In January 2019, we acquired HIMSS Analytics, a global healthcare advisor providing guidance and market intelligence solutions. In June 2016, we acquired Billian’s HealthDATA, a provider of data and analytics on U.S. healthcare organizations. In October 2015, we acquired US Lifeline, a provider of real-world data and intelligence for the healthcare supply chain. These acquisitions have strengthened our data platform and our business. Acquisitions can result in transaction costs, amortization expense and deferred revenue accounting adjustments purchase accounting requires that all assets acquired and liabilities assumed be recorded at fair value on the acquisition date, including unearned revenue. Revenue from contracts that are impacted by the estimate of fair value of the unearned revenue upon acquisition will be recorded based on the fair value until such contract is terminated or renewed, which will differ from the receipts received by the acquired company allocated over the service period for the same reporting periods.

Impact of the Advent Acquisition

On July 16, 2019, Advent acquired us for \$1,699.6 million, consisting of \$1,129.3 million of cash and \$570.3 million in equity. The acquisition was accounted for as a business combination. Accordingly, we applied purchase accounting, which has resulted in increased amortization expense associated with the amortization of specified assets. In addition, we are recording deferred revenue purchase accounting adjustments related to the acquisition in Successor periods. As part of the acquisition, we entered into the Credit Agreement (as defined herein) which provides for a \$450.0 million term loan payable, a \$100.0 million committed delayed draw term loan, and a \$25.0 million revolving debt facility. As a result, our interest expense increased substantially and is reflected in our Successor periods consolidated financial statements. Accordingly, the consolidated financial statements for the period prior to the acquisition may not be comparable to those from the periods after. See Note 3 of the consolidated financial statements included elsewhere in this prospectus for more detail on the acquisition.

Reorganization Transactions

The historical results of operations discussed in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are those of Definitive OpCo prior to the completion of the Reorganization Transactions, including this offering, and do not reflect certain items that we expect will affect our results of operations and financial condition after giving effect to the Reorganization Transactions and the use of proceeds from this offering.

Following the completion of the Reorganization Transactions, Definitive Healthcare Corp. will be the sole managing member of Definitive OpCo. We will have the sole voting interest in, and control the management of, Definitive OpCo. As a result, we will consolidate the financial results of Definitive OpCo and will report a noncontrolling interest related to the LLC Units held by the Continuing Pre-IPO LLC Members on our consolidated statements of operations and comprehensive income (loss). Immediately after the Transactions, investors in this offering will collectively own _____% of our outstanding Class A common stock, consisting of shares (or shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock), Definitive Healthcare Corp. will own _____ LLC Units (or _____ LLC Units if the underwriters exercise in full their option to purchase additional shares of Class A common stock), representing _____% of the LLC Units (or _____% if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and the Continuing Pre-IPO LLC Members will collectively own _____ LLC Units, representing _____% of the LLC Units (or _____% if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Accordingly, net income (loss) attributable to noncontrolling interests will represent _____% of the income (loss) before income tax benefit (expense) of Definitive Healthcare Corp. (or _____% if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Definitive Healthcare Corp. is a holding company that conducts no operations and, as of the consummation of this offering, its principal asset will be LLC Units we purchase from Definitive OpCo.

After consummation of this offering, Definitive Healthcare Corp. will become subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of Definitive OpCo and will be taxed at the prevailing corporate tax rates. In addition to tax expenses, we also will incur public company expenses related to our operations, plus payment obligations under the TRA, which we expect to be significant. We intend to cause Definitive OpCo to make distributions to us in an amount sufficient to allow us to pay our tax obligations and operating expenses, including distributions to fund any payments due under the TRA. See “Certain Relationships and Related Party Transactions—Amended Definitive OpCo Agreement.”

Components of our Results of Operations

Revenue

For the six months ended June 30, 2021 and the year ended December 31, 2020, we derived 99% of our revenue from subscription services and the remainder from professional services. Our subscription services consist primarily of subscription fees for access to our platform. Our subscription contracts typically have a term ranging from 1 to 3 years and are non-cancellable. We typically bill for services in advance annually, and we typically require payment at the beginning of each annual period. A substantial majority of our subscription revenue is recognized ratably over the contract term. Our professional services revenue typically is derived from consulting services which are generally capable of being distinct and can be accounted for as separate performance obligations. Revenue related to these professional services is insignificant and is recognized at a point in time, when the performance obligations under the terms of the contract are satisfied and control has been transferred to the customer.

Cost of Revenue

Cost of Revenue. Cost of revenue, excluding amortization of acquired technology and data, consists of direct expenses related to the support and operations of our SaaS platform, such as data and infrastructure costs, personnel costs for our professional services, customer support and data research teams, such as salaries, bonuses, stock-based compensation, and other employee-related benefits, as well as allocated overheads and expenses related to third party subscription services that manage our billing. We anticipate that we will continue to invest in cost of revenue and that cost of revenue as a percentage of revenue will stay consistent or modestly increase as we add to our existing intelligence modules and invest in new products and data sources. Cost of data is included in the cost of revenue and is a fundamental driver of innovation.

Amortization. Includes amortization expense for technology and data acquired in business combinations and asset purchase agreements. We anticipate that amortization will only increase if we make additional acquisitions in the future.

Gross Profit

Gross profit is revenue less cost of revenue, and gross margin is gross profit as a percentage of revenue. Gross profit and gross margin have been and will continue to be affected by various factors, including the costs associated with third-party data and third-party hosting services, leveraging economies of scale, and the extent to which we introduce new intelligence modules, features or functionality or expand our customer support and service organizations, hire additional personnel or complete additional acquisitions. We expect that our gross profit and gross margin will fluctuate from period to period depending on the interplay of these various factors.

Operating Expenses

The most significant component of our operating expenses is personnel costs, which consist of salaries, bonuses, sales commissions, stock-based compensation, and other employee-related benefits. Operating expenses also include non-personnel costs such as facilities, technology, professional fees, and marketing.

Sales and marketing. Sales and marketing expenses primarily consist of personnel costs such as salaries, bonuses, sales commissions, stock-based compensation, and other employee-related benefits for our sales and marketing teams, as well as non-personnel costs including overhead costs, technology and marketing costs. We expect that sales and marketing expenses as a percentage of revenue will continue to increase in 2021 and may stay consistent or moderately decrease thereafter, as we realize operating leverage in the business. We continue to hire additional sales and marketing personnel, enhance our digital marketing infrastructure and invest in marketing programs targeting our major vertical markets.

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Product development. Product development expenses primarily consist of personnel costs such as salaries, bonuses, stock-based compensation, and other employee-related benefits for our engineering, data science and product teams, as well as non-personnel costs including overhead costs. We believe that our core technologies and ongoing innovation represent a significant competitive advantage for us, and we expect our product development expenses to continue to increase as we further strengthen and enhance our solutions. We anticipate that product development expense as a percentage of revenue will stay consistent or modestly increase as we continue to invest in systems optimization and module improvements for our customers, enhance our software development team and continue to invest in automation and A.I. to drive higher quality data and deeper insights.

General and administrative. General and administrative expenses primarily consist of personnel costs such as salaries, bonuses, stock-based compensation, and other employee-related benefits for our executive, finance, legal, human resources, IT and operations, and administrative teams, as well as non-personnel costs including overhead costs, professional fees, third party payment processor fees and other corporate expenses including expenses associated with preparation for the initial public offering. We anticipate that general and administrative costs will significantly increase relative to prior periods due to the incremental costs associated with operating as a public company, including corporate insurance costs, additional accounting and legal expenses, and additional resources associated with controls, reporting, and disclosure. We expect general and administrative costs as a percentage of revenue to increase in 2021 and again in 2022, and then stay consistent or modestly decrease thereafter, as we realize operating leverage in the business.

Depreciation and Amortization. Depreciation and amortization expenses consist primarily of amortization of customer relationships and trade names primarily as a result of the accounting for the Advent acquisition, as well as depreciation of property and equipment. We anticipate depreciation of property and equipment as a percentage of revenue to remain consistent or moderately decrease. Amortization will increase if we make additional acquisitions in the future.

Transaction expenses. Transaction expenses are costs directly associated with various acquisition and integration activities we have undertaken, primarily accounting, legal due diligence, consulting and advisory fees, and fair value adjustments for contingent consideration.

Other Expense, Net

Other expense, net consists primarily of interest expense, net and foreign currency transaction gains or loss.

Interest expense, net. Interest expense, net consists primarily of interest expense on our debt obligations and the amortization of debt discounts and debt issuance costs, less interest income. We expect to realize a reduction in our interest expense during 2021 over prior periods as we plan to repay a portion of our outstanding indebtedness with the proceeds from this offering.

Foreign currency transaction loss. Foreign currency transaction loss consists primarily of realized and unrealized gains and losses related to the impact of transactions denominated in a foreign currency. We do not have significant exposure to foreign exchange volatility and do not anticipate foreign currency transaction gains or losses to materially impact our results of operations.

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Results of Operations

The following table sets forth a summary of our consolidated statements of operations for the periods presented:

(in thousands)	Definitive OpCo (AIDH TopCo, LLC) Successor Company			Definitive OpCo (AIDH TopCo, LLC) Predecessor Company	
	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	Year ended December 31, 2020	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
Revenue	\$ 76,757	\$ 54,586	\$ 118,317	\$ 40,045	\$ 45,458
Cost of revenue:					
Cost of revenue exclusive of amortization shown below	8,766	5,257	11,085	4,668	4,830
Amortization	10,540	9,484	19,383	8,614	498
Total cost of revenue	19,306	14,741	30,468	13,282	5,328
Gross profit	57,451	39,845	87,849	26,763	40,130
Operating expenses:					
Sales and marketing	24,627	15,250	34,332	10,814	16,039
Product development	8,071	4,948	11,062	3,484	3,961
General and administrative	11,011	5,567	12,927	6,365	3,979
Depreciation and amortization	19,054	19,925	40,197	22,459	1,967
Transaction expenses	3,469	708	3,776	14,703	1,151
Total operating expenses	66,232	46,398	102,294	57,825	27,097
(Loss) income from operations	(8,781)	(6,553)	(14,445)	(31,062)	13,033
Other expense, net:					
Foreign currency transaction gain (loss)	24	—	(222)	—	—
Interest expense, net	(16,770)	(18,780)	(36,490)	(18,204)	(165)
Total other expense, net	(16,746)	(18,780)	(36,712)	(18,204)	(165)
Net (loss) income	\$ (25,527)	\$ (25,333)	\$ (51,157)	\$ (49,266)	\$ 12,868

Six Months Ended June 30, 2021 Compared to Six Months Ended June 30, 2020

Revenue. Revenue was \$76.8 million for the six months ended June 30, 2021, compared to \$54.6 million for the six months ended June 30, 2020, an increase of \$22.2 million or 41%, driven by higher subscription revenue of \$21.7 million. Of the 41% increase in total revenue, approximately 37% was attributable to net expansion with existing customers and 4% to the addition of new customers inclusive of those acquired through the acquisition of Monoicl in October 2020.

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Cost of Revenue. Cost of revenue was \$19.3 million for the six months ended June 30, 2021, compared to \$14.7 million for the same period in the prior year, an increase of \$4.6 million, or 31%. The increase was primarily due to:

- An increase in cost of revenue exclusive of amortization expense of \$3.5 million, or 67%, to \$8.8 million for the six months ended June 30, 2021, compared to \$5.3 million for the six months ended June 30, 2020, due primarily to additional hiring to support our growth and, to a lesser extent, additional resources added through the MonoCl acquisition in October 2020; and
- An increase in amortization expense of \$1.0 million, or 11%, to \$10.5 million for the six months ended June 30, 2021, compared to \$9.5 million for the six months ended June 30, 2020, primarily due to additional amortization of acquired technology that arose from the MonoCl acquisition in October 2020.

Operating Expenses. Operating expenses were \$66.2 million for the six months ended June 30, 2021, compared to \$46.4 million for the six months ended June 30, 2020, an increase of \$19.8 million, or 43%. The increase was primarily due to:

- An increase in sales and marketing expense of \$9.3 million, or 61%, to \$24.6 million for the six months ended June 30, 2021, compared to \$15.3 million for the six months ended June 30, 2020, due primarily to additional hiring to drive continued incremental sales and, to a lesser extent, additional sales and marketing resources added through the MonoCl acquisition in October 2020;
- An increase in general and administrative expense of \$5.4 million, or 96%, to \$11.0 million for the six months ended June 30, 2021, compared to \$5.6 million for the six months ended June 30, 2020, due primarily to additional hiring to support our growth, including incremental costs associated with preparing for our initial public offering, additional accounting and legal expenses and additional resources associated with controls, reporting and disclosure and, to a lesser extent, additional resources added through the MonoCl acquisition in October 2020;
- An increase in product development expense of \$3.2 million, or 65%, to \$8.1 million for the six months ended June 30, 2021, compared to \$4.9 million for the six months ended June 30, 2020, due primarily to additional product management resources added during the year to support our growth; and
- An increase in transaction expense of \$2.8 million to \$3.5 million for the six months ended June 30, 2021, compared to \$0.7 million for the six months ended June 30, 2020, due primarily to an increase in the fair value of the contingent consideration in connection with the MonoCl acquisition in October 2020.

These increases were partially offset by:

- A decrease in depreciation and amortization expense of \$0.8 million to \$19.1 million for the six months ended June 30, 2021, compared to \$19.9 million for the six months ended June 30, 2020.

Other Expense, Net. Other expense, net, was \$16.7 million for the six months ended June 30, 2021, compared to \$18.8 million for the six months ended June 30, 2021, a decrease of \$2.1 million, or 11%, primarily due to:

- A decrease in interest expense, net of \$2.0 million, or 11%, to \$16.8 million for the six months ended June 30, 2021, as compared to \$18.8 million for the six months ended June 30, 2020. The decrease was primarily due to lower interest rates; partially offset by
- Higher foreign currency transaction gain of less than \$0.1 million for the six months ended June 30, 2021, as compared to nil for the six months ended June 30, 2020.

Net loss. Net loss for the six months ended June 30, 2021 was \$25.5 million, compared to net loss of \$25.3 million for the six months ended June 30, 2020, an increase of \$0.2 million, or 1%. The increase was attributable to the items described above.

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Year Ended December 31, 2020 Compared to Period from July 16, 2019 to December 31, 2019 (Successor) and Period from January 1, 2019 to July 15, 2019 (Predecessor)

Revenue. Revenue was \$118.3 million for the year ended December 31, 2020, compared to \$40.0 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$45.5 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), an increase of \$32.8 million, or 38%, driven by higher subscription revenue of \$32.0 million. During the year ended December 31, 2020, our total customers increased by 337 from 2,243 as of December 31, 2019 to 2,580 as of December 31, 2020. Of the 38% increase in total revenue, approximately 33% was attributable to net expansion with existing customers and 5% to the addition of new customers inclusive of those acquired through the acquisition of MonoCl in October 2020.

Cost of Revenue. Cost of revenue was \$30.5 million for the year ended December 31, 2020, compared to \$13.3 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$5.3 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), an increase of \$11.9 million, or 64%. The increase was primarily due to:

- An increase in amortization expense of \$10.3 million, to \$19.4 million for the year ended December 31, 2020, compared to \$8.6 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$0.5 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), primarily due to additional amortization of acquired technology that arose from accounting for the Advent acquisition, and, to a lesser extent, the acquisitions of MonoCl and HSE in October 2020 and December 2019, respectively.
- An increase in cost of revenue exclusive of amortization expense of \$1.6 million, or 17%, to \$11.1 million for the year ended December 31, 2020, compared to \$4.7 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$4.8 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), due primarily to additional hiring during the year to support our growth and to a lesser extent, additional resources added through the MonoCl acquisition in October 2020 and the HSE acquisition in December 2019.

Operating Expenses. Operating expenses were \$102.3 million for the year ended December 31, 2020, compared to \$57.8 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$27.1 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), an increase of \$17.4 million, or 20%. The increase was primarily due to:

- An increase in depreciation and amortization expense of \$15.7 million, to \$40.2 million for the year ended December 31, 2020, compared to \$22.5 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$2.0 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), due to additional amortization expense related to intangible assets acquired in the Advent acquisition, and, to a lesser extent, the acquisitions of HSE in December 2019 and MonoCl in October 2020;
- An increase in sales and marketing expense of \$7.5 million, or 28%, to \$34.3 million for the year ended December 31, 2020, compared to \$10.8 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$16.0 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), due primarily to additional hiring to drive continued incremental sales, and to a lesser extent, additional sales and marketing resources added through the MonoCl acquisition in October 2020 and the HSE acquisition in December 2019, partially offset by lower equity compensation expenses due to the acceleration of Predecessor's equity-based compensation plan, in connection with the Advent acquisition on July 16, 2019;
- An increase in product development expense of \$3.6 million, or 48%, to \$11.1 million for the year ended December 31, 2020, compared to \$3.5 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$4.0 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), due primarily to additional product management resources added during the year;

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- An increase in general and administrative expense of \$2.6 million, or 25%, to \$12.9 million for the year ended December 31, 2020, compared to \$6.4 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$4.0 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), due primarily to additional hiring during the year to support our growth, including incremental costs associated with preparing for an initial public offering, additional accounting and legal expenses, and additional resources associated with controls, reporting, and disclosure, and to a lesser extent, additional resources added through the Monoel acquisition in October 2020 and the HSE acquisition in December 2019;
- A decrease in transaction expense of \$12.1 million, to \$3.8 million for the year ended December 31, 2020, compared to \$14.7 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$1.2 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), due primarily to \$15.7 million of transaction costs incurred in connection with the Advent acquisition in 2019.

Other Expense, Net. Other expense, net was \$36.7 million for the year ended December 31, 2020, compared to \$18.2 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$0.2 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), an increase of \$18.3 million, primarily due to:

- An increase in interest expense, net of \$18.1 million, to \$36.5 million for the year ended December 31, 2020, as compared to \$18.2 million for the period from July 16, 2019 to December 31, 2019 (Successor) and \$0.2 million for the period from January 1, 2019 to July 15, 2019 (Predecessor). The increase was primarily due to debt that we incurred in July 2019, in connection with the Advent acquisition, partially offset by lower interest rates; and
- Higher foreign currency transaction loss of \$0.2 million, to \$0.2 million for the year ended December 31, 2020, as compared to nil for the period from July 16, 2019 to December 31, 2019 (Successor) and nil for the period from January 1, 2019 to July 15, 2019 (Predecessor).

Net loss. Net loss for the year ended December 31, 2020 was \$51.2 million, compared to net loss of \$49.3 million for the period from July 16, 2019 to December 31, 2019 (Successor) and net income of \$12.9 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), an increase of \$14.8 million, or 41%. The increase was attributable to the items described above.

Selected Quarterly Financial Information

The following tables present the unaudited quarterly historical consolidated financial and other data for each of the quarters ended June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 31, 2019, the period July 16, 2019 to September 30, 2019, the period from July 1, 2019 to July 15, 2019 and each of the quarters ended June 30, 2019 and March 31, 2019. The unaudited quarterly historical consolidated financial and other data have been prepared on the same basis as the audited consolidated financial statements of Definitive OpCo and its subsidiaries included elsewhere in this prospectus. In our opinion, the unaudited quarterly historical consolidated financial information includes all adjustments, which include normal recurring adjustments necessary to present fairly in all material respects our financial position and results of operations for these periods. This information should be read in conjunction with the consolidated financial statements of Definitive OpCo and the related notes included elsewhere in this prospectus. The results of historical periods are not necessarily indicative of the results in any future period and the results of a particular quarter or other interim period are not necessarily indicative of the results for a full year.

	Successor								Predecessor		
	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020 (1)	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019 (2)	Period from July 16, 2019 to September 30, 2019 (3)	Period from July 1, 2019 to July 15, 2019 (3)	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019 (4)
Revenue	\$ 39,821	\$ 36,936	\$ 33,658	\$ 30,073	\$ 28,245	\$ 26,341	\$ 23,233	\$ 16,812	\$3,829	\$22,631	\$ 18,998
Gross profit	29,952	27,499	25,344	22,660	20,939	18,906	15,796	10,967	3,297	20,177	16,656
(Loss) income from operations	(6,623)	(2,158)	(6,952)	(940)	(2,170)	(4,383)	(8,586)	(22,476)	(647)	8,022	5,658
Net (loss) income	(15,039)	(10,488)	(15,862)	(9,962)	(11,498)	(13,835)	(18,480)	(30,786)	(639)	7,964	5,543

- The Company completed the purchase of all of the outstanding shares of Monocl in December 2020 for a total estimated consideration of \$46.3 million and up to \$60.0 million, consisting of approximately \$18.3 million of cash payable at closing, \$25.4 million of rollover equity of the Company indirectly through an affiliate, AIDH Management Holdings, LLC, and up to \$15.0 million of contingent consideration.
- The Company acquired 100% of the issued and outstanding common and preferred stock of HSE for a total purchase price of \$6.8 million, consisting of \$2.8 million of cash and \$4.0 million of equity issued.
- On July 16, 2019, Advent acquired 100% of the issued and outstanding units of the Company, for a total consideration of \$1,699.6 million, consisting of \$1,129.3 million of cash and \$570.3 million of equity units issued to the sellers and former owners. As a result, our interest expense increased substantially and is reflected in our Successor periods consolidated financial statements. Accordingly, the consolidated financial statements for the period prior to the acquisition may not be comparable to those from the periods after.
- The Predecessor Company acquired substantially all of the assets and assumed substantially all of the liabilities of HIMSS for a total purchase price of \$29.8 million.

Adjusted Gross Profit

	Successor								Predecessor		
	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Period from July 16, 2019 to September 30, 2019	Period from July 1, 2019 to July 15, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
(\$ in thousands)											
Reported gross profit	\$29,952	\$ 27,499	\$ 25,344	\$ 22,660	\$20,939	\$ 18,906	\$ 15,796	\$ 10,967	\$3,297	\$20,177	\$ 16,656
Amortization of intangible assets resulting from acquisition-related purchase accounting adjustments(1)	5,042	4,987	4,994	4,759	4,708	4,708	4,696	3,906	41	249	208
Equity compensation costs	16	15	16	16	15	15	15	13	107	75	74
Adjusted Gross Profit	\$35,010	\$ 32,501	\$ 30,354	\$ 27,435	\$25,662	\$ 23,629	\$ 20,507	\$ 14,886	\$3,445	\$20,501	\$ 16,938
Revenue	39,821	36,936	33,658	30,073	28,245	26,341	23,233	16,812	3,829	22,631	18,998
Adjusted Gross Margin	88%	88%	90%	91%	91%	90%	88%	89%	90%	91%	89%

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- (1) Amortization of intangible assets resulting from purchase accounting adjustments represents the amortization of acquired intangibles, primarily resulting from the Advent acquisition.

Adjusted Gross Margin

(\$ in thousands)	Successor								Predecessor		
	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Period from July 16, 2019 to September 30, 2019	Period from July 1, 2019 to July 15, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
Revenue	\$39,821	\$36,936	\$33,658	\$30,073	\$28,245	\$26,341	\$23,233	\$16,812	\$3,829	\$22,631	\$18,998
Total cost of revenue	9,869	9,437	8,314	7,413	7,306	7,435	7,437	5,845	532	2,454	2,342
Reported gross profit	\$29,952	\$27,499	\$25,344	\$22,660	\$20,939	\$18,906	\$15,796	\$10,967	\$3,297	\$20,177	\$16,656
Gross margin	75%	74%	75%	75%	74%	72%	68%	65%	86%	89%	88%
Revenue	\$39,821	\$36,936	\$33,658	\$30,073	\$28,245	\$26,341	\$23,233	\$16,812	\$3,829	\$22,631	\$18,998
Total cost of revenue	9,869	9,437	8,314	7,413	7,306	7,435	7,437	5,845	532	2,454	2,342
Reported gross profit	\$29,952	\$27,499	\$25,344	\$22,660	\$20,939	\$18,906	\$15,796	\$10,967	\$3,297	\$20,177	\$16,656
Amortization of intangible assets, resulting from purchase accounting adjustments(1)	5,042	4,987	4,994	4,759	4,708	4,708	4,696	3,906	41	249	208
Equity compensation costs	16	15	16	16	15	15	15	13	107	75	74
Adjusted Gross Profit	\$35,010	\$32,501	\$30,354	\$27,435	\$25,662	\$23,629	\$20,507	\$14,886	\$3,445	\$20,501	\$16,938
Revenue	\$39,821	\$36,936	\$33,658	\$30,073	\$28,245	\$26,341	\$23,233	\$16,812	\$3,829	\$22,631	\$18,998
Adjusted Gross Margin	88%	88%	90%	91%	91%	90%	88%	89%	90%	91%	89%

- (1) Amortization of intangible assets resulting from purchase accounting adjustments represents the amortization of acquired intangibles, primarily resulting from the Advent acquisition.

Adjusted EBITDA and Adjusted EBITDA Margin

(\$ in thousands)	Successor								Predecessor		
	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Period from July 16, 2019 to September 30, 2019	Period from July 1, 2019 to July 15, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
Net (loss) income	\$(15,039)	\$(10,488)	\$(15,862)	\$(9,962)	\$(11,498)	\$(13,835)	\$(18,480)	\$(30,786)	\$(639)	\$7,964	\$5,543
Interest expense, net	8,316	8,454	8,688	9,022	9,328	9,452	9,894	8,310	(8)	58	115
Depreciation	400	341	335	301	257	259	261	195	39	222	162
Amortization of intangible assets	14,507	14,346	14,930	14,605	14,447	14,446	16,755	13,862	162	972	908
EBITDA	8,184	12,653	8,091	13,966	12,534	10,322	8,430	(8,419)	(446)	9,216	6,728
Other (income) expense, net(1)	100	(124)	222	—	—	—	—	—	—	—	—
Equity compensation costs(2)	1,615	406	417	458	442	430	412	332	2,402	1,712	1,693
Acquisition related expenses(3)	3,431	38	3,028	40	268	440	(678)	15,381	—	1,019	132
Non-recurring and one-time items(4)	1,069	1,095	1,043	37	890	877	2,622	571	128	546	526
Adjusted EBITDA	14,399	\$14,068	\$12,801	\$14,501	\$14,134	\$12,069	\$10,786	\$7,865	\$2,084	\$12,493	\$9,079
Revenue	\$39,821	\$36,936	\$33,658	\$30,073	\$28,245	\$26,341	\$23,233	\$16,812	\$3,829	\$22,631	\$18,998
Adjusted EBITDA Margin	36%	38%	38%	48%	50%	46%	46%	47%	54%	55%	48%

- (1) Primarily represents foreign exchange remeasurement gains and losses.

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- (2) Stock-based compensation represents non-cash compensation expense recognized in association with equity awards made to employees and directors.
- (3) Acquisition related expenses primarily represent legal, accounting, consulting expenses related to our acquisitions and changes in the fair value of contingent consideration. For the three months ended December 31, 2020 the amount included contingent consideration of \$2.6 million. For the three months ended June 30, 2021, the amount included \$3.4 million related the changes in the fair value of contingent consideration.
- (4) Non-recurring items represent expenses that are typically one-time or non-operational in nature. One-time expenses are comprised primarily of the following items: a pricing study initiated by our sponsors and professional fees for the preparation for our initial public offering in the quarters ended June 30, 2021 and March 31, 2021 and the year ended December 31, 2020, a sales-tax voluntary disclosure agreement in the period from July 16, 2019 to December 31, 2019 and the costs of exiting certain contracts assumed as part of an acquisition in the period from January 1, 2019 to July 15, 2019.

Adjusted Operating Income (Loss)

	Successor								Predecessor		
	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Period from July 16, 2019 to September 30, 2019	Period from July 1, 2019 to July 15, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
(\$ in thousands)											
(Loss) Income from operations	\$ (6,623)	\$ (2,158)	\$ (6,952)	\$ (940)	\$ (2,170)	\$ (4,383)	\$ (8,586)	\$ (22,476)	\$ (647)	\$ 8,022	\$ 5,658
Amortization of intangible assets(1)	14,250	14,092	14,819	14,570	14,413	14,412	16,743	13,862	162	972	908
Equity compensation costs	1,615	406	417	458	442	430	412	332	2,402	1,712	1,693
Acquisition-related expenses(2)	3,431	38	3,028	40	268	440	(678)	15,381	—	1,019	132
Other non-recurring adjustments(3)	1,069	1,095	1,043	37	890	877	2,622	571	128	546	526
Adjusted Operating Income (Loss)	\$13,742	\$ 13,473	\$ 12,355	\$ 14,165	\$13,843	\$ 11,776	\$ 10,513	\$ 7,670	\$2,045	\$12,271	\$ 8,917

- (1) Amortization of intangible assets resulting from purchase accounting adjustments represents non-cash amortization of acquired intangibles, primarily resulting from the Advent acquisition.
- (2) Acquisition related expenses primarily represent legal, accounting, consulting expenses related to our acquisitions and changes in the fair value of contingent consideration. For the three months ended December 31, 2020, the amount included contingent consideration of \$2.6 million. For the three months ended June 30, 2021, the amount included \$3.4 million related the changes in the fair value of contingent consideration.
- (3) Non-recurring items represent expenses that are typically one-time or non-operational in nature. One-time expenses are comprised primarily of the following items: professional fees related to IPO readiness in the six months ended June 30, 2021, a pricing study initiated by our sponsors and professional fees for the preparation for the IPO in the quarters ended June 30, 2021 and March 31, 2021 and the year ended December 31, 2020, a sales-tax voluntary disclosure agreement in the period from July 16, 2019 to December 31, 2019 and the costs of exiting certain contracts assumed as part of an acquisition in the period from January 1, 2019 to July 15, 2019.

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Adjusted Net Income (Loss)

	Successor							Period from July 16, 2019 to September 30, 2019	Predecessor		
	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019		Period from July 1, 2019 to July 15, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
(\$ in thousands)											
Net (loss) income	\$(15,039)	\$(10,488)	\$ (15,862)	\$ (9,962)	\$(11,498)	\$(13,835)	\$ (18,480)	\$ (30,786)	\$ (639)	\$ 7,964	\$ 5,543
Amortization of intangible assets(1)	14,250	14,092	14,819	14,570	14,413	14,412	16,743	13,862	162	972	908
Equity compensation costs	1,615	406	417	458	442	430	412	332	2,402	1,712	1,693
Acquisition-related expenses(2)	3,431	38	3,028	40	268	440	(678)	15,381	—	1,019	132
Other non-recurring adjustments(3)	1,069	1,095	1,043	37	890	877	2,622	571	128	546	526
Adjusted Net Income (Loss)	\$ 5,326	\$ 5,143	\$ 3,445	\$ 5,143	\$ 4,515	\$ 2,324	\$ 619	\$ (640)	\$2,053	\$12,213	\$ 8,802

- Amortization of intangible assets resulting from purchase accounting adjustments represents non-cash amortization of acquired intangibles, primarily resulting from the Advent acquisition.
- Acquisition related expenses primarily represent legal, accounting, consulting expenses related to our acquisitions and changes in the fair value of contingent consideration. For the three months ended December 31, 2020, the amount included contingent consideration of \$2.6 million. For the three months ended June 30, 2021, the amount included \$3.4 million related the changes in the fair value of contingent consideration.
- Non-recurring items represent expenses that are typically one-time or non-operational in nature. One-time expenses are comprised primarily of the following items: professional fees related to IPO readiness in the six months ended June 30, 2021, a pricing study initiated by our sponsors and professional fees for the preparation for the IPO in the quarters ended June 30, 2021 and March 31, 2021 and the year ended December 31, 2020, a sales-tax voluntary disclosure agreement in the period from July 16, 2019 to December 31, 2019 and the costs of exiting certain contracts assumed as part of an acquisition in the period from January 1, 2019 to July 15, 2019.

Cash Flows

	Successor							Period from July 16, 2019 to September 30, 2019	Predecessor		
	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019		Period from July 1, 2019 to July 15, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
(\$ in thousands)											
Net cash provided by (used in) operating activities(1)	\$ 8,414	\$ 13,527	\$ 8,673	\$ 795	\$ 5,551	\$ 8,198	\$ 1,616	\$ (8,749)	\$2,674	\$ 13,658	\$ 12,395
Net cash (used in) provided by investing activities(2) (3)	(1,380)	(3,842)	(15,866)	(7,101)	(547)	(348)	(3,974)	(1,105,394)	(11)	(539)	(30,010)
Net cash (used in) provided by financing activities	(1,766)	(1,296)	(2,861)	(3,186)	(1,173)	23,875	(7,757)	1,132,876	—	(13,279)	12,811

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(1) Net cash provided by (used in) operating activities includes cash payments for interest as follows:

	Successor								Predecessor		
	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Period from July 16, 2019 to September 30, 2019	Period from July 1, 2019 to July 15, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
Cash paid for interest	\$ 7,933	\$ 8,039	\$ 2,915	\$ 9,157	\$ 6,970	\$ 6,916	\$ 7,326	\$ 2,613	—	\$ 138	\$ 139

(2) Net cash provided by (used in) investing activities includes purchases of property, equipment and other assets as follows:

	Successor								Predecessor		
	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019	Period from July 16, 2019 to September 30, 2019	Period from July 1, 2019 to July 15, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019
Purchases of property, equipment and other assets	\$ 1,380	\$ 3,842	\$ 334	\$ 166	\$ 547	\$ 348	\$ 1,130	\$ 41	\$ 11	\$ 539	\$ 179

(3) Net cash (used in) investing activities for the period from July 16, 2019 to September 30, 2019 primarily includes cash paid for the Advent Acquisition.

Balance Sheet Items

(\$ in thousands)	Successor								Predecessor	
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Total assets	\$ 1,729,513	\$ 1,737,840	\$ 1,745,359	\$ 1,702,689	\$ 1,724,606	\$ 1,735,228	\$ 1,721,154	\$ 1,727,382	\$ 139,976	\$ 139,984
Long-term debt (including current portion)	460,518	461,197	461,877	469,786	467,413	465,946	439,349	437,073	—	13,000
Unearned revenue (including current portion)	69,121	71,591	61,200	47,517	49,963	51,047	46,125	36,182	39,707	36,809
Total liabilities	555,140	552,196	549,796	522,521	532,875	532,393	504,914	490,579	44,291	53,696

Liquidity and Capital Resources

Overview

Our principal uses for liquidity have been working capital, capital expenditures to support the growth in our business, debt service, distributions to LLC members and acquisitions. Our capital expenditures were \$1.4 million, \$1.2 million and \$0.7 million for the year ended December 31, 2020, for the period from July 16, 2019 to December 31, 2019 (Successor), and for the period from January 1, 2019 to July 15, 2019 (Predecessor), respectively. Our capital expenditures were \$5.2 million and \$0.9 million for the six months ended June 30, 2021 and 2020, respectively.

We have historically funded our operations and growth primarily with cash flow from operations and borrowings under our Credit Agreement and equity contributions from LLC members. As of June 30, 2021 and December 31, 2020, we had unrestricted cash and cash equivalents of \$38.4 million and \$24.8 million, respectively. Our total indebtedness, net of unamortized discount, was \$460.5 million and \$461.9 million as of June 30, 2021 and December 31, 2020, respectively. See “—Debt Obligations” and Note 8 of our consolidated financial statements included elsewhere in this prospectus for additional information related to our debt obligations and debt repayments.

See Note 12 of our consolidated financial statements included elsewhere in this prospectus for additional information related to contributions and distributions from and to members of Definitive OpCo.

Definitive Healthcare Corp. was formed for the purpose of this offering and has engaged to date only in activities in contemplation of this offering. Definitive Healthcare Corp. will be a holding company and its sole material asset will be its ownership interest in Definitive OpCo. For more information regarding our reorganization and holding company structure, see “Organizational Structure—The Reorganization Transactions.” Upon completion of this offering, all of our business will be conducted through Definitive OpCo and its consolidated subsidiaries and affiliates, and the financial results of Definitive OpCo and its consolidated subsidiaries will be included in the consolidated financial statements of Definitive Healthcare Corp. Definitive Healthcare Corp. has no independent means of generating revenue. The limited liability company agreement of Definitive OpCo provides that certain distributions to cover the taxes and Definitive Healthcare Corp.’s obligations under the Tax Receivable Agreement will be made. We have broad discretion to make distributions out of Definitive OpCo. In the event Definitive Healthcare Corp. declares any cash dividend, we expect to cause Definitive OpCo to make distributions to us, in an amount sufficient to cover such cash dividends declared by us. Deterioration in the financial condition, earnings, or cash flow of Definitive OpCo and its subsidiaries for any reason could limit or impair their ability to pay such distributions. In addition, the terms of our Credit Agreement contain covenants that may restrict DH Holdings and its subsidiaries from paying such distributions, subject to certain exceptions. Further, Definitive OpCo and Definitive Healthcare Corp. are generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Definitive OpCo and DH Holdings (with certain exceptions), as applicable, exceed the fair value of its assets. Subsidiaries of DH Holdings are generally subject to similar legal limitations on their ability to make distributions to DH Holdings. See “Dividend Policy” and “Risk Factors—Risks Related to Our Organizational Structure— In certain circumstances, Definitive OpCo will be required to make distributions to us and the other holders of LLC Units, and the distributions that Definitive OpCo will be required to make may be substantial.”

We believe that our cash flow from operations, availability under the Credit Agreement and available cash and cash equivalents will be sufficient to meet our liquidity needs for at least the next twelve months. We anticipate that to the extent that we require additional liquidity, it will be funded through the proceeds from this offering, the incurrence of additional indebtedness, the issuance of additional equity, or a combination thereof. We cannot assure you that we will be able to obtain this additional liquidity on reasonable terms, or at all. Additionally, our liquidity and our ability to meet our obligations and fund our capital requirements are also dependent on our future financial performance, which is subject to general economic, financial and other factors that are beyond our control. See “Risk Factors.” Accordingly, we cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available from additional indebtedness or otherwise to meet our liquidity needs. If we decide to pursue one or more significant acquisitions, we may incur additional debt or sell or issue additional equity to finance such acquisitions, which could possibly result in additional expenses or dilution.

Cash Flows

The following table summarizes our cash flows for the periods presented:

(\$ in thousands)	Definitive OpCo (AIDH TopCo, LLC) Successor Company				Definitive OpCo (AIDH TopCo, LLC) Predecessor Company
	Six Months Ended June 30,		Year ended	Period from	Period from
	2021	2020	December 31, 2020	July 16, 2019 to December 31, 2019	January 1, 2019 to July 15, 2019
Cash provided by (used in):					
Operating activities	\$ 21,941	\$ 13,749	\$ 23,217	\$ (7,133)	\$ 28,727
Investing activities	(5,222)	(895)	(23,862)	(1,109,368)	(30,560)
Financing activities	(3,062)	22,702	16,655	1,125,119	(468)
Change in cash and cash equivalents (excluding exchange rate changes)	\$ 13,657	\$ 35,556	\$ 16,010	\$ 8,618	\$ (2,301)

Cash Flows provided by (used in) Operating Activities

Net cash provided by operations was \$21.9 million during the six months ended June 30, 2021, representing an increase of \$8.2 million from \$13.7 million during the six months ended June 30, 2020, as a result of a net loss of \$25.5 million, which was offset by non-cash charges of \$37.8 million and a change of \$9.6 million in our operating assets and liabilities. The non-cash charges were primarily comprised of amortization of intangible assets of \$28.9 million, an increase in the earnout liability related to the Monocl acquisition, amortization of deferred contract costs of \$1.9 million, equity compensation costs of \$2.0 million and amortization of debt issuance costs of \$1.0 million. The change in operating assets and liabilities was primarily the result of a decrease in accounts receivable of \$10.5 million and an increase in deferred revenue of \$7.9 million due to the timing of billings and cash received in advance of revenue recognition for subscription services, partially offset by an increase in deferred contract costs of \$6.0 million and a net decrease in accounts payable, accrued expenses and other liabilities of \$2.1 million, as well as an increase in prepaid expenses and other current assets of \$0.6 million.

Net cash provided by operations was \$13.7 million during the six months ended June 30, 2020, as a result of a net loss of \$25.3 million, which was offset by non-cash charges of \$36.6 million and a change of \$2.5 million in our operating assets and liabilities. The non-cash charges were primarily comprised of amortization of intangible assets of \$28.9 million, non-cash paid-in-kind interest expense of \$4.4 million and amortization of debt issuance costs of \$1.0 million. The change in operating assets and liabilities was primarily the result of a decrease in accounts receivable of \$5.1 million and an increase in deferred revenue of \$3.8 million due to the timing of billings and cash received in advance of revenue recognition for subscription services, partially offset by higher accounts payable, accrued expenses and other liabilities of \$3.9 million and an increase in deferred contract costs of \$2.6 million.

Net cash provided by operations was \$23.2 million for the year ended December 31, 2020 as a result of a net loss of \$51.2 million, which was offset by non-cash charges of \$76.0 million, and a change of \$1.6 million in our operating assets and liabilities. The non-cash charges were primarily comprised of amortization of intangible assets of \$58.4 million, non-cash paid in kind interest expense of \$7.4 million, changes in fair value of contingent consideration of \$2.6 million and amortization of debt issuance costs of \$2.1 million. The change in operating assets and liabilities was primarily the result of increases in accounts receivable of \$8.3 million and deferred

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contract costs of \$7.7 million, partially offset by an increase in deferred revenue of \$12.1 million due to the timing of billings and cash received in advance of revenue recognition for subscription services.

Net cash used in operations was \$7.1 million for the period from July 16, 2019 to December 31, 2019 (Successor), as a result of a net loss of \$49.3 million, adjusted by non-cash charges of \$36.5 million and a change of \$5.7 million in our operating assets and liabilities. The non-cash charges were primarily comprised of amortization of intangible assets of \$30.6 million, non-cash paid in kind interest expense of \$3.0 million and amortization of debt issuance costs of \$1.1 million. The change in operating assets and liabilities was primarily the result of an increase in deferred revenue of \$13.8 million and higher accounts payable, accrued expenses and other current liabilities of \$7.4 million, partially offset by an increase in accounts receivable of \$12.5 million and in deferred contract costs of \$3.1 million.

Net cash provided by operations was \$28.7 million for the period from January 1, 2019 to July 15, 2019 (Predecessor), as a result of a net income of \$12.9 million, adjusted by non-cash charges of \$9.1 million and a change of \$6.8 million in our operating assets and liabilities. The non-cash charges were primarily comprised of equity-based compensation expense of \$5.8 million and amortization of intangible assets of \$2.0 million. The change in operating assets and liabilities was primarily the result of an increase in deferred revenue of \$4.8 million and lower accounts receivable of \$3.9 million, partially offset by an increase in deferred contract costs of \$2.2 million.

Net cash from operations increased by \$1.6 million in the year ended December 31, 2020 relative to the year ended December 31, 2019. The increase in cash flows from operations comprised increases in cash outflows related to cash interest expense, which increased by \$15.7 million from the year ended December 31, 2019 compared to the year ended December 31, 2020. The increase in cash outflows was offset by a decrease in acquisition-related expenses, which decreased by \$12.1 million from the year ended December 31, 2019 to the year ended December 31, 2020. We believe that understanding the impact of these items on cash flows provides management and investors with useful supplemental information about the known trends and uncertainties that have impacted historical results and are reasonably likely to shape future results. The following factors have had significant impacts on our liquidity measures and will have future impacts on our liquidity that may differ from historical trends as described below:

- Interest paid in cash increased significantly from the year ended December 31, 2019 to the year ended December 31, 2020. This increase primarily related to the additional debt that we incurred to fund the Advent acquisition on July 16, 2019. We plan to use a portion of the proceeds from this offering to repay a portion of our indebtedness, which would result in our future liquidity increasing due to decreased debt service commitments. See “Use of Proceeds.”
- Transaction expenses, excluding the fair value adjustment of contingent consideration, decreased significantly from the year ended December 31, 2019 to the year ended December 31, 2020. This decrease primarily related to the costs incurred in the Advent acquisition, which did not recur in 2020.
- Non-recurring expenses decreased significantly from the year ended December 31, 2019 to the year ended December 31, 2020. This decrease was primarily driven by one-time expenses made in the year ended December 31, 2019 relating to initiatives for compliance and acquisition.

Cash Flows used in Investing Activities

Cash used in investing activities during the six months ended June 30, 2021 was \$5.2 million, primarily as a result of purchases of property, equipment and data of \$5.2 million.

Cash used in investing activities during the six months ended June 30, 2020 was \$0.9 million, as a result of purchases of property, equipment and data.

Cash used in investing activities during the year ended December 31, 2020 was \$23.9 million, primarily as a result of cash payments for the acquisition of Monocl of \$15.5 million, and \$6.9 million paid to former members for the Advent acquisition, which was included in accrued expenses at December 31, 2019, and purchases of property and equipment of \$1.4 million.

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Cash used in investing activities for the period from July 16, 2019 to December 31, 2019 (Successor) was \$1,109.4 million, primarily as a result of cash payments for the Advent acquisition of \$1,105.4 million, and HSE of \$2.8 million, as well as purchases of property and equipment of \$1.2 million.

Cash used in investing activities for the period from January 1, 2019 to July 15, 2019 (Predecessor) was \$30.6 million, primarily as a result of cash payments for the acquisition of HIMSS of \$29.8 million and purchases of property and equipment of \$0.7 million.

Cash Flows provided by (used in) Financing Activities

Cash used in financing activities during the six months ended June 30, 2021 was \$3.1 million, primarily due to distributions paid to members of \$3.3 million, repayments on the Term Loan of \$2.3 million, a \$1.5 million earnout payment related to the Monocl acquisition, and payments of \$1.4 million in preparation for our initial public offering, partially offset by member contributions of \$5.5 million.

Cash provided by financing activities during the six months ended June 30, 2020 was \$22.7 million, primarily as a result of proceeds from the Revolving Line of Credit of \$25.0 million, partially offset by repayments on the Term loan of \$2.3 million.

Cash provided from financing activities during the year ended December 31, 2020 was \$16.7 million, primarily as a result of proceeds from the Delayed Draw Term Loan of \$18.0 million and contributions from members of \$6.4 million, partially offset by distributions to members of \$2.9 million and repayments on the Term Loan and debt issuance costs of \$4.7 million.

Cash provided from financing activities for the period from July 16, 2019 to December 31, 2019 (Successor) was \$1,125.1 million, primarily as a result of a capital contribution of \$697.0 million in connection with the Advent acquisition, proceeds from the Term loan of \$450.0 million, partially offset by distributions to members of \$6.5 million, payments of debt issuance costs of \$14.3 million and repayments on the Term Loan of \$1.1 million.

Cash used in financing activities for the period from January 1, 2019 to July 15, 2019 (Predecessor) was \$0.5 million, primarily as a result of distributions to members of \$0.5 million.

Refer to “Debt Obligations” for additional information related to our debt obligations. Refer to Note 12 of our consolidated financial statements included elsewhere in this prospectus for additional information related to contributions and distributions from and to members.

Debt Obligations

On July 16, 2019, we entered into the Credit Agreement pursuant to which the lenders thereunder agreed to provide the Initial Term Loan Facility, the Initial Delayed Draw Term Facility and the Revolving Credit Facility (each as defined herein). The Credit Agreement includes certain financial covenants and our obligations thereunder are collateralized by first priority security interests on substantially all of our assets.

The Initial Term Loan Facility is for \$450.0 million, which has a maturity date of July 16, 2026. The Initial Term Loan Facility was issued with an original issue discount of \$11.3 million. This discount is amortized to interest expense over the term of the Initial Term Loan Facility using the effective interest method. Interest on a portion of the Initial Term Loan Facility consisting of \$100.0 million of the \$450.0 million principal amount is not paid in cash but is instead treated as paid in kind and is added to the principal balance to be paid off at maturity.

Quarterly principal payments of the Initial Term Loan Facility of \$1.1 million began in December 2019 and are required through the Initial Term Loan Facility’s maturity, at which time a balloon payment of \$419.6 million, excluding the paid in kind interest portion, is due. The paid in kind interest portion is also due on

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the maturity date. The Initial Term Loan Facility is subject to excess cash flow payments annually beginning in the fiscal year ended December 31, 2020 based on the total leverage ratio. There was \$454.8 million and \$451.9 million outstanding on the Initial Term Loan Facility at December 31, 2020 and 2019, respectively, including \$10.4 million and \$3.0 million of paid in kind interest, respectively.

The Initial Delayed Draw Term Facility is committed in an original committed amount of \$100.0 million. Undrawn commitments under the Initial Delayed Draw Term Facility terminated on July 16, 2021 and outstanding loans drawn under the Initial Delayed Draw Term Facility have a maturity date of July 16, 2026. Commitments under the Initial Delayed Draw Term Facility terminate on a dollar-for-dollar basis upon the funding of the Initial Delayed Draw Term Loans. The Initial Delayed Draw Term Facility was issued with an original issue discount of \$1.3 million. The outstanding balance on the Initial Delayed Draw Term Facility was \$17.9 million and \$18.0 million at June 30, 2021 and December 31, 2020, respectively. There was no outstanding balance at December 31, 2019.

The Revolving Credit Facility is committed for \$25.0 million and has a maturity date of July 16, 2024. There was no outstanding balance on the Revolving Credit Facility as of June 30, 2021, December 31, 2020 or December 31, 2019.

The Company was compliant with its financial covenants at June 30, 2021, December 31, 2020 and December 31, 2019.

Capital Expenditures

Capital expenditures increased by \$4.3 million to \$5.2 million for the six months ended June 30, 2021 compared to \$0.9 million for the same period in the prior year, primarily due to higher expenditures for property, equipment and data in support of our growth.

Capital expenditures decreased by \$0.5 million, or 26%, to \$1.4 million for the twelve months ended December 31, 2020 compared to \$1.9 million in 2019 for the combined Predecessor Company and Successor Company period. The decrease was due to higher expenditures in 2019 due to office leasehold improvements made in 2019.

Contractual Obligations and Commitments

The following table sets forth certain contractual obligations, debt obligations and commitments as of June 30, 2021, and December 31, 2020, respectively:

At June 30, 2021

(in thousands)	Payments Due by Period				
	Total	Less Than One Year	1-3 Years	3-5 Years	More Than Five Years
Long-term Debt Obligations	\$470,402	\$ 4,680	\$ 9,360	\$ 9,360	\$ 447,002
Operating Lease Obligations (1)	15,988	3,213	4,694	4,366	3,715
Purchase Obligations (2)	23,736	5,564	12,386	5,786	—
Total	<u>\$510,126</u>	<u>\$ 13,457</u>	<u>\$26,440</u>	<u>\$19,512</u>	<u>\$ 450,717</u>

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At December 31, 2020

(in thousands)	Payments Due by Period				
	Total	Less Than One Year	1-3 Years	3-5 Years	More Than Five Years
Long-term Debt Obligations	\$472,742	\$ 4,680	\$ 9,360	\$ 9,360	\$ 449,342
Operating Lease Obligations ⁽¹⁾	17,072	3,035	4,716	4,531	4,790
Purchase Obligations ⁽²⁾	22,046	5,396	10,355	6,295	—
Total	<u>\$511,860</u>	<u>\$ 13,111</u>	<u>\$ 24,431</u>	<u>\$ 20,186</u>	<u>\$ 454,132</u>

- (1) Operating lease obligations consist of minimum rental payments under noncancelable operating leases of office space as shown in Note 11. Commitments and Contingencies to the audited consolidated financial statements are included elsewhere in this prospectus.
- (2) Minimum purchase obligations are legally binding agreements entered into in the normal course of business.

Other contractual obligations recorded on the balance sheet include the MonoCl acquisition earn-out liability of \$7.1 million and \$5.2 million as of June 30, 2021 and December 31, 2020, respectively. The Company had the potential to make a maximum of \$13.5 million and a minimum of \$0.0 million (undiscounted) in earn-out payments at June 30, 2021. In April 2021, a first payment of \$1.5 million was made. Assuming the achievement of the applicable performance criteria, the second and last earn-out payment of \$10 million or less will be made in April 2022.

The payments we may be required to make under the Tax Receivable Agreement that we will enter into upon completion of this offering may be significant and are not reflected in the contractual obligations tables set forth above, as we are currently unable to estimate the amounts and timing of the payments that may be due thereunder. See “Organizational Structure—Holding Company Structure and the Tax Receivable Agreement.”

Off-Balance Sheet Arrangements

As of June 30, 2021 and December 31, 2020, we had no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with GAAP in the U.S. While the majority of our revenue, expenses, assets and liabilities are not based on estimates, there are certain accounting principles that requires management to make judgement and estimates regarding matters that are uncertain and susceptible to change. Critical accounting policies are defined as those policies that are reflective of significant judgments, estimates and uncertainties, which could potentially result in materially different results under different assumptions and conditions. Management regularly reviews the estimates and assumptions used in the preparation of the financial statements for reasonableness and adequacy. Our estimates are based on historical experience, current conditions and various other assumptions that we believe to be reasonable under the circumstances. Our actual results may differ from these estimates and assumptions. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows may be affected.

Our significant accounting policies are discussed in Note 2. Summary of Significant Accounting Policies to our consolidated financial statements included elsewhere in this prospectus; however, the following discussion pertains to accounting policies we believe are most critical to the portrayal of our financial condition and results of operations and that require significant, difficult, subjective or complex judgments or estimates. Other companies in similar businesses may use different estimation policies and methodologies, which may affect the comparability of our financial statements, financial condition, results of operations and cash flows to those of other companies.

Revenue Recognition

We derive revenue primarily from subscription license fees charged for access to the Company's database platform, and professional services. The customer arrangements include a promise to allow customers to access subscription license to the database platform which is hosted by the Company over the contract period, without allowing the customer to take possession of the subscription license or transfer hosting to a third party.

We recognize revenue in accordance with ASC 606—*Revenue from Contracts with Customers*, which provides a five-step model for recognizing revenue from contracts with customers. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

Revenue related to hosted subscription license arrangements, which often include non-distinct professional services, is recognized ratably over the contract term as the customer simultaneously receives and consumes the benefits provided by our performance. These subscription contracts typically have a term of one to three years and are non-cancellable.

We also enter into a limited number of contracts that can include various combinations of professional services, which are generally capable of being distinct and can be accounted for as separate performance obligations. Revenue related to these professional services is insignificant and is recognized at a point in time, when the performance obligations under the terms of the contract are satisfied and control has been transferred to the customer.

When a contract contains multiple performance obligations, the contract transaction price is allocated on a relative standalone selling price ("SSP") basis to each performance obligation. We typically determine SSP based on observable selling prices of its products and services. In instances where SSP is not directly observable, SSP is determined using information that may include market conditions and other observable inputs, or by using the residual approach.

We account for an arrangement when it has approval and commitment from both parties, the rights are identified, the contract has commercial substance, and collectability of consideration is probable. The Company generally obtains written purchase contracts from its customers for a specified service at a specified price, with a specified term, which constitutes an arrangement. Revenue is recognized at the amount expected to be collected, net of any taxes collected from customers, which are subsequently remitted to governmental authorities. The timing of revenue recognition may not align with the right to invoice the customer, but the Company has determined that in such cases, a significant financing component generally does not exist. The Company has elected the practical expedient that permits an entity not to recognize a significant financing component if the time between the transfer of a good or service and payment is one year or less. Payment terms on invoiced amounts are typically 30 days. The Company does not offer rights of return for its products and services in the normal course of business, and contracts generally do not include customer acceptance clauses.

Our arrangements typically do not contain variable consideration. However, certain contracts with customers may include service level agreements that entitle the customer to receive service credits, and in certain cases, service refunds, when defined service levels are not met. These arrangements represent a form of variable consideration, which is considered in the calculation of the transaction price. The Company estimates the amount of variable considerations at the expected value based on its assessment of legal enforceability, anticipated performance and a review of specific transactions, historical experience and market and economic conditions. The Company historically has not experienced any significant incidents that affected the defined levels of reliability and performance as required by the contracts.

Business Combinations

We account for business combinations using the acquisition method in accordance with ASC 805—*Business Combinations*. Each acquired company's results of operations are included in our consolidated financial

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statements starting on the date of acquisition. We allocate purchase consideration to the tangible and identifiable intangible assets acquired, and liabilities assumed based on their estimated fair values. The purchase price is determined based on the fair value of the assets transferred, liabilities assumed, and equity interests issued, after considering any transactions that are separate from the business combination. The excess of fair value of purchase consideration over the fair values of the identifiable assets and liabilities is recorded as goodwill. Tangible and identifiable intangible assets acquired and liabilities assumed as of the date of acquisition are recorded at the acquisition date fair value. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets and contingent liabilities. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired customer bases, acquired technology and acquired trade names, useful lives, royalty rates, and discount rates.

The estimates are inherently uncertain and subject to revision as additional information is obtained during the measurement period for an acquisition, which may last up to one year from the acquisition date. During the measurement period, we may record adjustments to the fair value of tangible and intangible assets acquired and liabilities assumed, with a corresponding offset to goodwill. After the conclusion of the measurement period or the final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to earnings.

In addition, uncertain tax positions and tax-related valuation allowances assumed in connection with a business combination are initially estimated as of the acquisition date. We reevaluate these items based upon the facts and circumstances that existed as of the acquisition date, with any revisions to our preliminary estimates being recorded to goodwill, provided that the timing is within the measurement period. Subsequent to the measurement period, changes to uncertain tax positions and tax related valuation allowances will be recorded to earnings.

For any given acquisition, we may identify certain pre-acquisition contingencies. We estimate the fair value of such contingencies, which are included as part of the assets acquired or liabilities assumed, as appropriate. Differences from these estimates are recorded in the consolidated statement of operations in the period in which they are identified.

Impairment of Goodwill

Goodwill is not amortized and is tested for impairment at the reporting unit level, at least annually, and more frequently if events or circumstances occur that would indicate a potential decline in fair value. A reporting unit is an operating segment or a component of an operating segment. We first assess qualitative factors to evaluate whether it is more likely than not that the fair value of a reporting unit is less than the carrying amount, or it may elect to bypass such assessment. If it is determined that it is more likely than not that the fair value of the reporting unit is less than its carrying value, or if we elect to bypass the qualitative assessment, management will perform a quantitative test by determining the fair value of the reporting unit. The estimated fair value of the reporting unit is based on a projected discounted cash flow model that includes significant assumptions and estimates, including the discount rate, growth rate, and future financial performance. Valuations of similarly situated public companies are also evaluated when assessing the fair value of the reporting unit. If the carrying value of the reporting unit exceeds the fair value, then an impairment loss is recognized for the difference.

Impairment of Long-Lived Assets

We review the carrying value of long-lived assets, including definite-lived intangible assets and property and equipment, for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable. If estimated undiscounted future cash flows expected to result from its use and eventual disposition are not expected to be adequate to recover the asset's carrying value, an impairment charge is recorded for the excess of the asset's carrying value over its estimated fair value.

Equity-based Compensation

We periodically grant equity units to employees, consultants, directors, managers, or others providing service. These units are considered profits interests, which in general, entitle the holder of the unit to a pro rata share of the increase in fair value of the unit over the base value, which is determined at the award date, and are deemed to be equity instruments. Certain units have time-based and performance-based vesting criteria.

In June 2018, the FASB issued ASU No. 2018-07—*Compensation—Stock Compensation (Topic 718), Improvements to Nonemployee Share-based Payment Accounting*, which is required to be applied prospectively for fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020, with early adoption permitted, and aligns most of the guidance on share-based payments to nonemployees with share-based payments to employees. Effective January 1, 2020, we adopted the guidance in its 2020 consolidated financial statements with no impact. We account for these profit interest units in accordance with ASC 718—*Compensation – Stock Compensation*. Equity-based compensation is recognized on a straight-line basis over the requisite service period of the award, which is generally the vesting period of the respective award, based on their grant-date fair value. For the units which have a performance condition, we recognize compensation expense based on its assessment of the probability that the performance condition(s) will be achieved. The related compensation expense is recognized when the probability of the event is likely and performance criteria are met. Forfeitures are recognized as they occur.

We assess the fair value of the awards as of the grant date. The fair value of the units is estimated using a two-step process. First, our enterprise value is established using generally accepted valuation methodologies, including discounted cash flow analysis, guideline comparable public company analysis, and comparable transaction method. Second, the enterprise value is then allocated among the securities that comprise our capital structure using an option-pricing method based on the Black-Scholes model. For performance-based units, we used a Monte Carlo simulation analysis, which captures the impact of the performance vesting conditions to value the performance-based units. The use of the Black-Scholes model and the Monte Carlo simulation requires us to make estimates and assumptions, such as expected volatility, expected term and expected risk-free interest rate.

Accounting for Income Taxes

Definitive OpCo is taxed as a partnership. DH Holdings is a wholly owned subsidiary of Definitive OpCo and is treated as a disregarded entity for income tax purposes. Accordingly, for federal and state income tax purposes, income, losses, and other tax attributes not generated by the HSE or Monocl subsidiaries pass through to the Definitive OpCo members' individual income tax returns. Definitive OpCo may be subject to certain taxes on behalf of its members in certain states. Definitive Healthcare Corp. was not subject to any federal income taxes for the six months ended June 30, 2021, or the tax years ended December 31, 2020 and 2019, nor was it subject to state income taxes in certain jurisdictions for the tax years ended December 31, 2020 and 2019.

HSE and the Monocl US subsidiaries are taxed as corporations. Accordingly, these entities account for income taxes by recognizing tax assets and liabilities for the cumulative effect of all the temporary differences between financial statement carrying amounts and the tax basis of assets and liabilities. The foreign tax provision pertains to foreign income taxes due at the Swedish Monocl subsidiaries. Deferred taxes for the HSE, Monocl US and Swedish subsidiaries are determined using enacted federal, state, or foreign income tax rates in effect in the year in which the differences are expected to reverse. Valuation allowances are provided if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. We have provided for these taxes. The aggregate of such taxes is not material and is included in general and administrative expenses in the accompanied statement of operations.

After the Reorganization Transactions and the consummation of this offering, Definitive OpCo will continue to be treated as a pass-through entity partnership. Definitive Healthcare Corp. will become subject to

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U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of Definitive OpCo and will be taxed at the prevailing corporate tax rates. In addition to tax expenses, we will also make payments under the Tax Receivable Agreement, which we expect to be significant. We anticipate that we will account for the income tax effects and corresponding Tax Receivable Agreement's effects resulting from future taxable exchanges or redemptions of LLC Units of Continuing Pre-IPO LLC Members by us or Definitive OpCo by recognizing an increase in our deferred tax assets, based on enacted tax rates at the date of the purchase or redemption.

Further, we will evaluate the likelihood that we will realize the benefit represented by the deferred tax asset and, to the extent that we estimate that it is more likely than not that we will not realize the benefit, we will reduce the carrying amount of the deferred tax asset with a valuation allowance. The amounts to be recorded for both the deferred tax assets and the liability for our obligations under the Tax Receivable Agreement will be estimated at the time of any purchase or redemption as a reduction to shareholders' equity, and the effects of changes in any of our estimates after this date will be included in net income (loss). Similarly, the effect of subsequent changes in the enacted tax rates will be included in net income. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some or all of the deferred tax assets will be realized and, when necessary, a valuation allowance is established. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences become deductible. A change in the assessment of such consequences, such as realization of deferred tax assets, changes in tax laws or interpretations thereof could materially impact our results.

Under the provisions of ASC 740—*Income Taxes*, as it relates to accounting for uncertainties in tax positions, we recognize the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. For the tax years ended December 31, 2020 and 2019, we did not have any uncertain tax positions.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

Recently Issued Accounting Pronouncements

For a summary of recent accounting pronouncements applicable to our consolidated financial statements, see Note 2 to our historical consolidated financial statements included elsewhere in this prospectus.

Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial condition due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure due to potential changes in inflation, interest rates or currency rates.

Interest Rate Risk

Our cash, cash equivalents, and marketable securities primarily consist of cash on hand and highly liquid investments in money market funds and U.S. government securities. As of June 30, 2021 and December 31, 2020 we had cash and cash equivalents of \$38.4 million and \$24.8 million, respectively.

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Our operating results are subject to market risk from interest rate fluctuations on our Term Loans, which bears a variable interest rate based on the Eurodollar Rate. As of December 31, 2020, the total principal balance outstanding was \$472.7 million. At June 30, 2021, the total principal balance outstanding was \$470.4 million. A hypothetical 1.0% increase or decrease in the interest rate associated with borrowings under the Credit Agreement would have resulted in a \$4.8 million impact to interest expense for the year ended December 31, 2020, and a \$2.9 million impact for the six months ended June 30, 2021.

Foreign Currency Exchange Risk

To date, our sales contracts have been denominated in U.S. dollars. We have one foreign entity established in Sweden. The functional currency of this foreign subsidiary is the Swedish Krona. Monetary assets and liabilities of the foreign subsidiaries are re-measured into U.S. dollars at the exchange rates in effect at the reporting date, non-monetary assets and liabilities are re-measured at historical rates, and revenue and expenses are re-measured at average exchange rates in effect during each reporting period. Foreign currency transaction gains and losses are recorded to non-operating income (loss). As the impact of foreign currency exchange rates has not been material to our historical results of operations, we have not entered into derivative or hedging transactions, but we may do so in the future if our exposure to foreign currency becomes more significant.

Impact of Inflation

We do not believe inflation has had a material effect on our business, financial condition, or results of operations. However, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset higher costs through price increases and our inability or failure to do so could potentially harm our business, financial condition, and results of operations.

Credit Risk

Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, and trade and other receivables. We hold cash with reputable financial institutions that often exceed federally insured limits. We manage our credit risk by concentrating our cash deposits with high-quality financial institutions and periodically evaluating the credit quality of those institutions. The carrying value of cash approximates fair value.

Founder's Letter



A Letter from Jason Krantz, CEO and Founder

At Definitive Healthcare, our passion is to transform data, analytics and expertise into healthcare commercial intelligence. For me, that journey started long before Definitive Healthcare. Turning data into intelligence to drive strategic and tactical decisions is at the heart of everything that I have done over the course of my 25-year career.

My obsession with data and analytics started when I was an analyst at McKinsey & Company, where we helped our clients collect and analyze their internal data to identify their biggest and best opportunities. After witnessing the power of data and analytics first-hand, I saw a huge opportunity to industrialize information.

In 2000, during the dot-com boom, I started my first SaaS data and analytics software business. I was in my second year at Harvard Business School and everyone in my class was looking to join the next hot start-up. But I kept thinking about the opportunity to industrialize information, so I took a slightly different path by starting my own business – Infinata, a software company to help biotechnology and pharmaceutical companies research, analyze and develop investigational drug pipelines.

Between course work, I raised a small seed round of financing and landed a six-figure client before graduation. Things got a bit rocky when the Internet bubble burst, but those were the years when I learned the most. I learned how to be capital-efficient and how important it is to measure every aspect of your business. But the biggest lesson that I learned was the importance of surrounding yourself with amazing, mission-driven people. We built a great team and a great platform at Infinata over the next seven years and successfully sold the company to the Financial Times Group in 2007.

After the sale of Infinata, I wanted to start something that could have a bigger impact on the world. I knew a lot about healthcare already and spent the next few years workshopping ideas, reading a lot and talking to hundreds of people in different roles across the healthcare industry. I kept hearing the same things over and over:

“The amount of data in healthcare is exploding due to electronic health records.”

“Precision medicine is going to change the way pharmaceutical companies interact with providers and patients.”

“Constant regulatory changes make it very hard to sell into healthcare.”

Healthcare was, and is, a huge and growing market — making up nearly a fifth of the US GDP. At the time, healthcare was rapidly digitizing all aspects of the industry, leading to new complexity and vast amounts of unconnected raw data, sitting in online and offline locations. For companies who wanted to sell into the healthcare market, it was increasingly difficult to navigate this landscape and identify the relevant information, much less extract any meaningful insights. Companies were making critical investment decisions around research and development, strategy, and the allocation of sales and marketing resources with little to no intelligence. As a result, organizations were misallocating significant investment dollars and making sub-optimal decisions.

Launching Definitive Healthcare

I launched Definitive Healthcare with a simple vision – to provide companies with an intelligence platform that helps them compete and sell into the healthcare ecosystem. Over the past 10 years, we have done just that. We have built a longitudinal set of intelligence through proprietary research technologies, powerful data science and healthcare subject matter expertise that we do not see elsewhere. We deliver this intelligence through an intuitive SaaS platform that provides our customers with access to data, analytics and expertise in real-time to answer their most pressing commercial questions. With Definitive Healthcare, our customers create new paths to commercial success in the healthcare market.

One of the keys to our success at Definitive Healthcare is our mission-driven culture. It is a culture of innovation and execution. A culture of fairness and equity. A culture of giving back to the community. People join Definitive Healthcare because they want to help solve big problems in healthcare and they want to be part of something larger than themselves.

Our focus on culture is paying off. Our team – now more than 550 people strong – has taken the original idea that I had for Definitive Healthcare way beyond anything that I could have imagined ten years ago. That is what happens when you hire the best and the brightest and give them the freedom to innovate, create and collaborate. We are a decisive group and we are not afraid to take risks. Every idea is considered, debated and then we pick the best ones to help our clients. We are a meritocracy in every sense of the word. This culture not only makes us successful; but it also makes Definitive Healthcare a place where people want to come to work and where they enjoy their time – a fact supported by our multiple Best Place to Work awards.

Our Journey Is Just Starting

Definitive Healthcare has come a long way in our first decade of existence, but we have just scratched the surface of what we can achieve. By our estimates, we have only reached 3% of our potential customers. While our platform today can already do so much to help our customers achieve commercial success, they continue to tell us how many new problems that we can help them solve. So, we are constantly investing in new software, new data, new algorithms and new markets to help our clients grow their business, which in turn grows our business.

We are in the early innings in the growth of the healthcare commercial intelligence market, as healthcare continues to play a critical role in our economy and our personal lives. And as the pace of change in healthcare accelerates, Definitive Healthcare stands ready to help our clients understand, navigate, compete and sell into the healthcare market.

I could not be more excited about the team we have built and their ability to continue to take on new challenges to solve increasingly complex problems for our customers. The team is not only talented, but feels a sense of responsibility to our customers, to creating a great business and to making an impact on the world. And each day, this team is inspired by what our more than 2,600 customers can accomplish with our suite of solutions. Our customers identify their significant market opportunities, find underdiagnosed patients, create viable go-to-market strategies and use evidence-based intelligence to create new paths to commercial success. Our clients are shaping the healthcare industry of tomorrow, and we could not be more proud to be a part of their success.

I invite you to join us on the next phase of the Definitive Healthcare journey.



Jason Krantz
CEO and Founder

BUSINESS

Our Mission

Our mission is to make the complex healthcare ecosystem easier to understand, navigate, sell into and compete within by providing a comprehensive, cloud-based healthcare commercial intelligence platform.

Overview

Definitive Healthcare is a leading provider of healthcare commercial intelligence. Our solutions provide accurate and comprehensive information on healthcare providers and their activities to help our customers optimize everything from product development to go-to-market planning and sales and marketing execution. Delivered through our SaaS platform, our intelligence has become critical to the commercial success of our over 2,600 customers as of June 30, 2021.

Commercial success within the healthcare ecosystem is difficult to achieve. The complex relationships between physicians, hospitals, providers, healthcare insurance companies, government regulators and patients make it particularly difficult to develop products for and sell products into the healthcare ecosystem. To succeed in the industry, companies benefit from deep healthcare commercial intelligence that maps all the major players in the healthcare ecosystem, knowledge of the affiliations and relationships between the industry participants and an ability to size patient populations by disease area, geography and health system. Companies that compete within or sell into this ecosystem can utilize the Definitive Healthcare platform to navigate these complexities, enhance go-to-market strategies and access the provider and decision maker information needed to succeed.

Our customers include Life Sciences companies, HCIT companies, healthcare providers and other diversified companies, such as staffing firms, commercial real estate firms, financial institutions and other organizations seeking commercial success in the attractive but complex healthcare ecosystem. Within these organizations, our platform is leveraged by a broad set of functional groups, including Sales, Marketing, Clinical Research & Product Development, Strategy, Talent Acquisition and Physician Network Management.

Our customers use the Definitive Healthcare platform in many ways to drive commercial success, including:

- **Sales:** Size markets, build efficient go-to-market strategies and generate actionable intelligence including prospect and decision maker intelligence
- **Marketing:** Develop highly targeted marketing campaigns and gain contextual intelligence to quantify ROI for their products and services
- **Clinical Research & Product Development:** Identify experts within a specific disease area to find important sites for clinical trials and make data-driven investment decisions
- **Strategy:** Size patient populations and identify market opportunities for new therapeutics, diagnostics and medical devices
- **Talent Acquisition:** Identify and conduct outreach to candidates for healthcare-specific roles including physicians, nurses and hospital executives
- **Physician Network Management:** Analyze opportunities to keep patients within a healthcare network and identify attractive physicians from whom to source patient referrals

Our healthcare commercial intelligence platform brings together three powerful elements, which have been built, modified and improved upon over the last 11 years, to create a highly differentiated offering.

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These three elements are:

- **Comprehensive, In-depth and High-quality Intelligence** on healthcare providers across the U.S.;
- **An A.I. Engine**, built by our team of data scientists, that cleanses, links and creates new information and intelligence; and
- **An Intuitive Front-end SaaS Platform** that provides customers with the ability to analyze the healthcare ecosystem, generate actionable insights and create a path to commercial success.

Any company selling or competing within the healthcare ecosystem is a potential customer for us and contributes to our estimated current TAM of over \$10 billion. In total, we have identified over 100,000 companies in our primary target markets - a number that continues to grow as more companies seek to compete within the attractive healthcare ecosystem and we develop new and innovative analytics that appeal to a broader number of companies and use cases.

We reach these customers through a highly efficient sales and marketing engine as demonstrated by our 2020 LTV to CAC ratio of over 10x. Once these customers are on our platform, we are able to expand our relationships with them over time by selling additional users, data modules and new analytical features. Only approximately one-third of a sales representative's day is spent selling.

We were founded in 2011 by our CEO, Jason Krantz, who has cultivated a culture of innovation that attracts and retains a highly talented team. Our seasoned executive team and over 550 employees are committed to growing a platform that delivers meaningful insights to our customers. This has resulted in a highly scalable business model and strong financial performance, including:

- **History of Significant Revenue Growth at Scale.** We generated revenue of \$118.3 million and \$85.5 million in the years ended December 31, 2020 and December 31, 2019, respectively, representing 38% growth. We generated revenue of \$76.8 million and \$54.6 million in the six months ended June 30, 2021 and 2020, respectively, representing 41% growth.
- **Subscription-based Business Model with Significant Visibility.** We generate substantially all of our revenue from subscription fees, which accounted for 99% of our revenue for the year ended December 31, 2020 and the six months ended June 30, 2021.
- **Diversified Customer Base.** Over 2,600 companies use our platform to help sell into or compete in the healthcare ecosystem as of June 30, 2021. No single customer made up more than 2% of our revenue for the six months ended June 30, 2021 or the year ended December 31, 2020.
- **Strong Retention and Growth of Existing Customers.** Our ability to retain and grow existing customer relationships is reflected in our growing number of Enterprise Customers, of which we had 292 for the year ended December 31, 2020 and 349 for the trailing twelve months ended June 30, 2021. Our NDR for these Enterprise Customers was 124% for the year ended December 31, 2020 and for the trailing 12 months ended June 30, 2021, our NDR for Enterprise Customers was 125%.
- **History of Strong Financial Performance.** Our net loss was \$51.2 million for the year ended December 31, 2020 as compared to a net loss of \$49.3 million for the period from July 16, 2019 to December 31, 2019 and net income of \$12.9 million for the period from January 1, 2019 to July 15, 2019. Our net loss was \$25.5 million and \$25.3 million for the six months ended June 30, 2021 and 2020, respectively. Our business model generates strong financial performance and cash flows. For the year ended December 31, 2020, our Adjusted Gross Margin was 91% and our Adjusted EBITDA was \$53.5 million reflecting Adjusted EBITDA Margins of 45%. For the six months ended June 30, 2021, our Adjusted Gross Margin was 88% and our Adjusted EBITDA was \$28.5 million, reflecting an Adjusted EBITDA Margin of 37%. This strong financial performance allows us to continue to invest for growth to scale the organization. See "Summary Historical and Pro Forma Consolidated Financial Information and Other Data" for additional information regarding our non-GAAP numbers and a reconciliation to the corresponding GAAP metric.

Industry Background

The healthcare sector is expected to represent over 18% of U.S. G.D.P. in 2021, currently represents over \$4 trillion in annual spend, and is expected to grow at 6% annually, according to the Center for Medicare and Medicaid Services. Annual spend in the healthcare industry is estimated to include \$194 billion on Research and Development and approximately \$36 billion annually is spent on Sales and Marketing to help those products and services reach target providers and patients. Given the size and attractive dynamics, the healthcare sector represents an important end-market for a wide variety of companies, ranging from those that are healthcare focused, such as Life Sciences or HCIT companies, to a broad range of other diversified companies, such as commercial real estate, staffing and waste management.

Commercializing and selling solutions in healthcare is difficult

While healthcare presents a large opportunity, developing products for and selling into this industry is meaningfully more complex than other industries for a variety of reasons, including:

- **Companies are selling to an entire ecosystem, not a single company.** There are a large number of stakeholders including providers, payers, government agencies and regulators that are intermingled in meeting the needs of over 300 million potential patients in the U.S. as of May 1, 2021. These stakeholders often have different goals and incentives, which further complicates the sales and commercial process.
- **It is challenging to identify the true decision maker.** The healthcare ecosystem is highly interconnected, and a patient undergoing treatment may receive care from multiple facilities or physicians. For example, a cancer patient will likely interact with a primary care physician, multiple oncologists, a surgeon and multiple facilities over the course of his or her care. Understanding how these stakeholders are affiliated and related is critical to properly identifying true decision makers.
- **To differentiate, companies need to tailor their product or service to specific pain points.** Healthcare providers have a wide variety of pain points to address. For example, one healthcare provider may have a readmission problem, another provider may have a problem with low quality of care and a third may have operational inefficiencies. Understanding these pain points can help companies selling into healthcare target these pain points and allow them to derive value from our platform.
- **Constant change.** The healthcare industry is in a constant state of change, including continuously increasing and changing regulations, adoption of new patient care technologies such as telemedicine, and clinical advancement such as precision medicine. These changes require companies who compete in the space to be nimble and able to adjust their strategies and tactics with real time intelligence.
- **Healthcare is a high-stakes industry where success is difficult to achieve.** New therapeutics can require substantial investment, and new technologies can be costly and difficult to roll-out in healthcare due to privacy and the complex health system network. Approximately 50% of drug launches underperform expectations. The high-stakes of the industry puts a premium on any product or service that can increase the likelihood of success.

Alternative solutions do not provide the intelligence customers most benefit from

Companies competing within or selling into the healthcare ecosystem benefit from accurate and up-to-date healthcare specific intelligence on the entire healthcare ecosystem including comprehensive information on providers and physicians, how they are affiliated and interconnected, how they refer patients to each other, the quality of care they provide, procedure and diagnosis volumes and much more.

Alternative solutions available today fall short in three ways:

- **Lack of Healthcare Depth.** Generalized Sales and Marketing intelligence providers do not provide the healthcare specific intelligence that is critical to success in the healthcare industry. This healthcare

specific intelligence is important for efficient market sizing and segmentation based on contextual information about providers including: referral patterns, patient flow, quality and cost analytics and diagnosis and procedure volumes in addition to financial performance and decision maker information.

- **No Comprehensive and Integrated View of the Entire Healthcare Ecosystem.** Existing solutions typically provide only certain elements of the healthcare ecosystem – to achieve commercial success in healthcare it is beneficial to have a comprehensive view of facilities and physicians and how they are affiliated and interconnected. Our solution provides a comprehensive view of the entire healthcare ecosystem and how providers are related.
- **Manual and Not Real-time.** Third party consultants are often used to pull together various data sources and compile a view of the healthcare ecosystem to help companies make critical decisions. These efforts are often services-heavy, expensive and can result in end-products that are not easily updated as the healthcare ecosystem rapidly evolves. We have disrupted this market by creating a highly intuitive platform to allow customers access to a 360-degree view of the healthcare ecosystem that adapts in real-time to the changes taking place in the healthcare industry.

The Definitive Healthcare Platform

Industry Leading SaaS-based Healthcare Commercial Intelligence

Our healthcare commercial intelligence platform provides comprehensive and accurate information on the healthcare ecosystem in the U.S. The platform is embedded with deep analytics and data science to help customers develop data-driven strategic decisions such as finding new markets to enter, building comprehensive go-to-market strategies, accessing tactical information to help target the right decision makers and improving win rates with detailed contextual information. All of this helps our customers succeed in this important but complicated industry.

Our platform provides the following benefits to customers:

- **A comprehensive view of the entire healthcare ecosystem**, including intelligence on hospitals, physicians, physician groups, clinics, imaging centers, long-term care facilities, ambulatory surgery centers, payers, virtual care providers, GPOs and others.
- **Detailed analytics and insight on how these companies and physicians are interconnected** through affiliations, referrals and shared patient analytics all linked together through the proprietary Definitive ID.
- **Healthcare-specific intelligence** including daily opportunities such as new patient starts and RFPs, procedure and diagnosis volumes, patient leakage, quality of care analytics, financial metrics, technology infrastructure of providers and healthcare stakeholder intelligence with detailed contact information.
- **Answers, not just raw data** to ensure our customers spend their time developing and executing on their vision rather than analyzing data.

Commercial success using the Definitive Healthcare platform can be demonstrated through the following hypothetical examples:

- A pharmaceutical giant introducing a new drug could utilize the Definitive Healthcare platform to find physicians caring for underdiagnosed patients with a rare disease.
- A fast-growing HCIT company could utilize the Definitive Healthcare platform to demonstrate the efficacy of their product by comparing knee replacement readmission rates for their hospital customers versus non-customers.
- One of the world's largest medical device companies could leverage our healthcare commercial intelligence to identify physicians referring patients with acute cardiovascular disease.
- A commercial real estate firm could use the Definitive Healthcare platform to help its health system customers build a geographic expansion strategy based on patient flow and affiliation data.

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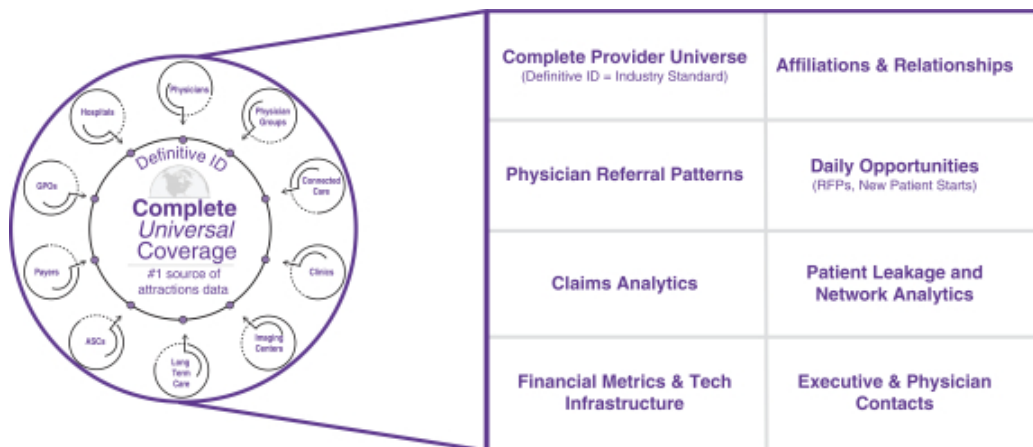
- A waste management company could price its solutions based on an estimate of the volume of hazardous waste compiled using the Definitive Healthcare platform.
- A public biotechnology company could utilize the Definitive Healthcare platform to identify experts in a specific disease mutation to help recruit patients and influence the market through speaking engagements.

Our Data Sources and Data Engine

Our comprehensive, high-quality intelligence is made up of thousands of data sources and billions of data points that enrich and power our platform. We transform this data into intelligence through A.I. and M.L. algorithms that ingest, cleanse, link and analyze the data to create powerful new intelligence and analytics. Each new data source and each new algorithm created by our data science team makes our entire platform and the intelligence modules contained within more valuable to our clients. Built and enhanced over the last 11 years, our platform contains a full 360-degree, longitudinal view of the healthcare ecosystem and depicts how the ecosystem connects together, creating a true barrier to entry. Our sources of information include:

- **First party research.** Our team conducts primary research via 650,000 annual research calls and 3.7 million e-mail outreaches per year.
- **Unstructured public information.** We have developed proprietary technologies to extract unstructured information found in over 250,000 websites, journals, publications, news articles, job postings and other public information.
- **Government and regulatory sources.** We have developed automated processes for ingesting, updating and linking information from over 20,000 governmental and regulatory sources, including the federal government, states, towns and municipalities across the U.S.
- **Third-party data.** We integrate, cleanse and link raw claims data and other information from third-party vendors, which provide us with over 17 billion claims covering over 250 million patients as of May 2021.
- **Data science.** We create new intelligence that is proprietary to us, which includes buyer intent, market extrapolations, cost and quality analytics and other intelligence.

As we continue to pull in new data sources and assets, we transform this raw information into highly integrated, high-quality intelligence by leveraging an A.I. and M.L. powered engine that cleans and standardizes raw data, then links the processed data within the platform to generate insights. Each new data source and each new algorithm created by our data science team makes our entire platform and the intelligence contained within more valuable to our customers.



Delivery through a Cutting-edge SaaS Platform

Our healthcare commercial intelligence is delivered through a SaaS platform that combines our comprehensive intelligence with analytical capabilities. The platform helps our customers uncover actionable insights, makes decision making easier and simplifies trend identification. The integration of this intelligence into our customers' daily workflow is demonstrated by the following statistics:

- Over 1.5 million reports are run every month by our customers.
- Over 34,000 users actively utilize the platform. We define active utilization as accessing the platform directly in the last quarter.
- Over 50% of our overall customers and approximately 70% of our Enterprise Customers integrate our intelligence into their internal systems measured by ARR. Such customer relationship management software includes Salesforce.com® and Veeva®, sales as well as other Marketing Automation and Business Intelligence platforms.

Our Competitive Strengths

- ***Proprietary Healthcare-specific Intelligence.*** Over the last 11 years, we have built proprietary intelligence via first party research and developed a highly comprehensive healthcare commercial intelligence platform. During this time, we have sourced, aggregated, linked, cleansed and inferred information from thousands of data sources, and tied billions of data points together into a single longitudinal view of the entire healthcare ecosystem. Our data science team has continuously evolved and enhanced our A.I. and M.L. data engines based on customer feedback and iterated in an effort to provide accurate and insightful intelligence.
- ***An Integrated Data and Technology Foundation that Creates a Flywheel of Innovation.*** Our technology platform provides the foundation for rapid product development and innovation by leveraging our existing data assets to produce new modules and features that solve a growing number of our customers' business problems. As our data sets expand each year, the ability for us to introduce increasingly sophisticated features, analytics and tools continues to accelerate. Since our inception, we have developed and launched 13 intelligence modules, each of which creates opportunities to deepen our relationships with existing customers, increase deal velocity and expand our end-markets.
- ***Powerful Go-to-Market Engine.*** We have a highly efficient and effective go-to-market engine that combines effective marketing with an inside sales force comprised of highly trained, vertically focused SEs. The efficiency of our model is demonstrated through our 2020 LTV to CAC ratio of over 10x. This metric highlights the effectiveness of our commercial team as well as the strong value proposition of our platform and solutions for our customers.
- ***Visionary, Founder-Led Management Team with a Track Record of Execution.*** Our founder-led management team has a strong track record of exceptional financial performance and of building an award-winning culture to attract and retain highly talented individuals. We seek to attract, hire, retain and develop the very best by creating an environment that fosters a culture of collaboration, innovation, decisiveness and community-minded values. This effort has been recognized as we have been named a Best Place to Work in each of the last five years in Massachusetts and were named the #1 Best Place to Work in Massachusetts, in the category of "Large" companies, by the Boston Business Journal in 2019.

Our Market Opportunity

With the proliferation in types and availability of healthcare data, companies competing in the nearly \$4 trillion healthcare ecosystem are investing heavily in data and analytics. According to BIS Research, the global healthcare analytics market is expected to reach \$69 billion by 2025, with a compound annual growth rate of 22% since 2017. Given the breadth and diverse applicability of our platform and intelligence, we are uniquely positioned to take advantage of this growth.

Our TAM is \$10 billion and growing

We estimate our TAM today to be over \$10 billion and growing, much of which remains underpenetrated. We calculate our TAM by estimating the total number of potential customers (including current customers with whom we can expand our relationships) across Life Sciences, Healthcare IT, Healthcare Providers and other companies such as financial institutions, staffing firms and consultants selling into the healthcare ecosystem and then applying an ARR figure to each segment based on internal company data on existing customer spend. For companies in the Life Sciences segment, who we believe have the potential for the broadest use of our platform, we have applied the average ARR of our top quartile of existing customers in that segment. For companies in the HCIT and Healthcare Providers segments, we have applied the average ARR of the top half, and for companies in the Other segment, we have applied an average ARR, in each case based on spend for existing customers in each respective segment for the period ending March 31, 2021.

Our TAM continues to expand each year in the following ways:

- The healthcare industry is growing fast and becoming increasingly complex, driving further demand for healthcare business intelligence.
- Attractive market dynamics are luring more companies into the healthcare ecosystem.

We continue to broaden our use cases, further expanding our potential customer base and creating additional opportunity with our existing customers.

The dynamics of the Healthcare industry create tailwinds for Definitive Healthcare

Healthcare is a growing market undergoing a period of rapid changes that will likely continue. These rapid changes create significant opportunities for us as our customers seek to navigate the impacts of change on their prospects and markets. The Definitive Healthcare platform helps our customers define strategies to navigate change. A few examples of the dynamics of the healthcare industry that create significant tailwinds for us include:

- ***Growth in Overall U.S. Healthcare Spending.*** According to the Center for Medicare and Medicaid Services, healthcare spending will continue to grow rapidly. Research suggests that growth will be driven in large part by an aging population and the emphasis on healthcare spurred by the COVID-19 pandemic.
- ***Shift to Value-based Care.*** Stakeholders in the healthcare system are focused on measuring outcomes of care delivery within the context of cost. We believe value-based care is pushing fundamental changes in healthcare companies' economics and is reliant on data-driven analytics as stakeholders reward positive health outcomes and cost efficiencies.
- ***Shift to Ambulatory Care and Telemedicine.*** The continued shift to ambulatory care, telemedicine and other outpatient care channels creates further fragmentation in the healthcare ecosystem. Additionally, the COVID-19 pandemic has accelerated the adoption of telemedicine, further decentralizing the delivery of healthcare and cementing the importance of data analytics.
- ***Exponential Growth of Complex Data.*** Electronic health records and other systems have created a proliferation of healthcare information. We believe successful companies in the healthcare industry will leverage advanced analytics and A.I. engines in order to manage data that is too complex for traditional technologies.
- ***Increased Regulation in Healthcare.*** New presidential administrations bring in new ideas and changes. We believe we will benefit from recent increases in healthcare regulation as customers require deeper insight to navigate through these changes.

Our Growth Strategies

We intend to drive growth through the following strategies:

- **Acquire New Customers.** We believe we have a significant opportunity to continue to expand our market presence through our efficient go-to-market engine. We have identified 100,000 potential customers across the healthcare ecosystem that we believe could benefit from our platform, a number that continues to grow. Our current customer base of over 2,600 customers implies penetration of less than 3%. Since June 30, 2020, we added more than 750 new customers and increased our investment in new logo sales capacity by 20% as measured by the number of directors and sales executives.
- **Expand our Relationships with Existing Customers.** We have significant opportunity to generate additional revenue from our existing customer relationships by selling additional modules, functionality and features in addition to increasing the number of users at a customer by expanding into new teams and departments. As of June 30, 2021, 78% of our customers subscribe to fewer than four of our modules, highlighting the opportunity to expand the usage of our platform.
- **Continue to Innovate to Strengthen our Platform and Market Leadership Position.** We have been highly innovative since our founding in 2011, and we continue to disrupt the healthcare ecosystem with new data sources, analytics, data science and workflow products. New innovations allow us to increase new deal velocity, deepen our relationships with existing customers and demand higher prices. We have and will continue to innovate in the following ways:
 - **New data sources:** To date, we have launched 13 highly integrated intelligence modules that make up the Definitive Healthcare platform, including our most recent addition of a prescription drug claims source of data.
 - **Analytics:** We are continuously updating our platform to include new features and updates to our intelligence modules. These enhancements drive customer renewals, average price and deal velocity. For example, our historical affiliation trends and updated diagnosis includes ICD-10 designations from medical billing and coding.
 - **Data science:** We continue to add skilled data scientists to our growing team to focus on building out new linkages and intelligence using AI. Our data scientists are important to our growth and we are always working to develop new algorithms to better link, cleanse and ingest information from multiple disparate sources and also generate new intelligence to be added to the platform. Our telemedicine propensity score and our strength of affiliation metrics demonstrate that data science is an important driver of our growth.
 - **Workflow products:** We continue to build solutions to our customers' important problems and seamlessly embed our platform into our customers' workflow. For example, our Latitude module allows customers to not only identify valuable patient cohorts, but also provides customers with a workflow product for Life Sciences sales representatives to build deep relationships with targeted physicians.
- **Make Selective Strategic Acquisitions.** We will continue to consider acquisitions that we believe would enhance our capabilities or increase the scope of our platform, including new data assets, new analytics to deliver value from our intelligence or new paths to further integrate our platform into customer workflows. We have a successful track record of M&A execution and integration, with five acquisitions over the last several years. While we expect organic expansion to continue to be the primary driver of our growth, we believe acquisitions can be a meaningful driver of incremental growth.

Our Platform Modules

Our platform is comprised of comprehensive intelligence and analytics on healthcare providers across the U.S. healthcare ecosystem. Integrated together through data science and our SaaS platform, we deliver in-depth commercial intelligence to help our customers succeed in healthcare.

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Our platform includes integrated intelligence modules and workflow products that provide customers access to intelligence and tools at all levels of the healthcare ecosystem.

- *Integrated Intelligence Modules:* Customers may purchase any of 13 different intelligence modules providing access to intelligence on different segments of the healthcare ecosystem. These modules include ClaimsMx, ClaimsRx, ConnectedCareView, ClinicView, HospitalView, ImagingView, LongTermCareView, PhysicianGroupView, PhysicianView, SpecialtyRxView, SurgeryCenterView, Monocl ExpertInsight and Monocl ClaimsMx.
- *Workflow products:* Customers can add additional workflow tools to power deeper analytics or to connect our intelligence deeper into their organization. These modules include Definitive Healthcare Data Integration Package, Definitive Healthcare Mobile, Latitude Reporting, PatientFinder, Definitive Healthcare Connect, Monocl Engage and Monocl Connect..

Each of the providers in our integrated platform is tied together with a universal identifier called the Definitive Healthcare ID. The Definitive Healthcare ID has become the standard for many of our customers and allows them to understand the linkages between providers as well as to connect the intelligence from the Definitive Healthcare platform to both internal and third-party information.

Customers often purchase multiple modules in bundles to help develop products for or compete in the healthcare ecosystem. Within each of our modules, we provide in-depth intelligence and analytical features that help our customers segment the provider universe, perform deep research on each provider and identify decision makers.

Examples of important intelligence provided within the modules include the following:

- Affiliations and relationships
- Referral patterns
- Procedure and diagnosis volumes
- Financial metrics and technology installs
- Executive and physician decision makers
- Dashboards that provide insight not data

Customers utilize the Definitive Healthcare platform broadly throughout their organization to solve a variety of large, high-stakes problems as demonstrated by the following examples.

- **Sales:** Identifying the Right Prospects
 - *A HCIT company wanted to identify health systems and physician groups that were most likely to engage with their new telemedicine technology. Utilizing the Definitive Healthcare platform, the company was able to understand adoption of telemedicine at the provider level and combine that with details on the existing electronic health record (“EHR”) system to identify provider prospects that not only would be interested in the new technology, but also would have an ease of implementation given the EHR linkages that had already been built.*
 - *A HCIT company makes a solution that streamlines the patient waiting room experience and optimizes healthcare practices’ operations. The company was bringing a new product to market that integrates with a specific EMR system and needed to identify physician groups that utilized this EMR to increase their conversion rate. Using Definitive Healthcare data, the company was able to effectively segment their market by physician group and compatible technology criteria and identify the right decision makers at each organization. In doing so, the company increased its conversion rate from 4% to 19%.*

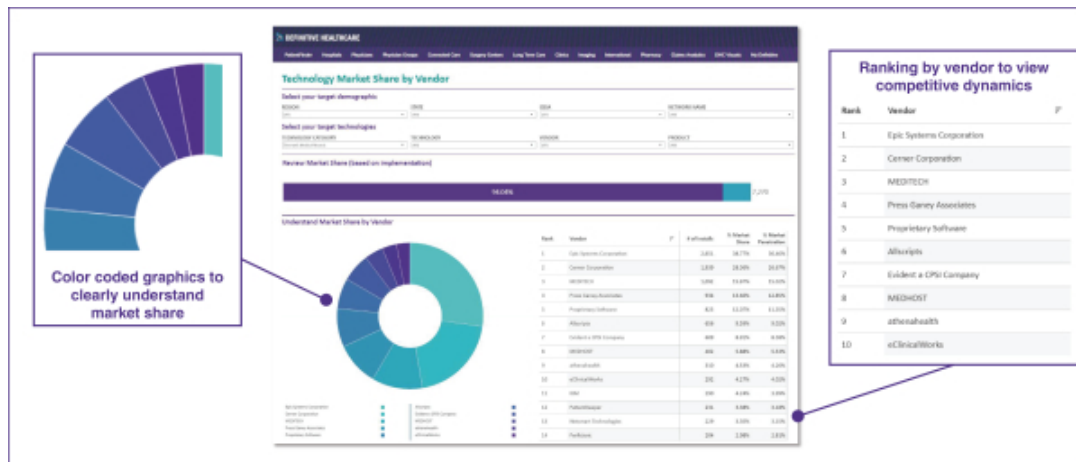
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- A multinational, mid-sized biotechnology company first subscribed to the Definitive Healthcare platform in January 2019 at \$500,000 ARR in order to enhance their sales strategy with one of their franchises which focuses in rare disease. Given the difficulties of the rare disease space, coupled with being a relatively new drug to market, the customer needed help reaching, communicating with and educating a hard-to-find patient and provider community. Data from Definitive Healthcare’s PhysicianView, HospitalView, ClaimsMx, ClaimsRx and LongTermCareView enabled them to position themselves as a trusted partner and the #1 experts in their space, translating into more of the correct patients on therapy.

The customer started by leveraging a custom report from Definitive Healthcare to show them exactly how care is delivered in this rare therapy area. It enabled them to provide education to 3 new providers who had not previously known how to diagnose this condition. In this rare disease space, every net new physician had sizable opportunity potential, and this discovery led to getting new patients on therapy. In April 2019, the company expanded on their initial success by purchasing additional Definitive Healthcare data, increasing the increased ARR from \$500,000 to \$600,000. The additional data supported several outreach campaigns and to design 2 additional custom reports throughout 2019 which resulted in finding 16 more opportunities to provide correct care to this rare community.

Based on the success with the rare disease franchise, the customer decided to also rely on Definitive Healthcare in another franchise, focused on launching a new candidate for a CNS chronic disease. They purchased additional Definitive Healthcare data and access in March 2020 for \$480,000, bringing the total ARR to over \$1,000,000 across two major franchises. By May 2020, the chronic disease franchise decided to expand so that 2 additional teams could use Definitive Healthcare. The teams used Definitive Healthcare to completely map their field teams and hiring plans, and to prioritize which hospitals, physician groups and healthcare professionals to support, saving time and improving efficiencies across the franchise. Based on this success, the customer decided to expand to yet another team and to add ImagingCenterView between November and December of 2020. Over the course of the relationship, the customer has built their Definitive Healthcare investment from an ARR of \$500,000 to over \$1,500,000.

Map Technology Implementations Used by Providers



- **Marketing: Demonstrating a Quantifiable ROI**

- *A medical device company was launching a product that minimizes the risk of acute kidney injury and wanted a way to educate their buyers on how this novel approach could benefit at-risk patient populations. The company leveraged the Definitive Healthcare platform to (i) identify the providers and their referrers with the at-risk patients, (ii) quantify the ROI by demonstrating the value of reducing acute kidney injury based on the number of patients impacted for each provider, and (iii) execute the campaign utilizing our deep executive and physician decision maker intelligence. The company ultimately increased its booked meetings by nearly 70% in the four months following implementing the Definitive Healthcare platform when compared against the four months prior to its implementation.*

- *Siemens Healthineers is a leading medical technology company that helps healthcare providers prevent illnesses and correctly diagnose and treat patients. Siemens chose Definitive Healthcare to prove the value of their clinical precision support tool, which uses tests to help determine the right care for pulmonary embolisms. Testing for pulmonary embolisms is achieved by either administering a \$20 blood test or completing a \$20,000 scan. As the demand for medical imaging increased, the volume of healthcare data has grown, creating a need for greater diagnostic accuracy.*

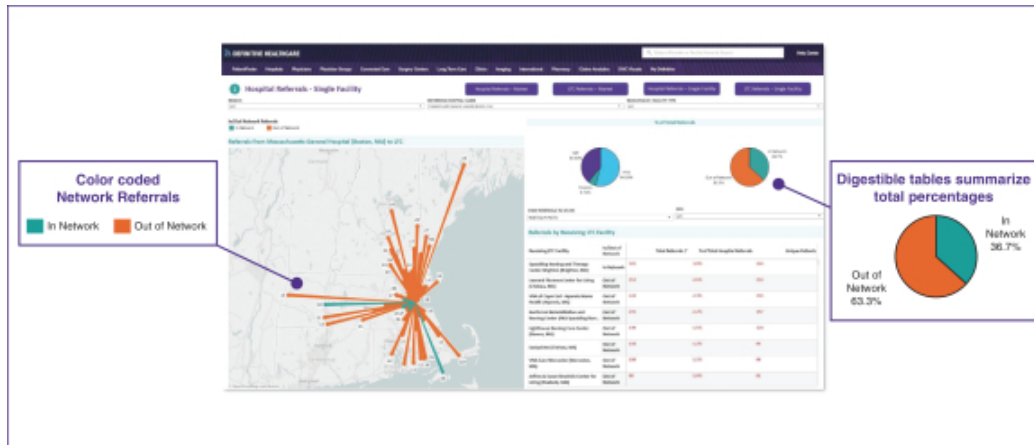
Siemens used the Definitive Healthcare platform to map the target market and identify physicians that over-utilize costly scans when testing for pulmonary embolisms. Through the Definitive Healthcare affiliations data, Siemens identified linkages across the target market and the health systems impacted. Siemens also used the affiliation data to access key decision-makers, including contacts at health insurance companies and Chief Quality Officers, that are impacted by costly pulmonary embolism scans. Siemens aggregated this data to build ROI specific to each health system. Definitive Healthcare allowed Siemens to prove the value-add of their product by demonstrating over-utilization of scans to prospective customers.

- *A leading healthcare technology company that improves patient care with their clinical collaboration and information sharing solutions chose Definitive Healthcare to size their market, develop an annual sales strategy and enable their sales force with detailed account-specific intelligence. Definitive Healthcare provided the customer with key healthcare commercial intelligence including technology, affiliations, quality metrics and executive contact information. By using Definitive Healthcare's platform, the customer used intelligence from Hospital Search, Technology Search, Technology Vendor Market Share and financial metrics to gain a complete picture of their TAM. To power their sales strategy, they leveraged Medicare quality performance information to identify and target underperforming hospitals. The quality metrics analysis yielded great results for the sales team and helped them identify an additional 140 hospitals that were struggling in quality metrics that the company's software solution could improve.*

This commercial intelligence allowed the customer to quantify ROI for their product and find optimal targets, proving to their customers that implementing their platform drives down Medicare incentive program penalties.

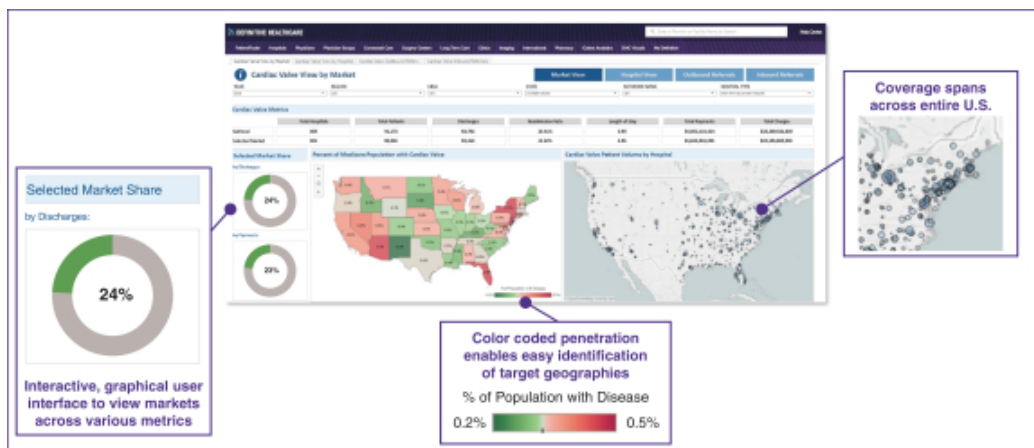
This customer continues to use Definitive Healthcare to drive a sophisticated sales engine by identifying the right customer targets, identifying which organizations have purchasing power and accessing decision makers.

View Referral Patterns to Identify Key Decision Makers



- **Clinical Research & Product Development:** Disease and Commercial Market Targeting
 - *The Medical Affairs department within the rare disease division of a mid-sized international biotech company had a 20-person field team of medical science liaisons (“MSLs”). This organization had a list of external experts for the MSLs to target, the list was created via a one-time project with no real time updates. The company utilized the Definitive Healthcare platform to identify experts globally within their field and stay updated on new research, clinical trials and speaking engagements for those experts. This real-time access ensured the company was at the forefront of cutting-edge research and was able to identify new emerging experts across the globe.*

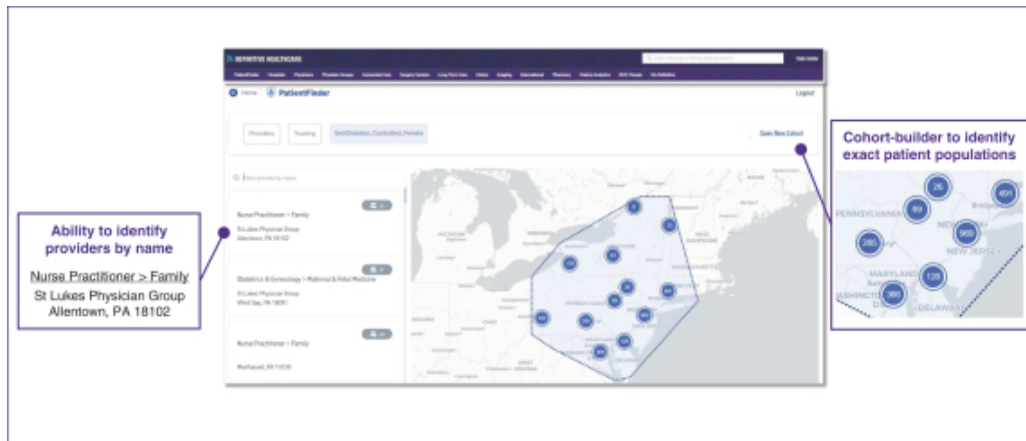
Size Markets and Commit Investment Resources Based on Sound Intelligence



- **Strategy:** Locating Adjacent Markets and Underdiagnosed Patients
 - *The oncology division of an international biopharmaceutical company faced difficulties finding physicians who treated an ultra-rare disease. Using the Definitive Healthcare claims analytics modules, the company was able to search for patients with co-morbidities that potentially*

indicated the presence of a more severe, rare disease. By educating the identified physicians treating these patients, the company was able to yield 15 net new physicians that were not previously on their radar.

Find Patient Populations for More Informed Practitioner Conversations



- **Talent Acquisition:** Addressing Turnover in Critical Healthcare Positions
 - *A leading staffing firm struggled to quickly and accurately identify hospitals most understaffed, indicating the need for an agency. Additionally, identifying substitute physician status to accurately capture physicians most likely to work with an agency was a challenge. Utilizing the Definitive Healthcare Platform the client analyzed bed utilization rate and contract labor spend to identify the hospitals with the largest need. Once these hospitals and systems were identified, the agency analyzed individual physician behavior at the hospital level to understand potential physician availability.*

Track Ongoing Activity in the Healthcare Ecosystem through Daily-updated News Feeds

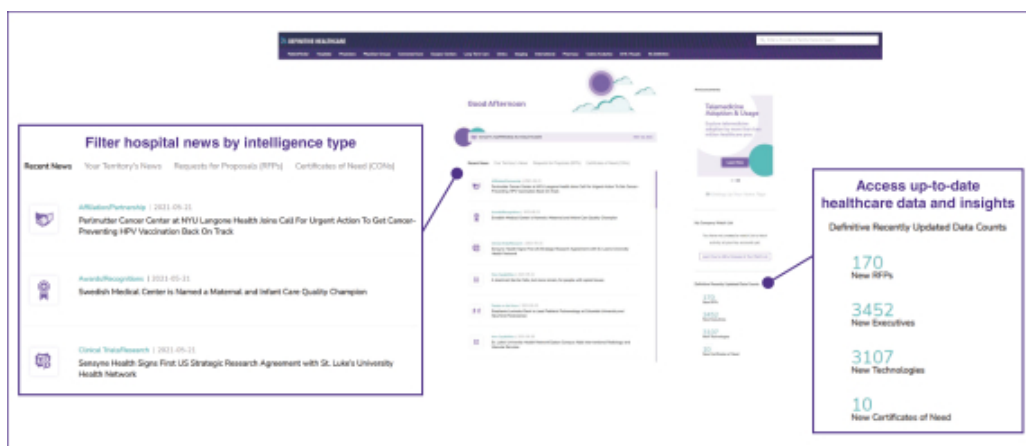
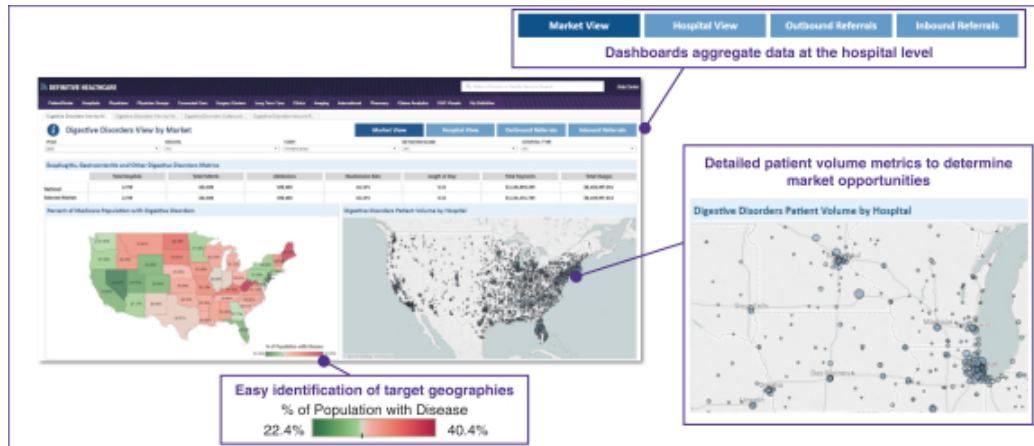


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- **Physician Network Management: Entering New Healthcare End-Markets**
 - A healthcare provider specializing in behavioral health looking to penetrate new markets relied on time-consuming and cumbersome methods of gathering data and evaluating opportunities. Using the Definitive Healthcare platform, the marketing and business development teams were able to analyze markets much more broadly and quickly to determine market saturation and opportunities where healthcare care access in certain key service lines was limited. As a result, the healthcare provider entered a new market where there was previously limited penetration and is seeking to build out or acquire new facilities in the geographic region.

Analyze Market Data to Create Opportunities that Convert to Business Growth



Innovation of our Platform

We are constantly innovating, evolving and improving our platform in order to adapt to the rapidly changing dynamics of the healthcare ecosystem, as well as to expand the number and sophistication of business problems that we help our customers solve. This innovation translates into increased value for our customers, as well as deal velocity and creates opportunities to increase sales into our broad existing customer base.

We innovate through a combination of the following key activities:

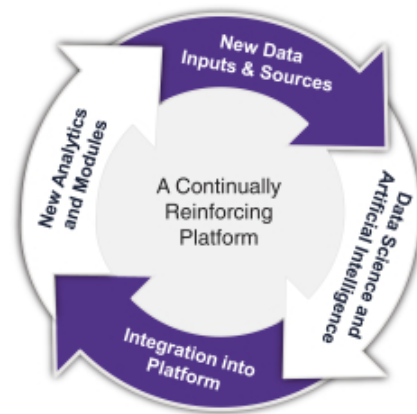
- **Adding New Data Sources.** We are constantly identifying new data sources, big and small, which add to the depth of intelligence we have on each provider in our platform. A few examples of recent additions include intelligence on updated Medicare incentives and information on over 5 billion prescription drugs claims.
- **Building New Capabilities and Analytics.** Giving our customers answers, not data, is at the core of our platform. To do this, we seek to add new analytical capabilities to provide our users with an intuitive platform that gets them to the intelligence they need quickly and effectively. Recently, we added a visual journey of physician affiliations over time and have continued to enhance our report builder capability to allow for increased customization.
- **Creating New Data Science.** Our data science team is constantly refining our data and creating new algorithms that generate tangible new intelligence for our customers. Examples include our recently added telemedicine propensity metric as well as our medical claims extrapolations that provide a complete view of procedure and diagnosis volumes across the entire physician universe.

The Flywheel Effect of our Growing Platform

As our intelligence platform continues to expand, each new data source, analytic and algorithm we create has a compounding impact on the overall value of our platform, thereby further increasing our competitive advantage.

Examples of how this works include:

- By integrating in scientific research publications, our algorithms are able to identify additional affiliations and increase precision of existing affiliation information;
- With the addition of historical claims data to our platform, we can use our affiliations information to understand and map referral relationships as they change over time;
- By pulling in new information on job postings, we can enhance our view on new technology implementations across a health system;
- As a result of comparing procedure data at the physician level to that at the physician group and health system level we can determine where decision making power exists; and
- Through collecting physician address information for individual physicians from numerous locations, we can triangulate the data to determine primary practice locations with a high degree of accuracy.



Our Technology

The Definitive Healthcare platform is built upon an innovative data-driven, multi-tenant architecture that delivers a secure and reliable solution to our customers. The solution is designed to deeply integrate into customer workflows and channels via Internet browsers, mobile devices, consumable application program interfaces and a variety of other integrations and data exchange mechanisms.

The platform utilizes a multi-tenant, geographically redundant, hybrid solution to leverage innovative technologies offered by cloud leaders. Using M.L. and deep learning capabilities, proprietary data science models are integrated seamlessly into the data processing pipeline, along with traditional data cleansing and normalization routines, to quickly and efficiently deliver mission critical analytics and insights to market.

Through our continuous integration and delivery model, we can deliver new use cases and workflows quickly and efficiently. New data domains and elements, new analytics, reports and visualizations are consistently being added to the platform to drive additional customer value.

Our Customers

As of June 30, 2021, we have a large and diverse base of over 2,600 customers that sell into or compete in the healthcare ecosystem. Our customers range across include healthcare focused companies such as Life Sciences, HCIT and Healthcare Providers as well as other diversified companies, such as financial institutions, health insurance and medical insurance companies, staffing firms and consultants that are looking to sell into the large healthcare market. Our customer contracts are generally one to three years in term, and typically automatically renew unless terminated. We had 292 Enterprise Customers with over \$100,000 in ARR at year end 2020, compared to 221 Enterprise Customers for the year ended December 31, 2019 and our NDR for Enterprise Customers for the year ended December 31, 2020 was 124%. For 2020, our NDR for all customers over \$17,500 in ARR was 108%. For the trailing twelve months ended June 30, 2021, our NDR for our 349 Enterprise Customers was 125% and our NDR for all customers over \$17,500 in ARR was 111%. No single customer accounted for more than 2% of revenue for the year ended December 31, 2020 or the six months ended June 30, 2021.

Our integrated platform is designed to drive commercial success for companies that sell into or competes in the healthcare ecosystem, creating a large end-market for us. Significant end markets include:

- **Life Sciences**, including biopharmaceutical, medical device and biotechnology companies who utilize the Definitive platform to analyze patient populations, identify experts for clinical trials, develop go-to-market strategies and measure their success.
- **Healthcare Information Technology (HCIT)**, including companies that develop software or related services for the healthcare ecosystem utilize the Definitive Healthcare platform to target and segment providers based on need such as high readmission rates, growing service lines (e.g. cardiovascular) or new locations.
- **Healthcare Providers**, including hospitals, accountable care organizations, long-term care facilities and other healthcare providers, leverage the Definitive Healthcare platform to identify and build relationships with referring physicians and facilities and to identify opportunities to keep patients in their provider network.
- **Diversified Companies**, including professional services, financial services, staffing, waste management and other companies that sell into or compete in the healthcare ecosystem, access the Definitive Healthcare platform for pricing, targeting and segmentation and for building an ROI case for their products and services based on deep contextual information found in the platform.

Our Go-to-Market Strategy

We have a very efficient go-to-market model, driven by a high-velocity inside sales and marketing team, experienced SEs and a well-defined verticalized sales strategy.

Our go-to-market strategy begins with a high-velocity marketing engine that generates over 10,000 inbound Marketing Qualified Leads (“MQLs”) each year. These inbound leads are quickly converted into demos for our SEs, who are organized into specific verticals. This vertical specialization ensures that each SE understands the specific business problems of their customers and can guide them through an online-demo to the exact intelligence that will be most impactful to their business. As our brand presence continues to grow, we have seen a significant increase in the number of inbound MQLs received.

We complement our marketing efforts with a highly targeted outbound effort focused on important prospects across our target universe of over 100,000 companies. These companies are prioritized and targeted with a measurable outbound effort led by our inside sales representative team.

Once a new company signs up as a subscriber, they are transferred to our Customer Experience managers (“Cx”) who assist with onboarding and training, answering questions and maintaining a “health score,” a

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predictive metric used to determine whether customers are likely to renew their subscription. In addition, an SE is typically assigned to each customer, with a focus on deepening the relationship and identifying opportunities to expand the relationship to new departments and sell additional intelligence modules and workflow products. The Cx and SE teams are also organized by vertical segment to ensure subject matter expertise.

Our People, Culture and Values

Our success is built upon an award-winning culture that is designed to ensure we can attract, develop and retain premier talent. Our guiding principles include:

- **We Want to Be the Very Best.** We focus on hiring motivated employees who are focused on delivering a high-quality platform to our customers.
- **Innovation is at Our Core.** We are constantly disrupting the status quo. We deliver solutions to customers that can have a significant impact on their workflow and decision making. We welcome new challenges and are not afraid to push ourselves beyond our comfort zones
- **We Are Decisive.** Healthcare is evolving rapidly and we meet these changes head on through decisive decision making. If we need to pivot, we do so in a quick and timely manner
- **We Measure Everything.** In order to continuously improve, we track our progress. We measure everything from sales productivity to the yield of our latest A.I. algorithm. This constant benchmarking ensures we optimize the way we deploy our resources.
- **We Are Proud.** We have won numerous workplace awards, including Inc. 5000's Fastest Growing Companies, Stevie Awards for Achievement in Customer Satisfaction, CODiE Award for Best Big Data Reporting & Analytics Solution as well as culture awards including being named the #1 Best Place to Work in Massachusetts, in the category of "Large" companies, by the Boston Business Journal in 2019.
- **We Give Back.** We are committed to putting our community first and have developed a culture centered around collaboration and community engagement. Our DefinitiveCares program is an employee-directed charitable organization with a mission to give back to the community through volunteer initiatives. DefinitiveCares provides support to the community through volunteer hours and charitable donations and has 100% employee participation and has accumulated more than 7,000 volunteer hours since 2018.
- **We Support Diversity.** We are dedicated to supporting diversity and inclusion both inside and outside of the office. We provide opportunities for our employees to grow and develop awareness around diversity, equity and inclusion through company-sponsored speakers and presentations. In addition, we promote diversity and inclusion in our hiring processes by training our hiring managers on unconscious bias, engaging with diverse student groups at college fairs, increasing our work visa sponsorship program and incorporating inclusive, gender-neutral language into our job descriptions.

As of June 30, 2021, we had 625 employees, including 379 in Sales and Marketing, 57 in Research and Development, 77 in Product and Data Science, 52 in Software Development and 60 in Administrative and Other functions. We consider our employee relations to be in good standing.

Competition

We operate in a highly fragmented market. We have a competitive advantage that is based on our comprehensive dataset built up over 11 years, our application of the data science, which has created proprietary intelligence and linkages that we do not see elsewhere, and a user interface that provides customers access to answers, not data, in an integrated manner. While we believe no competitor matches our breadth of data and intelligence solutions, we compete either directly or indirectly with:

- Legacy raw claims data providers, such as Clarivate, IQVIA and Symphony Health;

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- Niche healthcare specialists, such as Komodo Health, H1 Healthcare, Marketware, Trella Health and Trilliant Health;
- Ecosystem players that may house or analyze similar intelligence, such as SG2, and Veeva; and
- Horizontal go-to-market intelligence platforms, such as ZoomInfo, LinkedIn and Dun & Bradstreet.

We believe the principal competitive factors in our markets are:

- Depth, breadth and accuracy of healthcare-specific intelligence;
- Healthcare subject matter expertise;
- A.I. and data science capabilities;
- Ease of use and deployment; and
- Data privacy and security.

Intellectual Property

Our data driven platform and our approach to keeping it up to date is our defensive moat and protecting our intellectual property is a crucial aspect of our business. While we have not pursued any patents or other registered intellectual property assets other than a few registered trademarks, we secure and protect our intellectual property rights in material non-registered intellectual property by entering into invention assignment contracts with all of our employees and confidentiality agreements with our employees, vendors, customers and other parties with whom we conduct business and share confidential information to control access to our proprietary information, technology and processes.

We continually assess our strategy with respect to the protection of new intellectual property and intend to pursue additional avenues to intellectual property protection to the extent we believe it would be cost-effective and beneficial to our business.

Data Privacy and Security

The healthcare and customer-level data we collect, process, use and disclose from healthcare organizations and professionals are integral to enabling us to provide a comprehensive healthcare commercial intelligence platform to our customers. Numerous state, federal and foreign laws, including consumer protection laws and regulations, govern the collection, dissemination, use, access to, confidentiality, and security of personal information, including health-related information. In the United States, numerous federal and state laws and regulations, including data breach notification laws, health information privacy and security laws, including HIPAA, and federal and state consumer protection laws and regulations (e.g., Section 5 of the Federal Trade Commission Act) that govern the collection, use, disclosure, and protection of health-related and other personal information could apply to our operations or the operations of our partners. We are passionate about protecting the information we collect and have rigorous policies and processes in place to adhere to the applicable laws, including the de-identification standards under the HIPAA de-identification rules. All patient-level personal information we collect is de-identified by third parties before we receive it so it never enters our network in an identifiable format. Additionally, we engage a qualified third-party statistician to annually assess and certify our compliance with the HIPAA de-identification rules.

In addition, certain state and non-U.S. laws, such as the CCPA, the CPRA and the GDPR govern the privacy and security of personal information / personal data, including health-related information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and/or criminal penalties and private litigation. Privacy and security laws, regulations, and other obligations are constantly evolving, may conflict with

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each other to make compliance efforts more challenging, and can result in investigations, proceedings, or actions that lead to significant penalties and restrictions on data processing. We strive to comply with applicable data privacy and security laws, and we closely monitor the development of similar legislation across the United States and the globe. Additionally, we have developed a privacy policy on our website to describe our practices related to the collection, maintenance, security, use and sharing of personal information on our platform.

Facilities

Our corporate headquarters is located in Framingham, Massachusetts and consists of approximately 41,199 square feet of space under a lease that expires on December 31, 2022. We have other offices in Vermont and Sweden. We lease all of our facilities and do not own any real property. We believe that our facilities are adequate for our current and anticipated future use and that we will be able to secure additional space as needed to accommodate expansion of our operations.

Legal Proceedings

We are subject to various legal proceedings, claims, and governmental inspections, audits, or investigations that arise in the ordinary course of our business. Although the outcomes of these claims cannot be predicted with certainty, in the opinion of management, the ultimate resolution of these matters would not be expected to have a material adverse effect on our business, results of operations or financial condition.

MANAGEMENT

Directors and Executive Officers

The following are biographical summaries and a description of the business experience of those individuals who serve as officers and directors of DH Holdings. Upon the consummation of this offering, such individuals will serve in the same capacities at Definitive Healthcare Corp. The following also contains biographical summaries and a description of the business experience of those individuals who will serve as directors of Definitive Healthcare Corp.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Jason Krantz	48	Chief Executive Officer and Chairman
Richard Booth	52	Chief Financial Officer
David Samuels	59	Chief Legal Officer
Joseph Mirisola	38	Chief Revenue Officer
Kate Shamsuddin	35	Chief Product Officer
Chris Mitchell	49	Director
Jeff Haywood	43	Director
Lauren Young	38	Director
Chris Egan	44	Director
John Maldonado	45	Director
Randall Winn	51	Director
Al Hamood	53	Director
Jill Larsen	48	Director
Robert Musslewhite	51	Director

Our Executive Officers

Jason Krantz

Mr. Krantz has served as the Company's Chief Executive Officer since he founded the Company in February 2011.

Prior to founding the Definitive Healthcare, Mr. Krantz founded and served as CEO of Infinata, a SaaS based provider of intelligence to the pharmaceutical industry under the brand BioPharm Insight, from 1999 to 2007 until the company was sold to Pearson Media Group. In addition, Mr. Krantz has co-founded and helped built several intelligence and analytics companies including Energy Acuity, a privately held provider of intelligence on the alternative energy market and Xtelligent Media, a privately held integrated marketing company focused on the healthcare industry. Mr. Krantz previously served on the board of directors of RainKing Solutions from 2015 until 2017. Mr. Krantz holds a B.S. in Finance and Computer Science from Boston College and an M.B.A. from Harvard Business School.

We believe Mr. Krantz is qualified to serve on our board of directors because of his entrepreneurial experiences, finance and data analytics expertise as well as knowledge of the healthcare industry.

Richard Booth

Mr. Booth has served as the Company's Chief Financial Officer since March 2021.

Prior to joining the Company, Mr. Booth served as Chief Financial Officer of Bottomline Technologies, Inc. ("Bottomline"), a SaaS based business payment provider from April 2015 to March 2021, where he oversaw finance and information security. Before joining Bottomline, Mr. Booth was the VP of Finance and Corporate Controller of Sapient (since renamed Publicis Sapient), a publicly traded digital advertising firm. Prior to Sapient, Mr. Booth oversaw financial matters at Nuance Communications, a publicly traded software and

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services firm, culminating in his role as VP of Business Financial Planning & Analysis. Mr. Booth currently serves as a member of the Audit Committee of CRA International, Inc., a global consulting firm and on the board of directors of 33 Foundation, a community enrichment organization.

Mr. Booth holds a B.S. in accounting with high honors from Penn State University, an M.S.O.D. from American University, an M.S. in taxation from Bentley College and an M.B.A. from Stanford University Graduate School of Business, where he was an Arjay Miller Scholar. Mr. Booth is also a licensed CPA.

David Samuels

Mr. Samuels has served as the Company's Chief Legal Officer since February 2021.

Prior to joining the Company, Mr. Samuels served as Chief Executive Officer of ReferralMob, Inc., ("Referral Mob") a software-driven, peer-to-peer job referral staffing service from July 2015 to November 2019. At Referral Mob, Mr. Samuels was responsible for overseeing all operations generally. Prior to joining Referral Mob, Mr. Samuels served as Chief Strategy Officer of Interactions Corporation ("Interactions"), an A.I. service delivering electronic customer care services. Prior to Interactions, he served for seven years as General Counsel of EnerNOC, Inc. ("EnerNOC" and since renamed Enel X North America), a provider of energy intelligence and demand response software, where he led its initial public offering and held various additional roles including EVP Corporate Development, Secretary and Chairman of the Board of Strategic Advisors. At EnerNOC, Mr. Samuels led multiple departments, including legal, corporate development, compliance and governance. Earlier in his career, Mr. Samuels served as General Counsel and Vice president of Corporate Development of publicly traded digital agency International Integration, Inc. (ICUB) and led its merger negotiations with Razorfish. Mr. Samuels served on the board of directors of ReferralMob from 2015 to 2019, Magnus Textile LLC from 2017 to 2018 and ANSWR from 2014 until 2017, each a private company.

Mr. Samuels holds a B.A. from Brandeis University and a J.D. from Northeastern University School of Law.

Joseph Mirisola

Mr. Mirisola has served as the Company's Chief Revenue Officer since January 2020.

Prior to becoming Chief Revenue Officer, Mr. Mirisola served as the Company's SVP of Sales and Revenue from January 2018 to December 2019, Vice President of Sales from January 2013 to December 2017 and the Director of Business Development from April 2011 to December 2012. Before Mr. Mirisola joined the Company, he held positions as a mortgage banker from 2005 to 2007 and then was a partner at Universal Home Lending Corp and Universal Unsecured Lending Corp until 2010.

Mr. Mirisola holds a B.S. in Management Information Systems from the University of Massachusetts-Dartmouth.

Kate Shamsuddin

Ms. Shamsuddin has served as the Company's Chief Product Officer since January 2020.

Prior to being the Company's Chief Product Officer, Ms. Shamsuddin served as Senior Vice President of Strategy from January 2018 to December 2019, Vice President of Strategy from September 2016 to December 2017 and Director of Product Strategy from February 2015 to September 2016. Prior to joining the Company, Mrs. Shamsuddin worked in strategic services at Blue Cross Blue Shield Association ("BCBSA"), a national association of 35 independent, community-based, and locally operated Blue Cross Blue Shield companies. At BCBSA, Mrs. Shamsuddin developed strategic initiatives and products to use across all of the Blue Cross Blue Shield companies.

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Ms. Shamsuddin holds a B.A. in Anthropology and Global Health from Emory University and an M.S. in Health Policy and Management from Harvard University School of Public Health.

Our Directors

Chris Mitchell

Mr. Mitchell has served as a member of the board of directors of the Company since February 2015.

Mr. Mitchell is a Managing Director at Spectrum Equity (“Spectrum”), which he joined in 2001. Prior to Spectrum, Mr. Mitchell worked as a principal at Monitor Clipper Partners, a middle-market private equity firm, and as an associate at TA Associates, a global growth private equity firm. Mr. Mitchell currently serves on the board of directors of the privately held Extreme Reach, Tenstreet, and Varicent Software. Previously, Mr. Mitchell has served on the board of directors of a range of private companies in the data analytics and information services industries, including Business Monitor, EagleView, Ethoca, ITA Software, Seisint, Trintech, Verafin, and World-Check, as well as public companies including Bats Global Markets, Cboe Global Markets, and RiskMetrics. Mr. Mitchell holds a B.A. in Classics from Princeton University.

We believe Mr. Mitchell is qualified to serve on our board of directors because of his expertise in finance and investment and his service as a director of a broad range of companies in the data analytics and information services industries.

Jeff Haywood

Mr. Haywood has served as a member of the board of directors of the Company since February 2015.

Mr. Haywood is a Managing Director at Spectrum, which he joined in February 2007. Prior to Spectrum, Mr. Haywood served as an associate at Thoma Cressey Equity Partners (since renamed Thoma Bravo LP), an American private equity and growth capital firm, and as an analyst at Goldman Sachs. Mr. Haywood also currently serves on the board of directors of the privately held RxVantage, Datassential, and Payer Compass. Mr. Haywood also currently serves as a Board Observer at Everlywell. Previously, Mr. Haywood has served on the board of directors of a range of private companies such as PWNHealth, Net Health, RainKing Software, Verisys and HealthMEDX. In addition, Mr. Haywood has previously served as Board Observer at MedHOK and Passport Health Communications. Mr. Haywood holds a B.A. in Political Science and History from Duke University.

We believe Mr. Haywood is qualified to serve on our board of directors because of his extensive knowledge of the healthcare industry, his expertise in finance and investment and his service as director of healthcare analytics companies.

Lauren Young

Ms. Young has served as a member of the board of directors of the Company since July 2019.

Ms. Young is a Managing Director of Advent International Corporation, a private equity firm that focuses on investments in five core sectors: business and financial services; healthcare; industrial; retail, consumer and leisure; and technology. Ms. Young joined the firm in 2011. Prior to Advent, Ms. Young was a member of the US buyout fund at The Carlyle Group, an American multinational private equity, alternative asset management and financial services corporation, from 2006 to 2009 and served as an analyst at McColl partners from 2004 to 2006. Ms. Young also currently serves on the board of directors of Forescout Technologies, P2 Energy Solutions, and CCC Intelligent Solutions, each a privately held company. Ms. Young holds a B.A. from Davidson College and an M.B.A. from the Harvard Business School.

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We believe Ms. Young is qualified to serve on our board of directors because of her financial knowledge, investment experience across industries and her service as director of other software solutions companies.

Chris Egan

Mr. Egan has served as a member of the board of directors of the Company since July 2019.

Mr. Egan is a Managing Partner of Advent International Corporation, which he joined in 2000. Prior to Advent, Mr. Egan served as an analyst at UBS, a Swiss multinational investment bank and financial services company. Mr. Egan currently serves or has served on the board of directors of Ansira Holdings, CCC Intelligent Solutions, NielsenIQ and Prisma Medios de Pagos S.A., each a private company. Mr. Egan holds a B.A. in English and Economics from Dartmouth College.

We believe Mr. Egan is qualified to serve on our board of directors because of his financial knowledge, investment experience and his service as director of other software solutions companies.

John Maldonado

Mr. Maldonado has served as a member of the board of directors of the Company since July 2019.

Mr. Maldonado is a Managing Partner at Advent International Corporation. Prior to joining Advent in 2006, he worked at Bain Capital, a multi-asset alternative investment firm, Parthenon Capital, a private equity firm and the Parthenon Group, a strategy consultancy providing advisory services. He also currently serves on the board of directors of AccentCare, Inc., a provider in post-acute healthcare services, ATI Physical Therapy, Inc. ("ATI") and RxBenefits, each a private company. Mr. Maldonado received his B.A. in mathematics, summa cum laude, from Dartmouth College and his M.B.A., with high distinction, as a Baker Scholar from Harvard Business School.

We believe Mr. Maldonado is qualified to serve on our board of directors because of his investment and consulting experience, knowledge of the healthcare industry and related services.

Randall Winn

Mr. Winn has served as a member of the board of directors of the Company since September 2019.

Mr. Winn currently serves as a Managing Member of 22C Capital, a private investment firm and an affiliate of the Company, which he founded in 2017 and also serves as Managing Member of FiveW Capital LLC, a private investment firm. Mr. Winn has also served as a member of the board of directors of ZoomInfo Technologies Inc., which competes with Definitive Healthcare Corp. in some areas since February 2020 and served as a member of the Board of Managers of ZoomInfo Holdings LLC from 2014 to June 2020. Mr. Winn also currently serves on the boards of private companies, including Canoe Software and has served on the boards of Dealogic, Viteos Fund Services, Merit Software, and eMarketer, each a private company. Prior to founding 22C Capital, Mr. Winn was a co-founder of, and Co-Managing Partner and ultimately Executive Managing Director/CEO of, Capital IQ from 1999 to 2011. Mr. Winn holds an A.B. from the Woodrow Wilson School of Public and International Affairs at Princeton University.

We believe Mr. Winn is qualified to serve on our board of directors because of his financial knowledge, investment experience and his service as director of other software solutions companies.

Al Hamood

Mr. Hamood has served as a member of the board of directors of the Company since September 2020.

Mr. Hamood currently serves as Executive Vice President and Chief Financial Officer at Culligan International Co (“Culligan”), a private water treatment product manufacturing company which he joined in August 2019. Prior to his time at Culligan, Mr. Hamood served as interim Chief Executive Officer and President of ATI, a nationally-recognized rehabilitation provider, from January 2018 to August 2019. Prior to his time at ATI, Mr. Hamood served as Executive Vice President and Chief Financial Officer of Change HealthCare Corporation, a public company that is a leading provider of software and analytics, network solutions and technology-enabled services, from August 2017 to January 2018. Mr. Hamood also previously served on the board of directors at Culligan from 2016 to 2019 and currently serves as a director of Accentcare, a privately held leader in post-acute home healthcare services. Mr. Hamood is a Certified Public Accountant (inactive status) and received his Bachelor of Business Administration in finance at The University of Iowa, and his J.D. from the Southwestern University School of Law.

We believe Mr. Hamood is qualified to serve on our board of directors because of his financial expertise and experience in and knowledge of the healthcare industry.

Jill Larsen

Ms. Larsen has served as a member of the board of directors of the Company since April 2021.

Jill Larsen currently serves as the Chief People Officer & Executive Vice President at PTC Inc., a global software company in the industrial and manufacturing space. Prior to her time at PTC, Ms. Larsen served as the Executive Vice President - Human Resources and Chief Human Resources Officer of Medidata Solutions, Inc., an American technology company that develops and markets software as a service for clinical trials from April 2018 to January 2020. Ms. Larsen has over 20 years of experience establishing and transforming human resources and talent strategies at global, high-tech companies and has also previously served as senior vice president of talent acquisition and human resources at Cisco Systems, Inc., a public technology conglomerate from April 2013 to April 2018. She also held executive HR leadership roles at Dell EMC, a company that sells products ranging from data storage to information security, and was chief human resources officer of RSA, the security division of Dell EMC. Ms. Larsen is PHR certified and received her B.A. in communications and English from Boston College, and her MBA in Human Resources Management from Emmanuel College.

We believe Ms. Larsen is qualified to serve on our board of directors because of her extensive experience in talent acquisition strategies and human resources expertise in technology companies.

Robert Musslewhite

Mr. Musslewhite has served as a member of the board of directors of the Company since June 2021. Mr. Musslewhite has been the Chief Executive Officer of OptumInsight, Optum’s health services business connecting the health care system with services, analytics, and platforms designed to make clinical and administrative processes easier and more efficient, since August 2019. He joined Optum following Optum’s acquisition of The Advisory Board Company, a publicly traded company that provided best practices research and insight, technology, data-enabled services and consulting services, where he served as Chief Executive Officer from 2008 until 2017 and Chairman from 2013 to 2017. Prior to his appointment as Chief Executive Officer of OptumInsight, Mr. Musslewhite served as Chief Executive Officer of Optum360 from March 2019 until August 2019 and, prior to that, as Chief Executive Officer of Optum Analytics and Chief Executive Officer of Advisory Board Research from 2017 until March 2019. Prior to joining The Advisory Board Company, Mr. Musslewhite was an Associate Principal with McKinsey & Company, a global management consulting firm, in the Washington, D.C., Amsterdam, and Dallas offices. Mr. Musslewhite currently serves on the Boards of Directors of CoStar Group (Nasdaq: CSGP) and Ascend Learning, he is a member of the Economics Club of Washington

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D.C., and he recently completed service as Chair of the Board of Governors of St. Albans School. Mr. Musslewhite received a J.D. from Harvard Law School and an A.B. in Economics from Princeton University.

We believe Mr. Musslewhite is qualified to serve on our board of directors because of his consulting experience, knowledge of the healthcare industry and experience with healthcare data analytics.

Board of Directors

Our business and affairs are managed under the direction of our Board. Our amended and restated certificate of incorporation will provide that our Board consist of at least one director, or such larger number as may be fixed from time to time by a resolution of at least a majority of the directors then in office. Contemporaneously with this offering, our Board will be composed of _____ directors divided into three classes, with terms staggered according to class. Class I will initially consist of _____ directors, Class II will initially consist of _____ directors and Class III will initially consist of _____ directors. The Class I directors, whose terms will expire at the first annual meeting of our stockholders following the filing of our amended and restated certificate of incorporation, will be _____. The Class II directors, whose terms will expire at the second annual meeting of our stockholders following the filing of our amended and restated certificate of incorporation, will be _____. The Class III directors, whose terms will expire at the third annual meeting of our stockholders following the filing of our amended and restated certificate of incorporation, will be _____. See “Description of Capital Stock—Anti-takeover Provisions” for more information.

Messrs. Maldonado and Egan and Ms. Young were appointed to serve as members of the board of managers, each as an Advent Manager, and Messrs. Mitchell and Haywood were appointed to serve as members of the board of managers, each as a Spectrum Manager, pursuant to the Amended and Restated Limited Liability Company Agreement of AIDH Topco, LLC, dated as of July 16, 2019, by and among the Company and members of AIDH Topco, LLC. Mr. Winn was appointed as a member of the board of managers as a 22C Capital Manager pursuant to Amendment No. 1 to the Amended and Restated Limited Liability Company Agreement of AIDH Topco, LLC, dated as of September 13, 2019, by and among the Company and the members of AIDH Topco, LLC.

Board Committees

Our Board currently has an Audit Committee and a Compensation Committee and, in connection with the consummation of this offering, the Board will also establish a Nominating and Corporate Governance Committee. Each committee will have a charter that has been approved by our Board and that will be available on our website. Each committee will have the composition and responsibilities described below. Members serve on our Board committees until their resignations or until otherwise determined by our Board.

Audit Committee

The primary purposes of our Audit Committee under the committee’s charter will be to assist the Board’s oversight of:

- audits of our financial statements;
- the integrity of our financial statements;
- our process relating to risk management and the conduct and systems of internal control over financial reporting and disclosure controls and procedures;
- the qualifications, engagement, compensation, independence and performance of our independent auditor; and
- the performance of our internal audit function.

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Upon the consummation of this offering, our Audit Committee will be composed of _____, _____ and _____. _____ will serve as chair of the Audit Committee. _____ qualifies as an “audit committee financial expert” as such term has been defined by the SEC in Item 407(d) of Regulation S-K. Our Board has affirmatively determined that _____ and _____ meet the definition of an “independent director” for the purposes of serving on the Audit Committee under applicable Nasdaq rules and Rule 10A-3 under the Exchange Act. We intend to comply with these independence requirements for all members of the Audit Committee within the time periods specified under such rules. The Audit Committee will be governed by a charter that complies with the rules of Nasdaq.

Compensation Committee

The primary purposes of our Compensation Committee under the committee’s charter will be to assist the Board in overseeing our management compensation policies and practices, including:

- determining and approving and recommending to the Board for its approval the compensation of our executive officers; and
- reviewing and approving and recommending to the Board for its approval incentive compensation and equity compensation policies and programs.

Upon the consummation of this offering, our Compensation Committee will be composed of _____ and _____. _____ will serve as chair of the Compensation Committee. The Compensation Committee will be governed by a charter that complies with the rules of Nasdaq.

Nominating and Corporate Governance Committee

Upon the consummation of this offering, our Board will establish a nominating and corporate governance committee. The primary purposes of our nominating and corporate governance committee will be to recommend candidates for appointment to the Board and to review the corporate governance guidelines of the Company, including:

- identifying and screening individuals qualified to serve as directors;
- developing, recommending to the Board and reviewing the Company’s corporate governance guidelines;
- coordinating and overseeing the annual self-evaluation of the Board and its committees; and
- reviewing on a regular basis the overall corporate governance of the Company and recommending improvements to the Board where appropriate.

The nominating and corporate governance committee will be comprised of _____, _____ and _____. _____ will serve as the chair of the nominating and corporate governance committee. The nominating and corporate governance committee will be governed by a charter that complies with the rules of Nasdaq.

Compensation Committee Interlocks and Insider Participation

The members of our Compensation Committee during 2021 were _____, _____, and _____. During 2021, none of our executive officers served (i) as a member of the Compensation Committee or board of directors of another entity, one of whose executive officers served on our Compensation Committee, or (ii) as a member of the Compensation Committee of another entity, one of whose executive officers served on our Board.

Indemnification of Directors

Our amended and restated certificate of incorporation will provide that we will indemnify our executive officers and directors to the fullest extent permitted by the DGCL.

We intend to enter into indemnification agreements with each of our executive officers and directors prior to the completion of this offering. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

Code of Business Conduct and Ethics

Prior to the completion of this offering, we will amend our code of business conduct and ethics that applies to all of our employees, officers and directors. A copy of the amended code will be available on our website located at www.definitivehc.com. Any amendments or waivers from our code for our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions that are required to be disclosed will be disclosed on our Internet website promptly following the date of such amendment or waiver.

Corporate Governance Guidelines

Our Board will adopt corporate governance guidelines in accordance with the applicable corporate governance rules of Nasdaq that serve as a flexible framework within which our Board and its committees operate. These guidelines will cover a number of areas including the duties and responsibilities of the Board, director independence, Board leadership structure, majority-voting Board resignation policy, executive sessions, Chief Executive Officer evaluations, management development and succession planning, director nomination, qualification and election, director orientation and continuing education, Board agenda, materials, information and presentations, director access to company employees and independent advisers, Board communication with stockholders and others, director compensation and annual board and committee performance evaluations. A copy of our corporate governance guidelines will be posted on our website.

EXECUTIVE AND DIRECTOR COMPENSATION

The following compensation tables and related disclosure should be read together. This discussion contains forward-looking statements that are based on our current plans and expectations regarding future compensation programs. See “Cautionary Note Regarding Forward-Looking Statements.” Actual compensation programs that we adopt may differ materially from the programs summarized in this discussion.

Overview

This section provides an overview of our executive compensation program, including a narrative description of the material factors necessary to understand the information disclosed in the compensation tables below with respect to our “named executive officers,” or “NEOs,” namely our principal executive officer during fiscal 2020 and our two other most highly compensated executive officers serving at the end of fiscal 2020. Our NEOs for fiscal 2020 were:

- Jason Krantz, our Chairman and Chief Executive Officer;
- Kevin Shone, our former Chief Financial Officer; and
- Joseph Mirisola, our Chief Revenue Officer.

Summary Compensation Table

The following table sets forth certain information regarding the total compensation awarded to, earned by or paid to our NEOs in fiscal 2020.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary</u>	<u>Bonus(2)</u>	<u>Non-Equity Incentive Plan Compensation(3)</u>	<u>All Other Compensation(4)</u>	<u>Total</u>
Jason Krantz, Chairman and Chief Executive Officer	2020	\$420,250	\$25,000	\$ 310,770	\$ 29,677	\$760,697
Kevin Shone(1) former Chief Financial Officer	2020	\$280,500	\$25,000	\$ 125,000	\$ 31,807	\$437,307
Joseph Mirisola Chief Revenue Officer	2020	\$275,000	\$25,000	\$ 200,000	\$ 11,670	\$486,670

- (1) Mr. Shone served as our Chief Financial Officer from April 24, 2018 until March 15, 2021, when he transitioned to the position of Chief Administrative Officer.
- (2) Reflects amounts paid pursuant to the Executive Stretch tier as described below.
- (3) Represents performance-based amounts earned in fiscal 2020 under the Definitive Healthcare 2020 Corporate Bonus Program.
- (4) Payments to our NEOs included in the “All Other Compensation” column include the following:

<u>Name</u>	<u>Short and Long Term Disability Insurance Premiums</u>	<u>Life Insurance Premiums</u>	<u>401(k) Matching Contributions</u>	<u>Health Insurance Premiums</u>	<u>Total</u>
Jason Krantz	—	\$ 270	\$ 11,400	\$ 18,007	\$29,677
Kevin Shone	\$ 846	\$ 270	\$ 11,400	\$ 19,291	\$31,807
Joseph Mirisola	—	\$ 270	\$ 11,400	—	\$11,670

Narrative Discussion of the Summary Compensation Table

In fiscal 2020, we primarily compensated our NEOs through a combination of base salary and annual cash incentive awards. Our NEOs are also entitled to certain other benefits, subject to their enrollment, including a 401(k) plan with matching contributions, medical, dental, vision, life, accidental death and dismemberment, short-term disability and long-term disability insurance.

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Although we did not grant equity awards to our NEOs in 2020, we previously granted our executive officers Class B Units. These Class B Units are intended to be treated as “profits interests” for U.S. federal income tax purposes and have economic characteristics similar to stock appreciation rights. The Class B Units in AIDH Management Holdings, LLC correspond on a one-for-one basis to Class B Units issued by Definitive OpCo to AIDH Management Holdings, LLC. On September 18, 2019, we granted Class B Units to our NEOs under the 2019 Plan. Prior to the IPO, the vesting of a portion of these awards is tied to the achievement by Advent of certain specified investment multiples and a portion is subject to time-based vesting. After the IPO, the awards will be subject to time-based vesting, subject to the service provider’s continued service.

The components of our fiscal 2020 compensation program are described in more detail below:

Cash Compensation

Base Salary

Base salary is paid to attract and retain qualified talent and is set at a level that is commensurate with the executive’s duties and authorities, contributions, prior experience and sustained performance. The annual base salaries for each of Messrs. Krantz, Shone and Mirisola for fiscal 2020 are set forth in the Summary Compensation Table above in the “Salary” column.

2020 Annual Cash Incentive Awards and Bonus

In fiscal 2020, we awarded annual cash incentive opportunities to each of our NEOs under the Definitive Healthcare 2020 Corporate Bonus Program (the “2020 Bonus Program”). We generally use our bonus program to provide annual performance-based cash incentive awards to motivate and reward eligible employees for the Company’s achievement of financial objectives, as established by the Board each year.

For fiscal 2020, performance was measured against the Company’s “Cash Revenue Performance,” defined as the bookings from new revenue, upsell revenue, renewals revenue and non-recurring revenue that are closed by the Company in calendar 2020 and based on base, target and stretch performance objectives. The performance objectives were established at the beginning of fiscal 2020, and later adjusted downward to reflect the impact of the COVID-19 pandemic in order to retain and appropriately incentivize employees. If the performance objective is achieved at target, our executive officers, including our NEOs, receive a cash payment equal to their target bonus. If performance exceeds or falls short of the targets, then payouts are adjusted according to the level of achievement, as such level of achievement is approved by the Compensation Committee.

Mr. Krantz’s, base achievement, target achievement and stretch achievement target payments for fiscal 2020 were up to 68% of his base salary for achievement of any of base, target and stretch goals. Mr. Shone’s base, target and stretch achievement were set at \$50,000, \$75,000 and \$100,000 respectively, and Mr. Mirisola’s the base, target and stretch achievement target were set at \$75,000, \$125,000 and \$175,000 respectively.

The Board also approved an incremental tier (“Executive Stretch”) of \$25,000 pursuant to the 2020 Bonus Program for executive leaders, including our NEOs for above stretch achievement.

Based on achievement of Cash Revenue Performance in fiscal 2020 of \$136.607 million, our compensation committee approved the following payments to our NEOs: for Mr. Krantz, \$285,770; for Mr. Shone, \$100,000; and for Mr. Mirisola, \$175,000, in each case reflecting the achievement of the Executive Stretch for achieving stretch achievement. In addition, the Board also approved payment of the Executive Stretch Tier of \$25,000 for each of our NEOs in its discretion in recognition of 2020 performance.

Employment Arrangements

The following is a summary of the material terms of the employment arrangements that we have with each of our NEOs, which includes our employment agreements with Messrs. Krantz and Shone. Mr. Mirisola does not have an employment agreement, but has entered into an Assignment of Inventions, Non-Disclosure and Non-Competition Agreement with Definitive Healthcare, LLC.

Jason Krantz

We entered into an employment agreement with Mr. Krantz (the “Krantz Employment Agreement”) on February 18, 2015. The Krantz Employment Agreement provides for at-will employment, and further provides that Mr. Krantz will receive a base salary, which is reviewed on an annual basis by the Compensation Committee of the Board to determine whether it should be increased. See the “Summary Compensation Table” above for Mr. Krantz’s base salary for fiscal 2020. The Krantz Employment Agreement also provides that Mr. Krantz is eligible to receive a cash bonus based on his performance relative to objective and subjective performance criteria established by the Board. Mr. Krantz’s target annual bonus is equal to 68% of his base salary, subject to Board approval.

In addition to the above, Mr. Krantz participates in the employee benefits programs offered by us to our similarly-situated employees. The Krantz Employment Agreement provides for the reimbursement of 100% of all health insurance premiums for Mr. Krantz and his family. The cost of the health insurance premiums reimbursed to Mr. Krantz are set forth in the “Summary Compensation Table” above in the “All Other Compensation” column.

Mr. Krantz’s employment may be terminated at any time by (i) us with or without Cause (as defined below), (ii) Mr. Krantz for any or no reason (including Good Reason, as defined below), (iii) either us or Mr. Krantz in the event of Mr. Krantz’s Disability (as defined in the Krantz Employment Agreement) or (iv) as a result of Mr. Krantz’s death.

If we terminate Mr. Krantz’s employment without Cause (as defined below and other than as a result of death or disability (as defined in the Krantz Employment Agreement)), or Mr. Krantz terminates his employment for “Good Reason,” (as defined below) then we must provide Mr. Krantz with (i) continuation of payments of salary at the rate in effect on the date of termination for a period of twelve months from the date of termination of employment, payable in accordance with our regular payroll schedule; (ii) a prorated portion of the bonus that Mr. Krantz would have earned in accordance with the Krantz Employment Agreement had his employment continued through the end of the fiscal year (plus, if not yet paid upon the date of termination, the full bonus for the prior fiscal year), which prorated amount shall be calculated based upon the number of days elapsed during the fiscal year in which Mr. Krantz’s employment terminates through the date of termination and determined in the sole good faith discretion of the Board; and (iii) if Mr. Krantz is eligible, continuation of payments of the group health continuation coverage premiums for Mr. Krantz and his eligible dependents for a period of up to twelve months.

The Krantz Employment Agreement includes customary confidentiality provisions, as well as provisions relating to noncompetition, assignment of inventions, and non-solicitation of our employees.

For purposes of the Krantz Employment Agreement, “Cause” means that the Mr. Krantz has: (i) breached any fiduciary duty or legal or material contractual obligation to us, which breach, if curable, is not cured within 15 days after written notice to the Executive thereof or, if cured, recurs; (ii) failed to follow any reasonable directive of the Board, which failure, if curable, is not cured within 15 days after notice to the Executive thereof or, if cured, recurs; (iii) engaged in gross negligence, fraud, embezzlement, acts of dishonesty or a conflict of interest relating to the affairs of the Company or any of our affiliates, in each case as determined by the Board; (iv) been convicted of or pleaded *nolo contendere* to (A) any misdemeanor relating to the affairs of the Company or any of our affiliates or (B) any felony (excluding any motor vehicle offense for which a non-custodial sentence is received for Mr. Shone); or (v) engaged in a willful violation of any federal or state securities laws.

For purposes of the Krantz Employment Agreement, “Good Reason” means without the written consent of Mr. Krantz (i) permanently relocating Mr. Krantz’s primary office to a location more than 25 miles from its current office location in Framingham, Massachusetts, (ii) a reduction in Mr. Krantz’s then-current base salary by twenty percent (20%) or more provided that any such reduction that applies to all management employees in the

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same manner will not constitute Good Reason, or (iii) any material diminution in responsibilities, it being understood that a material diminution in responsibility in connection with a sale of the Company shall not constitute Good Reason; provided, that in each case, we shall have been given written notice from Mr. Krantz describing in reasonable detail the occurrence of the event or circumstance for which he believes he may resign for Good Reason within 90 days of the occurrence thereof and we shall not have cured such event or circumstance within 30 days after our receipt of such notice.

Kevin Shone

We entered into an employment agreement with Mr. Shone (the “Shone Employment Agreement”), effective as of April 24, 2018. The Shone Employment Agreement provides for employment on an “at will” basis, and further provides for a base salary which will be reviewed on an annual basis by the Compensation Committee of the Board to determine whether it should be increased. See the “Summary Compensation Table” above for Mr. Shone’s base salary for fiscal 2020. The Shone Employment Agreement also provides that Mr. Shone is eligible to receive an annual cash bonus based the Company achieving specific revenue targets which are determined on an annual basis for the following year by the Board. Pursuant to his employment agreement, Mr. Shone received Class B Units as described in the Class B Units section.

In addition to the above, Mr. Shone participates in the employee benefits programs offered by us to our similarly-situated employees. The Shone Employment Agreement provides for the reimbursement of 100% of all health insurance premiums for Mr. Shone. The cost of the health insurance premiums reimbursed to Mr. Shone are set forth in the “Summary Compensation Table” above in the “All other compensation” column.

Mr. Shone’s employment may be terminated at any time (i) by us with or without Cause (as defined below), (ii) by Mr. Shone for any or no reason (including Good Reason, as defined below), or (iii) by either us or Mr. Shone in the event of Mr. Shone’s Disability (as defined in the Shone Employment Agreement) or (iv) as a result of Mr. Shone’s death.

If we terminate Mr. Shone’s employment without Cause (other than as a result of death or disability), or Mr. Shone terminates his employment for Good Reason, then we must provide Mr. Shone with continuation of base salary (at the rate in effect on the date of termination) for a period of nine months from the date of termination of employment, payable in accordance with our regular payroll schedule, subject to his execution of an effective release of claims and continued compliance with restrictive covenants.

The Shone Employment Agreement includes confidentiality provisions, as well as provisions relating to noncompetition, assignment of inventions, and non-solicitation of our employees.

“Cause” under the Shone Employment Agreement has the same meaning as under the Krantz Employment Agreement.

For purposes of the Shone Employment Agreement, “Good Reason” means (i) a material diminution (of ten percent (10%) or more) of the Base Salary or target bonus (i.e., the size of the target bonus that Mr. Shone has the opportunity to earn) unless such reduction is part of, and proportionate to, an across the board reduction in the base salary of all Company executives; or (ii) any material breach by us of any written agreement between us and Mr. Shone; or (iii) a relocation of our principal office more than thirty (30) miles; or (iv) a material diminution of the duties, title, authority or responsibilities of Mr. Shone other than those duties, titles, authority or responsibilities that are by their nature or specifically identified as temporary; provided that no condition set forth in the preceding will be deemed Good Reason unless within 30 days from the initial existence of such condition, Mr. Shone notifies us, in writing, describing the conditions giving rise to the Good Reason and allowing us fifteen (15) days’ notice to remedy such condition and providing further that Mr. Shone has actually terminated his employment within sixty (60) days after the initial existence of said condition by providing us written notice of such termination.

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Joseph Mirisola

Mr. Mirisola does not have an employment agreement, but if he is terminated under qualifying conditions under our severance policy, he would be entitled to: (i) base salary continuation for 28 weeks from the date of termination, (ii) continuation of payment of the group health continuation coverage premiums for a period of up to 28 weeks, (iii) only if Mr. Mirisola is terminated in the fourth quarter, a prorated portion of the bonus that Mr. Mirisola would have earned had his employment continued through the end of the fiscal year and (iv) six months of outplacement services. Mr. Mirisola entered into an Assignment of Inventions, Non-disclosure and Non-competition Agreement with Definitive Healthcare, LLC, which includes customary confidentiality provisions, as well as provisions relating to noncompetition, assignment of inventions, and non-solicitation of our employees.

Equity Compensation

2019 Equity Incentive Plan

The 2019 Plan provides for the grant of awards of Class B Units to employees, independent directors and other service providers of the Company, our subsidiaries and AIDH Management Holdings, LLC. A total of 6,001,081 Class B Units are subject to outstanding awards under the 2019 Plan as of April 28, 2021. After completion of this offering we do not intend to grant any further awards under the 2019 Plan.

Outstanding Class B Units at Fiscal Year End

The following table sets forth certain information with respect to outstanding unvested Class B Units held by our NEOs as of December 31, 2020.

<u>Name</u>	<u>Grant Date</u>	<u>Class B Units</u>	
		<u>Number of Class B Units that have not vested (#)(3)</u>	<u>Market value of Class B Units that have not vested (\$)</u>
Jason Krantz	9/18/2019(1)	505,554.75	
	9/18/2019(2)	674,073	
Kevin Shone	9/18/2019(1)	113,749.88	
	9/18/2019(2)	151,666.5	
Joseph Mirisola	9/18/2019(1)	113,749.88	
	9/18/2019(2)	151,666.5	

- (1) The Class B Unit agreement provides that 25% of the time-based Class B Units vest on each of the first four anniversaries of the vesting commencement date, and that any unvested time-based Class B Units vest upon a change in control (as such term is defined in the 2019 Plan), subject to continued employment through such vesting commencement date or the change in control, as applicable.
- (2) The Class B Unit agreement provides that the performance-based Class B Units are eligible to vest upon Advent's receipt of aggregate proceeds representing at least the prescribed multiple of Advent's invested capital in connection with a change in control, subject to continued employment through such change in control. Any unvested performance-vesting Class B Units are forfeited upon a change in control that does not meet the prescribed requirements.
- (3) The unvested performance-based units will convert into units with time-based vesting upon the IPO.

Class B Units

Mr. Krantz has received awards in the form of Class B Units directly in AIDH TopCo, LLC. Messrs. Shone and Mirisola have received awards in the form of Class B Units in AIDH Management Holdings, LLC, which correspond to Class B Units issued by AIDH TopCo, LLC to AIDH Management Holdings, LLC. In connection with the reorganization, the Class B Units in AIDH Management Holdings, LLC will be reclassified into the Reclassified Management LLC Class B Units with corresponding Class B Units issued by AIDH TopCo, LLC

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reclassified into Reclassified Class B LLC Units and will remain subject to the vesting terms described below. In connection with the reorganization, Class B common stock will be issued to each holder of Reclassified Management LLC Class B Units (or in the case of Mr. Krantz, with respect to his Class B Units in AIDH TopCo, LLC) on a one-for-one basis to such holder's Reclassified Management LLC Class B Units (or in the case of Mr. Krantz, on a one-for-one basis to his Reclassified Class B LLC Units), provided that such Class B common stock will not be entitled to any voting rights until such time as the Reclassified Management LLC Class B Units or Reclassified Class B LLC Units vest. Once vested, the holders of Reclassified Management LLC Class B Units will have the right, pursuant to the terms of the amended and restated limited liability company agreement of AIDH Management Holdings, LLC, to exchange their Reclassified Management LLC Class B Units for Reclassified Class B LLC Units and immediately thereafter Definitive OpCo shall redeem such Reclassified Class B LLC Units for newly issued shares of Class A common stock on a one-for-one basis, pursuant to the terms of the Amended LLC Agreement.

Class B Unit Agreements with Messrs. Krantz, Shone and Mirisola

The Class B Unit agreements that we entered into with Messrs. Krantz, Shone and Mirisola provide that 25% of the time-based Class B Units vest on each of the first four anniversaries of the vesting commencement date, and that any unvested time-based Class B Units will vest upon a change in control (as such term is defined in the 2019 Plan), subject to continued employment through such vesting commencement date or the change in control, as applicable. The performance-based Class B Units are eligible to vest upon Advent's receipt of aggregate proceeds representing at least the prescribed multiple of Advent's invested capital in connection with a change in control, subject to continued employment through such change in control. Any unvested performance-vesting Class B Units are forfeited upon a change in control that does not meet the prescribed requirements.

The Class B Unit agreements further provide that, subject to Messrs. Krantz, Shone and Mirisola's continued service through consummation of the IPO, any performance-vesting Class B Units will be converted into an award of restricted common units. One-third of such common units vest on each of the first, second and third anniversaries of the IPO, subject to the service provider's continued service through the applicable vesting date. Any unvested time-vesting units will continue to vest, subject to the service provider's continued service, according to the normal vesting schedule (25% of the time-vesting Class B Units vest on each of the first four anniversaries of July 16, 2019) in connection with an IPO.

Potential Payments Upon Termination or Change-In-Control

The employment agreements with Messrs. Krantz and Shone and our severance policy that is applicable to Mr. Mirisola provide for certain potential payments upon termination or a change-in-control. A description of these potential payments is included in the summaries of the Krantz Employment Agreement and the Shone Employment Agreement in the Employments Arrangements section above.

Treatment of Class B Units

If there's a change in control after the IPO, all unvested reclassified units will vest as described in the Class B Units section. All references to "change in control" in this section refer to such term as it is defined in the 2019 Plan.

Retirement Benefits

Messrs. Krantz, Shone and Mirisola participate in a tax-qualified defined contribution plan, the Definitive Healthcare LLC 401(k) Profit Sharing Plan (the "401(k) Plan") under which they receive matching contributions equal to 100% of their salary deferrals up to 3% of compensation and 50% of salary deferrals on the following 2% of compensation. Participants in the 401(k) Plan may also receive discretionary profit sharing contributions.

Anticipated Changes to our Compensation Program Following this Offering

In connection with this offering, we plan to adopt incentive plans, under which we will be permitted to grant equity and cash-based incentive awards. In addition, we may make revisions to our compensation program. We expect that any revised compensation program will be effective prior to the effectiveness of the registration statement of which this prospectus forms a part.

2021 Plan

In connection with this offering, we intend to adopt a new equity incentive plan (the “2021 Incentive Plan”). The 2021 Incentive Plan is intended to provide flexibility to motivate, attract and retain the service providers who are expected to make significant contributions to our success and allow participants to share in such success.

Executive Severance

We intend to adopt new executive severance agreements (the “Severance Agreements”) in 2021, the terms of which were approved by the Compensation Committee on April 28, 2021. Under the severance policy, in the event of a qualifying termination of employment absent a change in control, our eligible executives will be entitled to receive 12 months base salary, a pro-rata bonus for the year of termination, and 12 months of benefits.

In the event an executive has a qualifying termination following a change in control, the Severance Agreements will provide for severance based on a multiple of salary and target bonus (1.5x for Mr. Krantz and 1.0x for other executives), a pro-rata target bonus for the year of termination, and continuation of benefits aligned with the severance multiple. In addition, the Severance Agreements will provide that outstanding equity will fully vest upon such qualifying termination. New employment agreements entered into with the executives pursuant to the severance policy will contain a “best net benefit” provision, meaning that if an excise tax under Sections 4999 of the Internal Revenue Code of 1986, as amended, would be assessed on the payments and/or benefits received by an executive, such payments and benefits would be reduced to avoid such excise tax unless payment in full would result in a greater net after-tax benefit to the executive.

Director Compensation

Any director who is an employee receives no additional compensation for services as a director or as a member of a committee of our Board. Our only director who received compensation in fiscal 2020 was Mr. Al Hamood, who joined the Board in September 2020. Mr. Hamood earned \$17,500 for his service on the Board and as chair of the Audit Committee in 2020, which was paid in January 2021. Mr. Hamood also received a grant of 34,037 Class B Units on April 28, 2021 in consideration for his joining the Board. In connection with this offering, we expect that our Compensation Committee and Board will establish a non-employee director compensation program.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our common stock as of _____, 2021 (i) as adjusted to give effect to the Reorganization Transactions, but prior to this offering, and (ii) as adjusted to give effect to the Reorganization Transactions and this offering as described in “Use of Proceeds” by:

- each person or group whom we know to own beneficially more than 5% of our common stock;
- each of the directors and named executive officers individually; and
- all directors and executive officers as a group.

The numbers of shares of common stock beneficially owned, percentages of beneficial ownership and percentages of combined voting power before this offering that are set forth below are based on the number of shares of Class A common stock and Class B common stock to be issued and outstanding prior to this offering after giving effect to the Reorganization Transactions. See “Organizational Structure.” The numbers of shares of common stock beneficially owned, percentages of beneficial ownership and percentages of combined voting power after this offering that are set forth below are based on the number of shares of Class A common stock and Class B common stock to be issued and outstanding immediately after this offering.

In connection with this offering, we will issue to each Continuing Pre-IPO LLC Member one share of Class B common stock for each LLC Unit such Continuing Pre-IPO LLC Member beneficially owns immediately prior to the consummation of this offering. The number of shares of Class A common stock listed in the table below represents the Class A common stock that will be issued in connection with this offering and the shares of Class A common stock that were issued to the Reorganization Parties in connection with the Mergers.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to stock options that are exercisable within 60 days of _____, 2021. The number of shares of Class A common stock outstanding after this offering includes shares of common stock being offered for sale by us in this offering and the shares of Class A common stock that were issued to the Reorganization Parties in connection with the Mergers. Unless otherwise indicated, the address for each listed stockholder is: c/o Definitive Healthcare Corp., 550 Cochituate Rd, Framingham, Massachusetts 01701. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock.

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Name and address of beneficial owner	Class A common stock Beneficially Owned						Class B Common Stock Beneficially Owned					
	Shares of Class A common stock beneficially owned before this offering		Shares of Class A common stock beneficially owned after this offering (assuming no exercise of the option to purchase additional shares)		Shares of Class A common stock beneficially owned after this offering (assuming full exercise of the option to purchase additional shares)		Shares of Class B common stock beneficially owned before this offering		Shares of Class B common stock beneficially owned after this offering (assuming no exercise of the option to purchase additional shares)		Shares of Class B common stock beneficially owned after this offering (assuming full exercise of the option to purchase additional shares)	
	Number of shares	Percentage of shares	Number of shares	Number of shares	Percentage of shares	Number of shares	Percentage of shares	Number of shares	Percentage of shares	Percentage of shares	Number of shares	Percentage of shares
5% stock-holders:												
Funds managed by												
Advent International Corporation												
Affiliates of Advent												
Affiliates of Spectrum Equity												
Jason Krantz												
DH Holdings												
AIDH Management Holdings, LLC												
Affiliates of 22C Capital												
Named executive officers and directors												
Jason Krantz												
Richard Booth												
David Samuels												
Joseph Mirisola												
Kate Shamsuddin												
Chris Mitchell												
Jeff Haywood												
Lauren Young												
Chris Egan												
John Maldonado												
Randall Winn												
Al Hamood												
Jill Larsen												
Robert Musslewhite												
All directors and executive officers as a group (14 persons)												

* Represents beneficial ownership of less than 1%.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements, which are described where required under “Management—Board Structure” and “Executive and Director Compensation.”

Reorganization Agreement

In connection with the Reorganization Transactions, we will enter into a reorganization agreement and related agreements with Definitive OpCo and each of the Pre-IPO LLC Members, which will effect the Reorganization Transactions.

The table below sets forth the consideration in LLC Units and Class B common stock to be received by our directors, officers and 5% equity holders in the Reorganization Transactions:

<u>Name</u>	<u>Class B Common Stock and LLC Units to Be Issued in the Reorganization Transactions Number</u>
Affiliates of Advent and certain other minority equity holders	
Affiliates of Spectrum Equity	
Jason Krantz	
DH Holdings	
AIDH Management Holdings, LLC	
Affiliates of 22C Capital	

The consideration set forth above and otherwise to be received in the Reorganization Transactions is subject to adjustment based on the final public offering price of our Class A common stock in this offering.

Amended Definitive OpCo Agreement

In connection with the Reorganization Transactions, Definitive Healthcare Corp., Definitive OpCo and each of the Continuing Pre-IPO LLC Members will enter into the Amended LLC Agreement. Following the Reorganization Transactions, and in accordance with the terms of the Amended LLC Agreement, we will operate our business through Definitive OpCo. Pursuant to the terms of the Amended LLC Agreement, so long as the Continuing Pre-IPO LLC Members continue to own any LLC Units or securities redeemable or exchangeable into shares of our Class A common stock, we will not, without the prior written consent of such holders, engage in any business activity other than the management and ownership of Definitive OpCo or own any assets other than securities of Definitive OpCo and/or any cash or other property or assets distributed by or otherwise received from Definitive OpCo, unless we determine in good faith that such actions or ownership are in the best interest of Definitive OpCo.

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As the sole managing member of Definitive OpCo, we will have control over all of the affairs and decision making of Definitive OpCo. As such, through our officers and directors, we will be responsible for all operational and administrative decisions of Definitive OpCo and the day-to-day management of Definitive OpCo's business. We will fund any dividends to our stockholders by causing Definitive OpCo to make distributions to the holders of LLC Units and us, subject to the limitations imposed by our debt agreements. See "Dividend Policy."

The holders of LLC Units will generally incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of Definitive OpCo. Net profits and net losses of Definitive OpCo will generally be allocated to its members pro rata in accordance with the percentages of their respective ownership of LLC Units, except as otherwise required by law. The Amended LLC Agreement will provide for pro rata cash distributions to the holders of LLC Units for purposes of funding their tax obligations in respect of the taxable income of Definitive OpCo that is allocated to them. Generally, these tax distributions will be computed based on our estimate of the taxable income of Definitive OpCo allocable to the holder of LLC Units that receives the greatest proportionate allocation of income multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident of New York, NY (taking into account the non-deductibility of certain expenses and the character of our income). As a result of (i) potential differences in the amount of taxable income allocable to us and the other LLC Unit holders, (ii) the lower tax rate applicable to corporations than individuals and (iii) the use of an assumed tax rate in calculating Definitive OpCo's distribution obligations, we may receive tax distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement.

Except as otherwise determined by us, if at any time we issue a share of our Class A common stock, the net proceeds received by us with respect to such share, if any, shall be concurrently invested in Definitive OpCo and Definitive OpCo shall issue to us one LLC Unit, unless such share was issued by us solely to fund the purchase of an LLC Unit from a holder of LLC Units (upon an election by us to exchange such LLC Unit in lieu of redemption following a redemption request by such holder of LLC Units), in which case such net proceeds shall instead be transferred to the selling holder of LLC Units as consideration for such purchase, and Definitive OpCo will not issue an additional LLC Unit to us. Similarly, except as otherwise determined by us, (i) Definitive OpCo will not issue any additional LLC Units to us unless we issue or sell an equal number of shares of our Class A common stock and (ii) should Definitive OpCo issue any additional LLC Units to the Continuing Pre-IPO LLC Members or any other person, we will issue an equal number of shares of our Class B common stock to such Continuing Pre-IPO LLC Members or any other person. Conversely, if at any time any shares of our Class A common stock are redeemed, purchased or otherwise acquired by us, Definitive OpCo will redeem, purchase or otherwise acquire an equal number of LLC Units held by us, upon the same terms and for the same price per security, as the shares of our Class A common stock are redeemed, purchased or otherwise acquired. In addition, except as otherwise determined by us, Definitive OpCo will not effect any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the LLC Units unless it is accompanied by a substantively identical subdivision or combination, as applicable, of each class of our common stock, and we will not effect any subdivision or combination of any class of our common stock unless it is accompanied by a substantively identical subdivision or combination, as applicable, of the LLC Units.

Under the Amended LLC Agreement, the holders of LLC Units (other than us) will have the right, from and after the completion of this offering (subject to the terms of the Amended LLC Agreement), to require Definitive OpCo to redeem all or a portion of their LLC Units for newly-issued shares of Class A common stock on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends and reclassifications). Upon the exercise of the redemption right, the redeeming member will surrender its LLC Units to Definitive OpCo for cancellation. The Amended LLC Agreement requires that we contribute shares of our Class A common stock to Definitive OpCo in exchange for an amount of newly-issued LLC Units in Definitive OpCo equal to the number of LLC Units redeemed from the holders of LLC Units. Definitive OpCo will then distribute the shares of our Class A common stock to such holder of an LLC Unit to complete the redemption. In

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the event of a redemption request by a holder of an LLC Unit, we may at our option effect a direct exchange of Class A common stock for LLC Units in lieu of such redemption. Whether by redemption or exchange, we are obligated to ensure that at all times the number of LLC Units that we own equals the number of shares of Class A common stock issued by us (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities). Shares of Class B common stock will be canceled on a one-for-one basis if we, following a redemption request of a holder of an LLC Unit, redeem or exchange LLC Units of such holder of an LLC Unit pursuant to the terms of the Amended LLC Agreement. The holders of vested Reclassified Management LLC Class B Units will have the right, pursuant to the terms of the amended and restated limited liability company agreement of AIDH Management Holdings, LLC, to exchange their Reclassified Management LLC Class B Units for Reclassified Class B LLC Units and immediately thereafter Definitive OpCo shall redeem such Reclassified Class B LLC Units for newly issued shares of Class A common stock on a one-for-one basis pursuant to the terms of the Amended LLC Agreement.

The Amended LLC Agreement will provide that, in the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to our Class A common stock is proposed by us or our stockholders and approved by our board of directors or is otherwise consented to or approved by our board of directors, the holders of LLC Units will be permitted to participate in such offer by delivery of a notice of redemption or exchange that is effective immediately prior to the consummation of such offer. In the case of any such offer proposed by us, we are obligated to use our reasonable best efforts to enable and permit the holders of LLC Units to participate in such offer to the same extent or on an economically equivalent basis as the holders of shares of our Class A common stock without discrimination. In addition, we are obligated to use our reasonable best efforts to ensure that the holders of LLC Units may participate in each such offer without being required to redeem or exchange LLC Units.

The Amended LLC Agreement will provide that, except for transfers to us as provided above or to certain permitted transferees, the LLC Units and shares of Class B common stock may not be sold, transferred or otherwise disposed of.

Subject to certain exceptions, Definitive OpCo will indemnify all of its members and their officers and other related parties, against all losses or expenses arising from claims or other legal proceedings in which such person (in its capacity as such) may be involved or become subject to in connection with Definitive OpCo's business or affairs or the Amended LLC Agreement or any related document.

Definitive OpCo may be dissolved upon (i) the determination by us to dissolve Definitive OpCo or (ii) any other event which would cause the dissolution of Definitive OpCo under the Delaware Limited Liability Company Act, unless Definitive OpCo is continued in accordance with the Delaware Limited Liability Company Act. Upon dissolution, Definitive OpCo will be liquidated and the proceeds from any liquidation will be applied and distributed in the following manner: (a) first, to creditors (including creditors who are members or affiliates of members) in satisfaction of all of Definitive OpCo's liabilities (whether by payment or by making reasonable provision for payment of such liabilities, including the setting up of any reasonably necessary reserves) and (b) second, to the members in proportion to their vested LLC Units.

Tax Receivable Agreement

As described under "Organizational Structure," we will acquire certain favorable tax attributes from the Blocker Companies in the Mergers. In addition, future redemptions or exchanges by Continuing Pre-IPO LLC Members of LLC Units for shares of our Class A common stock are expected to result in favorable tax attributes for us. These tax attributes would not be available to us in the absence of those transactions and are expected to reduce the amount of tax that we would otherwise be required to pay in the future.

Upon the completion of this offering, we will be a party to a Tax Receivable Agreement with the TRA Parties. Under the Tax Receivable Agreement, we generally will be required to pay to the TRA Parties, in the

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aggregate, 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize, or in certain circumstances are deemed to realize, as a result of (i) certain favorable tax attributes we will acquire from the Blocker Companies in the Mergers (including net operating losses and the unamortized portion of the increase in tax basis in the tangible and intangible assets of Definitive OpCo and its subsidiaries resulting from the prior acquisitions of interests in Definitive OpCo by the Blocker Companies), (ii) tax basis adjustments resulting from future redemptions or exchanges of LLC Units by Continuing Pre-IPO LLC Members for Class A common stock and (iii) certain payments made under the Tax Receivable Agreement. Definitive OpCo intends to have in effect an election under Section 754 of the Internal Revenue Code of 1986, as amended, effective for each taxable year in which a redemption or exchange (including deemed exchange) of LLC Units for Class A common stock occurs. The payment obligations under the Tax Receivable Agreement are our obligations and not the obligations of Definitive OpCo.

We expect that the payments we will be required to make under the Tax Receivable Agreement will be substantial. The tax attributes available to us as a result of the Mergers are expected to result in tax savings of approximately \$. We would be required to pay the TRA Parties approximately 85% of such amount, or \$, over the 15-year period from the date of the completion of this offering. Further, assuming no material changes in relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we expect that the tax savings associated with all tax attributes described above would aggregate to approximately \$ over 15 years from the date of the completion of this offering, based on an assumed initial public offering price of \$ per share of Class A common stock, the midpoint of the estimated price range set forth on the cover page of this prospectus and assuming all future redemptions or exchanges would occur on the date of this offering. Under this scenario, we would be required to pay the TRA Parties approximately 85% of such amount, or \$, over the 15-year period from the date of the completion of this offering. The actual amounts we will be required to pay may materially differ from these hypothetical amounts, because potential future tax savings that we will actually realize or be deemed to realize, and the Tax Receivable Agreement payments made by us, will be calculated based in part on the market value of our Class A common stock at the time of each redemption or exchange of an LLC Unit for a share of Class A common stock and the prevailing applicable federal tax rate (plus the assumed combined state and local tax rate) applicable to us over the life of the Tax Receivable Agreement and will depend on our generating sufficient taxable income to realize the tax benefits that are subject to the Tax Receivable Agreement. Payments under the Tax Receivable Agreement are not conditioned on our existing owners' continued ownership of us after this offering.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions we determine, and the IRS or another taxing authority may challenge all or a part of the deductions, tax basis increases, net operating losses or other tax attributes subject to the Tax Receivable Agreement, and a court could sustain such challenge. Payments we will be required to make under the Tax Receivable Agreement generally will not be reduced as a result of any taxes imposed on us, Definitive OpCo or any direct or indirect subsidiary thereof that are attributable to a tax period (or portion thereof) ending on or before the Mergers or the date of the completion of this offering. Further, the TRA Parties will not reimburse us for any payments previously made if such tax attributes are subsequently disallowed, except that any excess payments made to a TRA Party will be netted against future payments otherwise to be made to such TRA Party under the Tax Receivable Agreement, if any, after our determination of such excess. In addition, the actual state or local tax savings we may realize may be different than the amount of such tax savings we are deemed to realize under the Tax Receivable Agreement, which will be based on an assumed combined state and local tax rate applied to our reduction in taxable income as determined for U.S. federal income tax purposes as a result of the tax attributes subject to the Tax Receivable Agreement. In both such circumstances, we could make payments to the TRA Parties that are greater than our actual cash tax savings and we may not be able to recoup those payments, which could negatively impact our liquidity. The Tax Receivable Agreement provides that (1) in the event that we breach any of our material obligations under the Tax Receivable Agreement, (2) upon certain changes of control or (3) if, at any time, we elect an early termination of the Tax Receivable Agreement, our obligations under the Tax Receivable Agreement (with respect to all LLC Units, whether or not LLC Units have been exchanged or acquired before or after such transaction) would accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits calculated

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based on certain assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the tax deductions, tax basis and other tax attributes subject to the Tax Receivable Agreement. The change of control provisions in the Tax Receivable Agreement may result in situations where the TRA Parties have interests that differ from or are in addition to those of our other stockholders.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the Tax Receivable Agreement depends on the ability of Definitive OpCo to make distributions to us. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement, which could negatively impact our results of operations and could also affect our liquidity in periods in which such payments are made.

Registration Rights Agreement

Prior to the consummation of this offering, we will enter into a registration rights agreement with certain of the Pre-IPO LLC Members and affiliates of Advent, affiliates of Spectrum Equity, Jason Krantz, DH Holdings, AIDH Management Holdings, LLC and affiliates of 22C Capital.

Samuel Allen Hamood Trust U/A 8/27/2010

On October 12, 2020, the Samuel Allen Hamood Trust U/A 8/27/2010 purchased 294,117 Class A Common Units of OpCo through the subscription for and purchase of 294,117 Class A Common Units of AIDH Management Holdings, LLC, for an aggregate purchase price of \$3,000,000.

Mr. Musslewhite

In June 2021, Mr. Musslewhite purchased 330,469 Class A Common Units of OpCo through his subscription for and purchase of 330,469 Class A Common Units of AIDH Management Holdings, LLC, for an aggregate purchase price of \$5,000,000.

Ms. Larsen

On May 20, 2021 Ms. Larsen purchased 33,047 Class A Common Units of OpCo through her subscription for and purchase of 33,047 Class A Common Units of AIDH Management Holdings, LLC for an aggregate purchase price of \$500,000.

Related Party Transactions Policies and Procedures

Upon the completion of this offering, we will adopt a written Related Person Transaction Policy (the “Policy”), which will set forth our policy with respect to the review, approval, ratification and disclosure of all related person transactions by our Audit Committee. In accordance with the policy, our Audit Committee will have overall responsibility for implementation of and compliance with the policy.

For purposes of the Policy, subject to certain exceptions, a “related person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and in which any related person (as defined in the Policy) had, has or will have a direct or indirect material interest. A “related person transaction” does not include, for example, any employment relationship or transaction involving an executive officer and any related compensation resulting solely from that employment relationship that has been reviewed and approved by our board of directors.

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The Policy will require that notice of a proposed transaction or arrangement that could be a related person transaction be provided to our legal department, the chair of the Board or the chair of the Audit Committee prior to entry into such transaction. If our legal department determines that such transaction could be a related person transaction, the proposed transaction will be submitted to our Audit Committee for consideration at its next meeting or sooner if determined to be necessary. Under the Policy, our Audit Committee may approve only those related person transactions that are in, or not inconsistent with, our best interests. In the event that we become aware of a related person transaction that has not been previously reviewed, approved or ratified under the Policy and that is ongoing or is completed, the transaction will be submitted to the Audit Committee so that it may determine whether to ratify, rescind or modify the related person transaction and whether to make changes to our controls and procedures in connection with the transaction.

The Policy will also provide that the Audit Committee review certain previously approved or ratified related person transactions that are ongoing to determine whether the related person transaction remains in our best interests and the best interests of our stockholders. Additionally, we will make periodic inquiries of directors and executive officers with respect to any potential related person transaction of which they may be a party or of which they may be aware.

DESCRIPTION OF MATERIAL INDEBTEDNESS

Senior Credit Facilities

On July 16, 2019, DH Holdings (as the “Borrower”) entered into a credit agreement (the “Credit Agreement”) among the Borrower, AIDH Buyer, LLC (“AIDH Buyer”), Administrative Agent, and the lenders and issuing banks from time to time party thereto (the “Lenders”), pursuant to which the Lenders agreed to provide senior secured credit facilities, consisting of (i) an initial term loan facility in an original principal amount equal to \$450.0 million (the “Initial Term Loan Facility” and the loans thereunder, the “Initial Term Loans”), (ii) a revolving credit facility in an original principal amount equal to \$25.0 million (the “Revolving Credit Facility” and the loans thereunder, the “Initial Revolving Loans”), including a letter of credit facility with a \$5.0 million sublimit and (iii) an initial delayed draw term facility in an original committed amount equal to \$100.0 million (the “Initial Delayed Draw Term Facility” and the loans thereunder, the “Initial Delayed Draw Term Loans”, the Initial Draw Term Facility together with the Initial Term Loan Facility, collectively, the “Term Loan Facility” and the Initial Delayed Draw Term Loans together with the Initial Term Loans, the “Term Loans;” the Term Loan Facility, together with the Revolving Credit Facility, collectively, the “Senior Credit Facilities”).

Interest Rate and Fees

Borrowings under the Senior Credit Facilities bear interest, at the Borrower’s option, at a rate per annum equal to either (a) LIBO Rate (as defined in the 2019 Loan Agreement) plus the applicable LIBO Rate spread or (b) Alternate Base Rate (as defined in the 2019 Loan Agreement) plus the applicable ABR spread.

The applicable LIBO Rate and ABR spreads are calculated based upon the total leverage ratio of the Borrower and its restricted subsidiaries on a consolidated basis, as set forth below.

<u>Total Leverage Ratio</u>	<u>ABR Spread for Term Loans</u>	<u>LIBO Rate Spread for Term Loans</u>	<u>ABR Spread for Initial Revolving Loans</u>	<u>LIBO Rate Spread for Initial Revolving Loans</u>
<u>Category 1</u>				
Greater than 6.50 to 1.00	4.50%	5.50%	4.50%	5.50%
<u>Category 2</u>				
Less than or equal to 6.50 to 1.00	4.25%	5.25%	4.25%	5.25%

Following the consummation of an initial public offering of the common equity of the Borrower or any parent company, the pricing of the Term Loans shall be further reduced by 0.25% at each level of the grid set forth above.

The following fees are required to be paid under the Senior Credit Facilities:

- a commitment fee to each revolving lender payable quarterly in arrears at a rate equal to 0.50% per annum on the unused revolving credit commitment;
- a commitment fee to each delayed draw term lender payable quarterly in arrears at a rate equal to 1.00% per annum on the unused delayed draw term loan commitment;
- an annual administrative agency fee payable to the Administrative Agent;
- a participation fee to each revolving lender payable quarterly in arrears at a rate equal to the applicable LIBO Rate margin for Initial Revolving Loans on the daily face amount of such revolving lender’s letter of credit exposure; and

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- a fronting fee to each issuing bank payable quarterly in arrears at a rate agreed to by the applicable issuing bank and the Borrower (not to exceed 0.125% per annum) on the daily face amount of such issuing bank's letter of credit exposure and such issuing bank's standard fees with respect to the issuance, amendment, renewal or extension of letters of credit or processing of drawings thereunder.

Voluntary Prepayments

Subject to certain notice requirements, the Borrower may voluntarily prepay outstanding loans under the Senior Credit Facilities in whole or in part without premium or penalty other than customary "breakage" costs with respect to LIBO Rate loans.

Amortization; Mandatory Prepayments; Final Maturity

The Initial Term Loans amortize at an annual rate equal to approximately 1.00% per annum, payable in equal quarterly installments of approximately 0.25% of the original principal amount of the Initial Term Loans. The Initial Delayed Draw Term Loans amortize at a rate calculated to equate to the then current Initial Term Loan amortization rate based on the next scheduled Initial Term Loans amortization payment and the then outstanding principal amount of the Initial Term Loans at the time of determination as set forth in the Credit Agreement. The Initial Revolving Loans do not require amortization payments.

In addition, the Credit Agreement requires mandatory prepayments of the Term Loans with:

- Excess Cash Flow (as defined in the Credit Agreement) for any fiscal year if the total leverage ratio is greater than 6.50:1.00. If the total leverage ratio for such fiscal year is (i) greater than 7.00:1.00, 50% of the Excess Cash Flow is required to be applied to prepay the term loan or (ii) less than or equal to 7.00:1.00 and greater than 6.50:1.00, 25% of the Excess Cash Flow is required to be applied to prepay the term loan, in each case of the foregoing clauses (i) and (ii), to the extent the amount of such prepayment exceeds \$5,000,000;
- 100% of the net cash proceeds of certain asset sales and/or insurance/condemnation events above a threshold amount, subject to reinvestment rights and other exceptions; and
- 100% of the net cash proceeds of any issuance or incurrence of debt that is not permitted by the Credit Agreement, subject to certain exceptions.

The Term Loans mature on July 16, 2026 and the Initial Revolving Loans mature on July 16, 2024. Undrawn commitments with respect to the Initial Delayed Draw Term Loans terminate on July 16, 2021.

Guarantors

The obligations of the Borrower under the Credit Agreement are required to be guaranteed by AIDH Buyer and, subject to customary exceptions, each existing and future wholly-owned subsidiary of the Borrower.

Security

The obligations of the Borrower under the Credit Agreement are secured by first-priority security interests in substantially all of the assets of the Borrower and the guarantors, subject to permitted liens and other customary exceptions.

Certain Covenants; Representations and Warranties

The Credit Agreement contains customary affirmative covenants (including reporting obligations) and negative covenants and requires the Borrower to make customary representations and warranties. The negative

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covenants, among other things and subject to certain exceptions, limit the ability of the Borrower and certain of its subsidiaries to:

- incur or guarantee additional indebtedness;
- create liens;
- pay dividends or make other distributions in respect of equity;
- make payments in respect of certain debt;
- enter into burdensome agreements, including agreements with restrictions on the ability of loan parties to grant liens on their assets to secure the Senior Credit Facilities;
- make investments, including acquisitions, loans and advances;
- consolidate, merge, liquidate, wind up or dissolve;
- sell, transfer or otherwise dispose of assets;
- engage in transactions with affiliates;
- materially alter the business conducted by the Borrower and certain of its subsidiaries; and
- amend or otherwise modify the subordination terms of the documentation governing certain restricted debt in a manner that is materially adverse to the Lenders.

The negative covenants also limit the ability, subject to certain exceptions, of DH Holdings to incur or guarantee additional indebtedness, create liens, consolidate or merge and sell, transfer or otherwise dispose of assets .

Financial Covenant

The Credit Agreement contains a financial covenant, which requires the Borrower to maintain a total leverage ratio of consolidated net debt to Consolidated Adjusted EBITDA (as defined in the Credit Agreement) no greater than 12.0:1.0 (or 10.0:1.0 commencing on the last day of the fiscal quarter ending December 31, 2021). The financial covenant is subject to customary “equity cure” rights: upon the occurrence of an event of default as a result of the Borrower’s failure to comply with the financial covenant, the Borrower has the right to, at any time no later than the date that is fifteen business days after such occurrence of such event of default, issue qualified capital stock or other equity for cash or otherwise receive cash contributions for its qualified capital stock, which amount will increase Consolidated Adjusted EBITDA on a pro forma basis solely for the purpose of determining the Borrower’s compliance with the financial covenant. The Borrower may not exercise its equity cure right for more than two fiscal quarters in each four consecutive fiscal quarters. During the term of the Credit Agreement, the Borrower may exercise its equity cure right up to five times.

Events of Default

The Credit Agreement contains customary events of default, subject in certain circumstances to specified grace periods, thresholds and exceptions, including, among others, payment defaults, cross-defaults to certain material indebtedness, covenant defaults, material inaccuracy of representations and warranties, bankruptcy events, material judgments, material Employee Retirement Income Security Act events, change of control and material defects with respect to guarantees and collateral. If an event of default occurs, the specified threshold of lenders would be entitled to take various actions, including acceleration of the loans and termination of the commitments under the Credit Agreement, foreclosure on collateral and all other remedial actions available to a secured creditor. The failure to pay certain amounts owing under the Credit Agreement may result in an increased interest rate equal to 2.00% per annum plus, in the case of overdue principal or interest of any loan or unreimbursed letter of credit disbursement, the rate of interest otherwise applicable to the relevant loan or letter of credit disbursement or, in the case of any other amount, the rate applicable to Initial Revolving Loans that bear interest by reference to the Alternate Base Rate.

DESCRIPTION OF CAPITAL STOCK

In connection with this offering, we will amend and restate our certificate of incorporation and our bylaws. The following is a description of the material terms of, and is qualified in its entirety by, our certificate of incorporation and bylaws, each of which will be in effect upon the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus forms a part. Under “Description of Capital Stock,” “we,” “us,” “our” and “our company” refer to Definitive Healthcare Corp.

General

Upon the consummation of this offering, our authorized capital stock will consist of _____ shares of Class A common stock, par value \$0.001 per share, _____ shares of Class B common stock, par value \$0.001, and _____ shares of preferred stock, par value \$ _____ per share. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common stock

Class A Common Stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our Class A common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution.

All shares of our Class A common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The Class A common stock will not be subject to further calls or assessments by us. The rights, powers and privileges of our Class A common stock will be subject to those of the holders of any shares of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Class B Common Stock

Each share of Class B common stock will entitle its holder to one vote per share on all matters submitted to a vote of our stockholders, including the election or removal of directors. The holders of our Class B common stock do not have cumulative voting rights in the election of directors. If at any time the ratio at which LLC Units are redeemable or exchangeable for shares of our Class A common stock changes from one-for-one as described under “Certain Relationships and Related Party Transactions—Amended Definitive OpCo Agreement,” the number of votes to which Class B common stockholders are entitled will be adjusted accordingly.

Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, the LLC Units and corresponding shares of Class B common stock may not be sold, transferred or otherwise disposed of. Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters on which stockholders are entitled to vote, except as otherwise required by law.

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The Class B common stock is not entitled to economic interests in Definitive Healthcare Corp. Holders of our Class B common stock do not have any right to receive dividends or to receive a distribution upon a liquidation or winding up of Definitive Healthcare Corp. However, if Definitive OpCo makes distributions to Definitive Healthcare Corp., the other holders of LLC Units, including the Continuing Pre-IPO LLC Members, will be entitled to receive distributions pro rata in accordance with the percentages of their respective LLC Units. The Class B common stock will not be subject to further calls or assessment by us.

Voting Rights

Directors will be elected by a plurality of the votes cast by the holders of shares present in person or represented by proxy at the meeting and entitled to vote thereon. We have also adopted a majority voting policy in our corporate governance guidelines that will require that a director who fails to achieve a majority of votes cast in an uncontested election will be required to tender his or her resignation from the Board. The Nominating and Corporate Governance Committee will assess the appropriateness of such director's continuing service on the Board and shall recommend to the Board the action to be taken with respect to the resignation. Vacancies created by resignations or otherwise may be filled by vote of the remaining directors. Our stockholders will not have cumulative voting rights.

Except as otherwise provided in our amended and restated certificate of incorporation or as required by law, all matters to be voted on by our stockholders other than matters relating to the election and removal of directors must be approved by a majority of the shares present in person or by proxy at the meeting and entitled to vote on the subject matter or, for so long as Advent and its affiliates collectively own 50% or more of our then-outstanding common stock, by a written resolution of the stockholders representing the number of affirmative votes required for such matter at a meeting.

Preferred Stock

No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Our certificate of incorporation will authorize our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or any stock exchange, the authorized shares of preferred stock will be available for issuance without further action by holders of our common stock. Our board of directors will be able to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized share of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of our company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of our company or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;

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- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium over the market price of the shares of common stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of Nasdaq, which would apply so long as the shares of Class A common stock remains listed on Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or the then outstanding number of shares of Class A common stock (we believe the position of Nasdaq is that the calculation in this latter case treats as outstanding shares of Class A common stock issuable upon exchange of outstanding LLC Units not held by Definitive Healthcare Corp.). These additional shares of Class A common stock may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares at prices higher than prevailing market prices.

Dividends

The DGCL permits a corporation to declare and pay dividends out of “surplus” or, if there is no “surplus,” out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. “Surplus” is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by its board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equal the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets. Declaration and payment of any dividend will be subject to the discretion of our board of directors. See also “Dividend Policy.”

Transferability Redemption and Exchange

Under the Amended LLC Agreement, the holders of LLC Units will have the right, from and after the completion of this offering (subject to the terms of the Amended LLC Agreement), to require Definitive OpCo to redeem all or a portion of their LLC Units for newly issued shares of Class A common stock on a one-for-one basis (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the Amended LLC Agreement. Additionally, in the event of a request by a holder of LLC Units, we may, at our election, effect a direct exchange of Class A common stock for LLC Units in lieu of such redemption. Shares of Class B common stock will be canceled on a one-for-one basis if we, following a redemption request of a holder of LLC Units, redeem or exchange LLC Units of such holder of LLC Units pursuant to the terms of the Amended LLC Agreement. See “Certain Relationships and Related Party Transactions—Amended Definitive OpCo Agreement.”

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Except for transfers to us pursuant to the Amended LLC Agreement or to certain permitted transferees, the LLC Units and corresponding shares of Class B common stock may not be sold, transferred or otherwise disposed of.

Other Provisions

Neither the Class A common stock nor the Class B common stock has any preemptive or other subscription rights.

There will be no redemption, conversion or sinking fund provisions applicable to the Class A common stock or Class B common stock.

At such time when no LLC Units remain redeemable or exchangeable for shares of our Class A common stock, our Class B common stock will be canceled.

Anti-takeover Provisions

Our amended and restated certificate of incorporation and amended and restated bylaws will contain provisions that delay, defer or discourage transactions involving an actual or potential change in control of us or change in our management. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions will be designed to encourage persons seeking to acquire control of us to first negotiate with our Board, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they will also give our Board the power to discourage transactions that some stockholders may favor, including transactions in which stockholders might otherwise receive a premium for their shares or transactions that our stockholders might otherwise deem to be in their best interests. Accordingly, these provisions could adversely affect the price of our common stock.

Special Meetings of Stockholders

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that special meetings of the stockholders may be called only upon the request of a majority of our Board, our Chair or upon the request of the Chief Executive Officer. Our amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control or management of our company.

Advance Notice of Nominations and Other Business

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our Board or a committee of our Board. In order for any matter to be “properly brought” before a meeting, a stockholder will have to comply with the advance notice requirements of directors, which may be filled only by a vote of a majority of directors then in office, even though less than a quorum, and not by the stockholders. Our amended and restated bylaws will allow the presiding officer at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings, which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquiror from conducting a solicitation of proxies to elect the acquiror’s own slate of directors or otherwise attempting to obtain control of our company.

Classified Board of Directors and Related Provisions

Our amended and restated certificate of incorporation will provide that our Board will be divided into three classes, with one class being elected at each annual meeting of stockholders with termination staggered according

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to class. Beginning at the first annual meeting of stockholders, the directors whose terms expire at such annual meeting and any subsequent annual meeting will be elected to hold office for a one-year term expiring at the next annual meeting of stockholders and until such director's successor shall have been elected and qualified. The Board will be fully declassified following the third annual meeting with all directors standing for election for one-year terms. This initial classified board provision will prevent a third-party who acquires control of a majority of our outstanding voting stock from obtaining control of our Board until at least the second annual stockholders meeting following the date the acquiror obtains the controlling interest.

The number of directors constituting our Board is determined from time to time by our Board. Our amended and restated certificate of incorporation will also provide that, subject to any rights of any preferred stock then outstanding, any director may be removed from office at any time but only for cause so long as the Board is classified and only by the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote for the election of directors, considered for this purpose as one class. In addition, our amended and restated certificate of incorporation will provide that any vacancy on the Board, including a vacancy that results from an increase in the number of directors, may be filled only by a majority of the directors then in office or by an affirmative vote of the sole remaining director. This provision, in conjunction with the provisions of our amended and restated certificate of incorporation authorizing our Board to fill vacancies on the board of directors, will prevent stockholders from removing incumbent directors without cause and filling the resulting vacancies with their own nominees.

Stockholder Action by Written Consent

Our amended and restated certificate of incorporation will provide that, from and after the time that Advent and its affiliates collectively own less than 50% of our then-outstanding common stock, subject to the rights of any holders of preferred stock to act by written consent instead of a meeting, stockholder action may be taken only at an annual meeting or special meeting of stockholders and may not be taken by written consent instead of a meeting. Failure to satisfy any of the requirements for a stockholder meeting could delay, prevent or invalidate stockholder action.

Section 203 of the DGCL

Our amended and restated certificate of incorporation will provide that the provisions of Section 203 of the DGCL, which relate to business combinations with interested stockholders, do not apply to us. Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a business combination transaction with an interested stockholder (a stockholder who owns more than 15% of our common stock) for a period of three years after the interested stockholder became such unless the transaction fits within an applicable exemption, such as Board approval of the business combination or the transaction that resulted in such stockholder becoming an interested stockholder. These provisions will apply even if the business combination could be considered beneficial by some stockholders. Our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203 of the DGCL, but such provisions will not apply to Advent and Spectrum Equity and their affiliates. Although we have elected to opt out of the statute's provisions, we could elect to be subject to Section 203 in the future.

Amendment to Bylaws and Certificate of Incorporation

Any amendment to our amended and restated certificate of incorporation must first be approved by a majority of our Board and if required by law, thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment. Our amended and restated bylaws may be amended by (i) the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the bylaws, without further stockholder action or (ii) the affirmative vote of at least a majority of the outstanding shares entitled to vote on the amendment, without further action by our Board.

Exclusive Forum

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on our behalf, (ii) action asserting a claim of breach of a fiduciary duty or other wrongdoing by any current or former director, officer, employee, agent or stockholder to us or our stockholders, (iii) action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation, or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware.

Our amended and restated certificate of incorporation will also provide that the foregoing exclusive forum provision does not apply to actions brought to enforce any liability or duty created by the Securities Act or Exchange Act, or any other claim or cause of action for which the federal courts have exclusive jurisdiction.

Additionally, because the Securities Act provides for concurrent federal and state jurisdiction, our amended and restated certificate of incorporation will also provide that, unless we consent in writing to an alternative forum, the federal district courts of the United States shall be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act, or the rules and regulations promulgated thereunder. Pursuant to the Exchange Act, claims arising thereunder must be brought in federal district courts of the United States.

To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any shares of our capital stock shall be deemed to have notice of and consented to the forum provision in our amended and restated certificate of incorporation. In any case, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. Our amended and restated certificate of incorporation will also provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and consented to this choice of forum provision. These exclusive forum provisions may have the effect of discouraging lawsuits against our directors and officers.

Corporate Opportunities

Our amended and restated certificate of incorporation will provide that neither our Sponsors nor a director affiliated with our Sponsors will have any obligation to offer us an opportunity to participate in business opportunities presented to such Sponsor even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses), and that, to the extent permitted by law, no Sponsor will be liable to us or our stockholders for breach of any duty by reason of any such activities.

Listing

We will apply to have our Class A common stock approved for listing on Nasdaq under the symbol "DH."

Transfer Agent and Registrar

The transfer agent and registrar for the Class A common stock is AST Financial.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. We cannot make any prediction as to the effect, if any, that sales of Class A common stock or the availability of Class A common stock for future sales will have on the market price of our Class A common stock. The market price of our Class A common stock could decline because of the sale of a large number of shares of our Class A common stock or the perception that such sales could occur in the future. These factors could also make it more difficult to raise funds through future offerings of Class A common stock. See “Risk Factors—Risks Related to Our Class A common stock and This Offering—Future offerings of debt or equity securities by us may have a material adverse effect on the market price of our Class A common stock.”

Sale of Restricted Shares

Upon the consummation of this offering, we will have _____ shares of Class A common stock (or _____ shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full) outstanding. Of these shares, the _____ shares sold in this offering (or _____ shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full) will be freely tradable, without further restriction or registration under the Securities Act, except any shares held by our “affiliates,” as that term is defined in Rule 144 under the Securities Act, or any shares purchased in our directed share program which are subject to the lock-up agreements described in “Underwriting.” In the absence of registration under the Securities Act, shares held by affiliates may only be sold in compliance with the limitations of Rule 144 described below or another exemption from the registration requirements of the Securities Act. As defined in Rule 144, an affiliate of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the issuer. Upon the completion of this offering, approximately _____ of our outstanding shares of Class A common stock will be deemed “restricted securities,” as that term is defined under Rule 144, and would also be subject to the “lock-up” period noted below.

In addition, upon the consummation of the offering, the Continuing Pre-IPO LLC Members will own all of the _____ shares of our Class B common stock. The Continuing Pre-IPO LLC Members, from time to time following the offering may require Definitive OpCo to redeem or exchange all or a portion of their LLC Units for newly-issued shares of Class A common stock on a one-for-one basis. Shares of our Class B common stock will be canceled on a one-for-one basis if we, following a redemption request of a Continuing Pre-IPO LLC Member, redeem or exchange LLC Units of such Continuing Pre-IPO LLC Member pursuant to the terms of the Amended LLC Agreement. Shares of our Class A common stock issuable to the Continuing Pre-IPO LLC Members upon a redemption or exchange of LLC Units would be considered “restricted securities,” as that term is defined under Rule 144 and would also be subject to the “lock-up” period noted below.

Restricted securities may be sold in the public market only if they qualify for an exemption from registration under Rule 144 under the Securities Act, which is summarized below, or any other applicable exemption under the Securities Act, or pursuant to a registration statement that is effective under the Securities Act. Immediately following the consummation of this offering, the holders of approximately _____ shares of our Class A common stock (on an assumed as-exchanged basis) will be entitled to dispose of their shares following the expiration of an initial 180-day underwriter “lock-up” period pursuant to the holding period, volume and other restrictions of Rule 144. Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are entitled to waive these lock-up provisions at their discretion prior to the expiration dates of such lock-up agreements.

Lock-up Arrangements and Registration Rights

In connection with this offering, we, each of our directors, executive officers and certain other stockholders, will enter into lock-up agreements that restrict the sale of our securities for up to 180 days after the date of this prospectus, subject to certain exceptions or an extension in certain circumstances.

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In addition, following the expiration of the lock-up period, certain stockholders will have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under federal securities laws. See “Certain Relationships and Related Party Transactions — Registration Rights Agreement.” If these stockholders exercise this right, our other existing stockholders may require us to register their registrable securities.

Following the lock-up periods described above, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Lock-up Agreements

Our executive officers, directors and certain of our stockholders have agreed that, for a period of 180 days from the date of this prospectus, they will not, without the prior written consent of the representatives of the underwriters, dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for our common stock (including LLC Units) subject to certain exceptions (including dispositions in connection with the Reorganization Transactions).

Immediately following the consummation of this offering, stockholders subject to lock-up agreements will hold _____ shares of our Class A common stock (assuming the Continuing Pre-IPO LLC Members redeem or exchange all their Class B common stock and LLC Units for shares of our Class A common stock), representing approximately _____ % of our then-outstanding shares of Class A common stock (or approximately _____ % of our then-outstanding shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full and giving effect to the use of the net proceeds therefrom).

We have agreed, subject to certain exceptions, not to issue, sell or otherwise dispose of any shares of our Class A common stock or any securities convertible into or exchangeable for our Class A common stock (including LLC Units) during the 180-day period following the date of this prospectus.

Rule 144

The shares of our Class A common stock sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any shares of our Class A common stock held by an “affiliate” of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits our Class A common stock that has been acquired by a person who is an affiliate of ours, or has been an affiliate of ours within the past three months, to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- one percent of the total number of shares of our Class A common stock outstanding; or
- the average weekly reported trading volume of our Class A common stock for the four calendar weeks prior to the sale.

Such sales are also subject to specific manner of sale provisions, a six-month holding period requirement, notice requirements and the availability of current public information about us.

Approximately _____ shares of our Class A common stock that are not subject to lock-up arrangements described above will be eligible for sale under Rule 144 immediately upon the closing.

Rule 144 also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has for at least six months beneficially owned shares of our Class A common stock that are restricted securities, will be entitled to freely sell such shares of our Class A common

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stock subject only to the availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned for at least one year shares of our Class A common stock that are restricted securities, will be entitled to freely sell such shares of our Class A common stock under Rule 144 without regard to the current public information requirements of Rule 144.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Stock Issued Under Employee Plans

We intend to file a registration statement on Form S-8 under the Securities Act to register stock issuable pursuant to awards granted under our 2021 Plan. This registration statement on Form S-8 is expected to be filed following the effective date of the registration statement of which this prospectus is a part and will be effective upon filing. Accordingly, shares of Class A common stock registered under such registration statement will be available for sale in the open market following the effective date, unless such shares are subject to vesting restrictions with us, Rule 144 restrictions applicable to our affiliates or the lock-up restrictions described above.

Additional Registration Statements

We intend to file a registration statement on Form S-8 under the Securities Act to register _____ shares of our Class A common stock to be issued or reserved for issuance under our equity incentive plans. Such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of material U.S. federal income tax consequences to non-U.S. holders (as defined herein) of the purchase, ownership and disposition of our Class A common stock issued pursuant to this offering. This discussion does not provide a complete analysis of all potential U.S. federal income tax considerations relating thereto. This description is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed U.S. Treasury regulations promulgated thereunder, administrative pronouncements, judicial decisions, and interpretations of the foregoing, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion is limited to non-U.S. holders (as defined herein) who hold shares of our Class A common stock as capital assets within the meaning of Section 1221 of the Code (generally for investment). Moreover, this discussion is for general information only and does not address all of the U.S. federal income tax consequences that may be relevant to you in light of your particular circumstances, nor does it discuss special tax provisions, which may apply to you if you are a holder who is subject to special treatment under U.S. federal income tax laws, such as certain financial institutions or financial services entities, insurance companies, tax-exempt entities or governmental organizations, tax-qualified retirement plans, “qualified foreign pension funds” (and entities all of the interests of which are held by qualified foreign pension funds), dealers in securities or currencies, persons who have elected to mark securities to market, entities that are treated as partnerships or other pass-through entities for U.S. federal income tax purposes (and partners or beneficial owners thereof), foreign branches, “controlled foreign corporations,” “passive foreign investment companies,” former U.S. citizens or long-term residents, holders that acquired our ordinary shares in a compensatory transaction, holders subject to special tax accounting rules as a result of any item of gross income with respect to our ordinary shares being taken into account in an applicable financial statement, corporations that accumulate earnings to avoid U.S. federal income tax, persons deemed to sell our Class A common stock under the constructive sale provisions of the Code, and persons that hold our Class A common stock as part of a straddle, hedge, conversion transaction, or other integrated investment. In addition, this discussion does not address estate or gift taxes, the alternative minimum tax, the Medicare contribution tax or any state, local or foreign taxes or any U.S. federal tax laws other than U.S. federal income tax laws.

You are urged to consult with your own tax advisor concerning the U.S. federal income tax consequences of acquiring, owning and disposing of our Class A common stock, as well as the application of any state, local, or foreign income and other tax laws or tax treaties.

As used in this section, a “non-U.S. holder” is a beneficial owner of our Class A common stock (other than a partnership or any other entity treated as a pass-through entity for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.,
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the U.S., any state thereof or the District of Columbia,
- an estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- a trust if (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person for U.S. federal income tax purposes.

If a partnership or other entity treated as a pass-through entity for U.S. federal income tax purposes is a holder of our Class A common stock, the tax treatment of a partner in the partnership or an owner of the other pass-through entity will depend upon the status of the partner or owner and the activities of the partnership or other pass-through entity. Any partnership or other pass-through entity, and any partner in such a partnership or owner of such a pass-through entity, holding shares of our Class A common stock is urged to consult its own tax advisor as to the particular U.S. federal income tax consequences applicable to it.

INVESTORS CONSIDERING THE PURCHASE OF OUR CLASS A COMMON STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE CONSEQUENCES OF OTHER FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS, AND APPLICABLE TAX TREATIES.

Distributions on Class A Common Stock

If we pay distributions on shares of our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is applied against and reduces, but not below zero, a non-U.S. holder's adjusted tax basis in shares of our Class A common stock. Any remaining excess will be treated as gain realized on the sale or other taxable disposition of our Class A common stock. See "—Sales or Other Taxable Dispositions of Class A Common Stock."

Any dividend paid to a non-U.S. holder on our Class A common stock will generally be subject to U.S. federal withholding tax at a 30% rate, subject to the discussion below regarding effectively connected income. The withholding tax might not apply, however, or might apply at a reduced rate, under the terms of an applicable income tax treaty between the U.S. and the non-U.S. holder's country of residence. Generally, in order for the applicable withholding agent to withhold tax at a lower treaty rate, a non-U.S. holder must certify its entitlement to treaty benefits. A non-U.S. holder generally can meet this certification requirement by providing a valid Internal Revenue Service ("IRS") Form W-8BEN or IRS Form W-8BEN-E (or other applicable form), as applicable, to the applicable withholding agent. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent. The non-U.S. holder's agent will then be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. Even if our current or accumulated earnings and profits are less than the amount of the distribution, the applicable withholding agent may elect to treat the entire distribution as a dividend for U.S. federal tax purposes. A non-U.S. holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, generally may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. You are urged to consult your own tax advisors regarding your entitlement to benefits under a relevant income tax treaty.

Dividends received by a non-U.S. holder that are effectively connected with a U.S. trade or business conducted by the non-U.S. holder and, if required by an applicable income tax treaty between the U.S. and the non-U.S. holder's country of residence, are attributable to a permanent establishment (or, in certain cases involving individual holders, a fixed base) maintained by the non-U.S. holder in the U.S., are generally not subject to such withholding tax. To obtain this exemption, a non-U.S. holder must provide the applicable withholding agent with a valid IRS Form W-8ECI (or applicable successor form) properly certifying such exemption. Such effectively connected dividends, although generally not subject to withholding tax (provided certain certification and disclosure requirements are satisfied), are taxed at the same rates applicable to United States persons, net of certain deductions and credits. In addition to this tax, such effectively connected dividends, as adjusted for certain items, received by corporate non-U.S. holders may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

Sales or Other Taxable Dispositions of Class A Common Stock

Subject to the discussion below on backup withholding and other withholding requirements, gain realized by a non-U.S. holder on a sale, exchange or other taxable disposition of our Class A common stock generally will not be subject to U.S. federal income or withholding tax, unless:

- the gain (i) is effectively connected with the conduct by the non-U.S. holder of a U.S. trade or business and (ii) if required by an applicable income tax treaty between the U.S. and the non-U.S. holder's

country of residence, is attributable to a permanent establishment (or, in certain cases involving individual holders, a fixed base) maintained by the non-U.S. holder in the U.S. (in which case the special rules described below apply),

- the non-U.S. holder is an individual who is present in the U.S. for 183 or more days in the taxable year of such disposition and certain other conditions are met (in which case the gain would be subject to a flat 30% tax, or such reduced rate as may be specified by an applicable income tax treaty, which may be offset by certain U.S. source capital losses, provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses), or
- we are, or have been, a U.S. real property holding corporation (a “USRPHC”) for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of such disposition of our Class A common stock and the non-U.S. holder’s holding period for our Class A common stock.

Generally, a corporation is a USRPHC if the fair market value of its “United States real property interests” equals 50% or more of the sum of the fair market value of (a) its worldwide real property interests and (b) its other assets used or held for use in a trade or business. The tax relating to a sale or other taxable disposition of stock in a USRPHC does not apply to a non-U.S. holder whose holdings, actual and constructive, amount to 5% or less of our Class A common stock at all times during the applicable period, provided that our Class A common stock is regularly traded on an established securities market. No assurance can be provided that our Class A common stock will be regularly traded on an established securities market at all times for purposes of the rules described above. Although there can be no assurances in this regard, we believe we have not been and are not currently a USRPHC, and do not anticipate being a USRPHC in the future. You are urged to consult your own tax advisor about the consequences that could result if we have been, are or become a USRPHC.

If any gain from the sale, exchange or other taxable disposition of our Class A common stock (1) is effectively connected with a U.S. trade or business conducted by a non-U.S. holder and (2) if required by an applicable income tax treaty between the U.S. and the non-U.S. holder’s country of residence, is attributable to a permanent establishment (or, in certain cases involving individuals, a fixed base) maintained by such non-U.S. holder in the U.S., then the gain generally will be subject to U.S. federal income tax on a net income basis at the same rates applicable to United States persons, net of certain deductions and credits. In addition to this tax, such effectively connected gain, as adjusted for certain items, realized by corporate non-U.S. holders may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

Backup Withholding and Information Reporting

Any distributions that are paid to a non-U.S. holder must be reported annually to the IRS and to the non-U.S. holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. Copies of these information returns also may be made available to the tax authorities of the country in which the non-U.S. holder resides or is established under the provisions of various treaties or agreements for the exchange of information. Dividends paid on our Class A common stock and the gross proceeds from a taxable disposition of our Class A common stock may be subject to additional information reporting and may also be subject to U.S. federal backup withholding if such non-U.S. holder fails to comply with applicable U.S. information reporting and certification requirements. Provision of an IRS Form W-8 appropriate to the non-U.S. holder’s circumstances will generally satisfy the certification requirements necessary to avoid the additional information reporting and backup withholding.

Backup withholding is not an additional tax. Any amounts so withheld under the backup withholding rules will be refunded by the IRS or credited against the non-U.S. holder’s U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Other Withholding Taxes

Provisions commonly referred to as “FATCA” impose withholding (separate and apart from, but without duplication of, the withholding tax described above) at a rate of 30% on payments of U.S.-source dividends (including our dividends) paid to “foreign financial institutions” (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by United States persons of interests in or accounts with those entities) have been satisfied, or an exemption applies. An intergovernmental agreement between the U.S. and an applicable foreign jurisdiction may modify these requirements. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return containing the required information (which may entail significant administrative burden). While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other taxable disposition of our Class A common stock, proposed U.S. Treasury regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed U.S. Treasury regulations until final Treasury regulations are issued. Non-U.S. holders are urged to consult their own tax advisors regarding the effects of FATCA on their investment in our Class A common stock.

THE PRECEDING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. IT IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF OUR CLASS A COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS, INTERGOVERNMENTAL AGREEMENTS OR TAX TREATIES.

UNDERWRITING

We and the underwriters named below have entered into an underwriting agreement with respect to the shares of our Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Barclays Capital Inc. are acting as representatives of the underwriters.

<u>Underwriters</u>	<u>Number of Shares</u>
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Morgan Stanley & Co. LLC	
Barclays Capital Inc.	
Total	

The underwriters will be committed to take and pay for all of the shares of our Class A common stock being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional _____ shares of our Class A common stock from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days after the date of this prospectus. If any shares of our Class A common stock are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase _____ additional shares of our Class A common stock.

<u>Paid by Us</u>	<u>No Exercise</u>	<u>Full Exercise</u>
Per share	\$	\$
Total	\$	\$

Shares of our Class A common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover page of this prospectus. Any shares of our Class A common stock sold by the underwriters to securities dealers may be sold at a discount of up to \$ _____ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We, our officers and directors and holders of substantially all of our common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any shares of our Class A common stock or securities convertible into or exchangeable for shares of our Class A common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives. This agreement does not apply to any existing employee benefit plans. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among the representatives and us. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

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We intend to apply to have our Class A common stock approved for listing on Nasdaq under the symbol “DH.”

In connection with the offering, the underwriters may purchase and sell shares of our Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in this offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares of our Class A common stock for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of various bids for or purchases of our Class A common stock made by the underwriters in the open market prior to the completion of this offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our Class A common stock. As a result, the price of our Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of this offering, excluding underwriting discounts and commissions, will be approximately \$. We have agreed to reimburse the underwriters for certain of their expenses in an amount of up to \$.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or

otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant Member State”), no shares have been offered or will be offered pursuant to this offering to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that the shares may be offered to the public in that Relevant Member State at any time under the following exemptions under the EU Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation) subject to obtaining the prior consent of the representatives for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, and the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, this offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the underwriters and their affiliates and us that:

- a) it is a qualified investor within the meaning of the EU Prospectus Regulation; and
- b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 5 of the EU Prospectus Regulation, (i) the shares acquired by it in this offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the EU Prospectus Regulation and the prior consent of the representatives has been given to the offer or resale; or (ii) where the shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

We, the underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the representatives of such fact in writing may, with the prior consent of the representatives, be permitted to acquire shares in this offering.

United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority in accordance with the UK Prospectus Regulation, except that it may make an offer to the public in the United Kingdom of any shares at any time under the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation.

provided that no such offer of the shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In the United Kingdom, the offering is only addressed to, and is directed only at, “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as “relevant persons”). This prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of this provision, the expression an “offer to the public” in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offering and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “UK Prospectus Regulation” means the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Canada

The shares may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation’s securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (“Regulation 32”)

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under, art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Monaco

The shares may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorized Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the fund. Consequently, this prospectus may only be communicated to (i) banks, and (ii) portfolio management companies duly licensed by the “Commission de Contrôle des Activités Financières” by virtue of Law n° 1.338, of September 7, 2007, and authorized under Law n° 1.144 of July 26, 1991. Such regulated intermediaries may in turn communicate this prospectus to potential investors.

Australia

This prospectus:

- a) does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the “Corporations Act”);
- b) has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- c) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act (“Exempt Investors”).

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The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of 12 months from the date of issue or sale of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

New Zealand

This prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMA Act”). The shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

China

This prospectus will not be circulated or distributed in the People’s Republic of China (“PRC”) and the shares will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the “FSCMA”), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “FETL”). Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares has been or will be registered with the Securities Commission of Malaysia (“Commission”) for the Commission’s

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approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Saudi Arabia

This prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority (“CMA”) pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended. The CMA does not make any representation as to the accuracy or completeness of this prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this prospectus. Prospective purchasers of the shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the shares. If you do not understand the contents of this prospectus, you should consult an authorized financial adviser.

Qatar

The shares described in this prospectus have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This prospectus has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority or Qatar Central Bank and may not be publicly distributed. This prospectus is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Dubai International Financial Centre (“DIFC”)

This prospectus relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (“DFSA”). This prospectus is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for this prospectus. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

In relation to its use in the DIFC, this prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the shares may not be offered or sold directly or indirectly to the public in the DIFC.

United Arab Emirates

The shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the DIFC) other than in compliance with the laws of the United Arab Emirates (and the DIFC) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the DIFC) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Bermuda

The shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), “BVI Companies”), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Bahamas

The shares may not be offered or sold in the Bahamas via a public offer. The shares may not be offered or sold or otherwise disposed of in any way to any person(s) deemed “resident” for exchange control purposes by the Central Bank of the Bahamas.

South Africa

Due to restrictions under the securities laws of South Africa, no “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the “South African Companies Act”)) is being made in connection with the issue of the shares in South Africa. Accordingly, this document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South

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African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa.

The shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

- Section 96(1)(a) the offer, transfer, sale, renunciation or delivery is to:
- (i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;
 - (ii) the South African Public Investment Corporation;
 - (iii) persons or entities regulated by the Reserve Bank of South Africa;
 - (iv) authorized financial service providers under South African law;
 - (v) financial institutions recognized as such under South African law;
 - (vi) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorised portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or
 - (vii) any combination of the person in (i) to (vi); or
- Section 96(1)(b) the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as “advice” as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Chile

THE SHARES ARE PRIVATELY OFFERED IN CHILE PURSUANT TO THE PROVISIONS OF LAW 18,045, THE SECURITIES MARKET LAW OF CHILE, AND NORMA DE CARÁCTER GENERAL NO. 336 (“RULE 336”), DATED JUNE 27, 2012, ISSUED BY THE SUPERINTENDENCIA DE VALORES Y SEGUROS DE CHILE (“SVS”), THE SECURITIES REGULATOR OF CHILE, TO RESIDENT QUALIFIED INVESTORS THAT ARE LISTED IN RULE 336 AND FURTHER DEFINED IN RULE 216 OF JUNE 12, 2008 ISSUED BY THE SVS.

PURSUANT TO RULE 336 THE FOLLOWING INFORMATION IS PROVIDED IN CHILE TO PROSPECTIVE RESIDENT INVESTORS IN THE OFFERED SECURITIES:

- a) THE INITIATION OF THE OFFER IN CHILE IS .
- b) THE OFFER IS SUBJECT TO NCG 336 OF JUNE 27, 2012 ISSUED BY THE SUPERINTENDENCIA DE VALORES Y SEGUROS DE CHILE (SUPERINTENDENCY OF SECURITIES AND INSURANCE OF CHILE).

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- c) THE OFFER REFERS TO SECURITIES THAT ARE NOT REGISTERED IN THE REGISTRO DE VALORES (SECURITIES REGISTRY) OR THE REGISTRO DE VALORES EXTRANJEROS (FOREIGN SECURITIES REGISTRY) OF THE SVS AND THEREFORE:
 - i) THE SECURITIES ARE NOT SUBJECT TO THE OVERSIGHT OF THE SVS; AND
 - ii) THE ISSUER THEREFORE IS NOT SUBJECT TO REPORTING OBLIGATIONS WITH RESPECT TO ITSELF OR THE OFFERED SECURITIES
- d) THE SECURITIES MAY NOT BE PUBLICLY OFFERED IN CHILE UNLESS AND UNTIL THEY ARE REGISTERED IN THE SECURITIES REGISTRY OF THE SVS.

INFORMACIÓN A LOS INVERSIONISTAS RESIDENTES EN CHILE

LOS VALORES OBJETO DE ESTA OFERTA SE OFRECEN PRIVADAMENTE EN CHILE DE CONFORMIDAD CON LAS DISPOSICIONES DE LA LEY N° 18.045 DE MERCADO DE VALORES, Y LA NORMA DE CARÁCTER GENERAL N° 336 DE 27 DE JUNIO DE 2012 (“NCG 336”) EMITIDA POR LA SUPERINTENDENCIA DE VALORES Y SEGUROS DE CHILE, A LOS “INVERSIONISTAS CALIFICADOS” QUE ENUMERA LA NCG 336 Y QUE SE DEFINEN EN LA NORMA DE CARÁCTER GENERAL N° 216 DE 12 DE JUNIO DE 2008 EMITIDA POR LA MISMA SUPERINTENDENCIA.

EN CUMPLIMIENTO DE LA NCG 336, LA SIGUIENTE INFORMACIÓN SE PROPORCIONA A LOS POTENCIALES INVERSIONISTAS RESIDENTES EN CHILE:

1. LA OFERTA DE ESTOS VALORES EN CHILE COMIENZA EL DÍA .
2. LA OFERTA SE ENCUENTRA ACOGIDA A LA NCG 336 DE FECHA ECHA 27 DE JUNIO DE 2012 EMITIDA POR LA SUPERINTENDENCIA DE VALORES Y SEGUROS.
3. LA OFERTA VERSA SOBRE VALORES QUE NO SE ENCUENTRAN INSCRITOS EN EL REGISTRO DE VALORES NI EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SUPERINTENDENCIA DE VALORES Y SEGUROS, POR LO QUE:
 - a) LOS VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ESA SUPERINTENDENCIA; Y
 - b) EL EMISOR DE LOS VALORES NO ESTÁ SUJETO A LA OBLIGACIÓN DE ENTREGAR INFORMACIÓN PÚBLICA SOBRE LOS VALORES OFRECIDOS NI SU EMISOR.
4. LOS VALORES PRIVADAMENTE OFRECIDOS NO PODRÁN SER OBJETO DE OFERTA PÚBLICA EN CHILE MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

LEGAL MATTERS

Weil, Gotshal & Manges LLP, New York, New York, has passed upon the validity of the Class A common stock offered hereby on behalf of us. Certain legal matters will be passed upon on behalf of the underwriters by Latham & Watkins LLP, Chicago, Illinois.

EXPERTS

The financial statement as of May 24, 2021, of Definitive Healthcare Corp. included in this prospectus, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statement is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of AIDH Topco, LLC as of December 31, 2020 and 2019 (Successor Company) and for the year ended December 31, 2020 (Successor Company) and the periods from July 16, 2019 to December 31, 2019 (Successor Company) and from January 1, 2019 to July 15, 2019 (Predecessor Company) included in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our Class A common stock offered by this prospectus. For purposes of this section, the term registration statement means the original registration statement and any and all amendments including the schedules and exhibits to the original registration statement or any amendment. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules thereto as permitted by the rules and regulations of the SEC. For further information about us and our Class A common stock, you should refer to the registration statement, including the exhibits. This prospectus summarizes provisions that we consider material of certain contracts and other documents to which we refer you. Because the summaries may not contain all of the information that you may find important, you should review the full text of those documents.

This registration statement, including its exhibits and schedules, will be filed with the SEC. The SEC maintains a website at (<http://www.sec.gov>) from which interested persons can electronically access the registration statement, including the exhibits and schedules to the registration statement. We intend to furnish our stockholders with annual reports containing financial statements audited by our independent auditors.

We have not authorized anyone to give you any information or to make any representations about us or the transactions we discuss in this prospectus other than those contained in this prospectus. If you are given any information or representations about these matters that is not discussed in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer or sell securities under applicable law.

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Definitive Healthcare Corp.

Balance Sheet as of May 24, 2021 and Report of Independent Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Definitive Healthcare Corp.

Opinion on the Financial Statement

We have audited the accompanying balance sheet of Definitive Healthcare Corp. (the “Company”) as of May 24, 2021, and the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of May 24, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

This financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
May 28, 2021

We have served as the Company’s auditor since 2021.

DEFINITIVE HEALTHCARE CORP.

BALANCE SHEET
(amounts in dollars)

	<u>May 24, 2021</u>
Assets	
Cash	\$ 100.00
Total assets	<u>\$ 100.00</u>
Stockholder's equity	
Common stock, par value \$0.01 per share, 100 shares authorized, 1 issued and outstanding	\$ 0.01
Additional paid in capital	99.99
Total stockholder's equity	<u>\$ 100.00</u>

See notes to financial statement

**DEFINITIVE HEALTHCARE CORP.
NOTES TO THE FINANCIAL STATEMENT**

1. Organization

Definitive Healthcare Corp. (the “Corporation”) was organized as a Delaware corporation on May 5, 2021 and its shares were funded at May 24, 2021. The Corporation’s fiscal year end is December 31. Pursuant to a reorganization into a holding corporation structure, the Corporation will become a holding corporation and its sole assets are expected to be an equity interest in AIDH TopCo, LLC.

The Corporation will be the sole managing member of AIDH TopCo, LLC, and will operate and control all of the businesses and affairs of AIDH TopCo, LLC and, through AIDH TopCo, LLC and its subsidiaries, continue to conduct the business now conducted by these entities.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Balance Sheet has been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). Separate statements of operations, changes in stockholders’ equity and cash flows have not been presented in the financial statement because there have been no activities in this entity or because the single transaction is fully disclosed below.

3. Stockholder’s Equity

The Corporation is authorized to issue 100 shares of Common Stock, par value \$0.01 per share. In exchange for \$100, the Corporation has issued 1 share of common stock, which is held by Advent International GPE IX Limited Partnership as of May 24, 2021.

4. Subsequent Events

The Corporation has evaluated subsequent events through May 28, 2021, the date which the financial statement was issued, and did not identify any additional matters that require disclosure.

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**AIDH TopCo, LLC
and Subsidiaries**

Consolidated Financial Statements as of December 31, 2020 and 2019 (Successor Company), and for the Year Ended December 31, 2020 (Successor Company), and Periods from July 16, 2019 to December 31, 2019 (Successor Company) and January 1, 2019 to July 15, 2019 (Predecessor Company), and Report of Independent Registered Public Accounting Firm

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of AIDH Topco, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of AIDH TopCo, LLC and subsidiaries (the “Company”), as of December 31, 2020 and 2019 (Successor Company), and the related consolidated statements of (loss) income, comprehensive (loss) income, changes in members’ equity, and cash flows for the year ended December 31, 2020 (Successor Company) and for the periods from July 16, 2019 to December 31, 2019 (Successor Company) and January 1, 2019 to July 15, 2019 (Predecessor Company), and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019 (Successor Company), and the results of its operations and its cash flows for the year ended December 31, 2020 (Successor Company) and for the periods from July 16, 2019 to December 31, 2019 (Successor Company) and January 1, 2019 to July 15, 2019 (Predecessor Company), in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
May 28, 2021

We have served as the Company’s auditor since 2020.

AIDH TOPCO, LLC

CONSOLIDATED BALANCE SHEETS

(in thousands, except number of units)

	<u>Successor Company</u>	
	<u>December 31,</u> <u>2020</u>	<u>December 31,</u> <u>2019</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 24,774	\$ 8,618
Accounts receivable, net	33,108	25,021
Prepaid expenses and other current assets	3,016	1,699
Current portion of deferred contract costs	2,947	769
Total current assets	<u>63,845</u>	<u>36,107</u>
Property and equipment, net	3,248	2,558
Other assets	472	607
Deferred contract costs, net of current portion	5,952	2,116
Deferred tax asset	161	212
Intangible assets, net	410,237	446,381
Goodwill	1,261,444	1,233,173
Total assets	<u>\$ 1,745,359</u>	<u>\$ 1,721,154</u>
Liabilities and Members' Capital		
Current liabilities:		
Accounts payable	\$ 5,662	\$ 2,157
Accrued expenses and other current liabilities	17,321	10,348
Members' distribution payable	—	6,935
Current portion of deferred revenue	61,060	45,977
Current portion of term loan	4,680	4,500
Total current liabilities	<u>88,723</u>	<u>69,917</u>
Long term liabilities:		
Deferred revenue	140	148
Term loan, net of current portion	457,197	434,849
Other long-term liabilities	3,736	—
Total liabilities	<u>549,796</u>	<u>504,914</u>
Commitments and Contingencies (Note 11)		
Members' capital:		
Class A units, 130,245,990 and 127,125,435 units authorized, issued and outstanding at December 31, 2020 and 2019, respectively	1,303,058	1,271,254
Class B units, 8,088,877 units authorized at December 31, 2020 and 2019; 3,720,063 and 3,799,364 units issued at December 31, 2020 and 2019, respectively; and 474,920 and 0 units outstanding at December 31, 2020 and 2019, respectively	2,491	744
Accumulated deficit	(109,855)	(55,758)
Accumulated other comprehensive loss	(131)	—
Total members' capital	<u>1,195,563</u>	<u>1,216,240</u>
Total liabilities and members' capital	<u>\$ 1,745,359</u>	<u>\$ 1,721,154</u>

See notes to consolidated financial statements

AIDH TOPCO, LLC

CONSOLIDATED STATEMENTS OF (LOSS) INCOME

(amounts in thousands, except unit and per unit data)

	Successor Company		Predecessor Company
	Year Ended December 31, 2020	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
Revenue	\$ 118,317	\$ 40,045	\$ 45,458
Cost of revenue:			
Cost of revenue exclusive of amortization shown below	11,085	4,668	4,830
Amortization	19,383	8,614	498
Gross profit	87,849	26,763	40,130
Operating expenses:			
Sales and marketing	34,332	10,814	16,039
Product development	11,062	3,484	3,961
General and administrative	12,927	6,365	3,979
Depreciation and amortization	40,197	22,459	1,967
Transaction expenses	3,776	14,703	1,151
Total operating expenses	102,294	57,825	27,097
(Loss) income from operations	(14,445)	(31,062)	13,033
Other expense, net:			
Foreign currency transaction loss	(222)	—	—
Interest expense, net	(36,490)	(18,204)	(165)
Total other expense, net	(36,712)	(18,204)	(165)
Net (loss) income	\$ (51,157)	\$ (49,266)	\$ 12,868
Net loss per unit:			
Basic and diluted	\$ (0.40)	\$ (0.39)	
Weighted average common units outstanding:			
Basic and diluted	127,682,376	126,794,329	

See notes to consolidated financial statements

AIDH TOPCO, LLC**CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME***(amounts in thousands)*

	<u>Successor Company</u>		<u>Predecessor Company</u>
	<u>Year Ended December 31, 2020</u>	<u>Period from July 16, 2019 to December 31, 2019</u>	<u>Period from January 1, 2019 to July 15, 2019</u>
Net (loss) income	\$ (51,157)	\$ (49,266)	\$ 12,868
Other comprehensive loss:			
Foreign currency translation adjustments	(131)	—	—
Comprehensive (loss) income	<u>\$ (51,288)</u>	<u>\$ (49,266)</u>	<u>\$ 12,868</u>

See notes to consolidated financial statements

AIDH TOPCO, LLC

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY

(amounts in thousands, except number of units)

	Class A Units	Amount	Class B Units	Amount	Legacy Class A Units	Amount	Legacy Class B Units	Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Comprehensive Loss	Total Equity
Balance at December 31, 2018 (Predecessor)	—	\$ —	—	\$ —	7,750,000	\$ 77,500	88,716	\$ —	\$ (42,598)	\$ 38,925	\$ —	\$ 73,827
Net income	—	—	—	—	—	—	—	—	—	12,868	—	12,868
Adoption of ASC 606 (See Note 2)	—	—	—	—	—	—	—	—	5,415	—	—	5,415
Unit-based compensation	—	—	—	—	—	—	—	—	5,807	—	—	5,807
Distribution to members	—	—	—	—	—	—	—	—	(468)	—	—	(468)
Vesting of Class B Units	—	—	—	—	—	—	180,137	—	—	—	—	—
Balance at July 15, 2019 (Predecessor)	—	\$ —	—	\$ —	7,750,000	\$ 77,500	268,853	\$ —	\$ (31,844)	\$ 51,793	\$ —	\$ 97,449
Recapitalization (See Note 12)	—	\$ —	—	\$ —	(7,750,000)	\$(77,500)	(268,853)	\$ —	\$ 31,844	\$ (51,793)	\$ —	\$ (97,449)
Capital contribution (See Note 3 and 12)	126,725,743	\$1,267,257	—	\$ —	—	\$ —	—	\$ —	—	—	—	\$1,267,257
Balance at July 16, 2019 (Successor)	126,725,743	\$1,267,257	—	\$ —	—	\$ —	—	\$ —	\$ —	\$ —	\$ —	\$1,267,257
Net loss	—	—	—	—	—	—	—	—	—	(49,266)	—	(49,266)
Distribution to members	—	—	—	—	—	—	—	—	—	(6,492)	—	(6,492)
Unit-based compensation	—	—	—	744	—	—	—	—	—	—	—	744
Capital contributions	399,692	3,997	—	—	—	—	—	—	—	—	—	3,997
Balance at December 31, 2019 (Successor)	127,125,435	\$1,271,254	—	744	—	—	—	—	—	(55,758)	—	\$1,216,240
Net loss	—	—	—	—	—	—	—	—	—	(51,157)	—	(51,157)
Distribution to members	—	—	—	—	—	—	—	—	—	(2,940)	—	(2,940)
Capital contributions	3,120,555	31,804	—	—	—	—	—	—	—	—	—	31,804
Vesting of Class B Units and unit- based compensation	—	—	474,920	1,747	—	—	—	—	—	—	—	1,747
Comprehensive loss	—	—	—	—	—	—	—	—	—	—	(131)	(131)
Balance at December 31, 2020 (Successor)	130,245,990	\$1,303,058	474,920	\$ 2,491	—	\$ —	—	\$ —	\$ —	\$ (109,855)	\$ (131)	\$1,195,563

See notes to consolidated financial statements

AIDH TOPCO, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)

	Successor Company		Predecessor Company
	Year Ended December 31, 2020	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
Cash flows provided by (used in) operating activities:			
Net (loss) income	\$ (51,157)	\$ (49,266)	\$ 12,868
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities:			
Depreciation and amortization	1,152	456	423
Amortization of intangible assets	58,429	30,617	2,042
Amortization of deferred contract costs	1,671	189	824
Unit-based compensation	1,747	744	5,807
Noncash paid in kind interest expense	7,371	3,041	—
Amortization of debt issuance costs	2,061	1,082	—
Changes in fair value of contingent consideration	2,636	—	—
Provision for doubtful accounts receivable	895	333	—
Changes in operating assets and liabilities:			
Accounts receivable	(8,294)	(12,494)	3,872
Prepaid expenses and other current assets	(709)	39	(203)
Deferred contract costs	(7,685)	(3,075)	(2,239)
Accounts payable, accrued expenses and other current liabilities	2,996	7,396	557
Deferred revenue	12,104	13,805	4,776
Net cash provided by (used in) operating activities	<u>23,217</u>	<u>(7,133)</u>	<u>28,727</u>
Cash flows used in investing activities:			
Purchases of property and equipment	(1,395)	(1,171)	(729)
Acquisitions, net of cash acquired	(22,467)	(1,108,197)	(29,831)
Net cash used in investing activities	<u>(23,862)</u>	<u>(1,109,368)</u>	<u>(30,560)</u>
Cash flows provided by (used in) financing activities:			
Proceeds from Term Loan	—	450,000	—
Proceeds from Delayed Draw Term Loan	18,000	—	—
Proceeds from Revolving Line of Credit	25,000	—	—
Repayments on Term Loan and Delayed Draw Term Loan	(4,545)	(1,125)	—
Repayments on Revolving Line of Credit	(25,000)	—	—
Payment of debt issuance costs	(225)	(14,255)	—
Members distributions	(2,940)	(6,492)	(468)
Members contributions	6,365	696,991	—
Net cash provided by (used in) financing activities	<u>16,655</u>	<u>1,125,119</u>	<u>(468)</u>
Net increase (decrease) in cash and cash equivalents	<u>16,010</u>	<u>8,618</u>	<u>(2,301)</u>
Effect of exchange rate changes on cash and cash equivalents	146	—	—
Cash and cash equivalents, beginning of period	8,618	—	19,359
Cash and cash equivalents, end of period	<u>\$ 24,774</u>	<u>\$ 8,618</u>	<u>\$ 17,058</u>

AIDH TOPCO, LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

	Successor Company		Predecessor Company
	Year Ended December 31, 2020	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
Supplemental disclosures for cash flow information:			
Cash paid during the year for:			
Interest	\$ 25,958	\$ 9,939	\$ 277
Income taxes	\$ —	\$ —	\$ 60
Supplemental noncash disclosures of investing activities:			
Accrued purchases of data	\$ 3,389	\$ —	\$ —
Supplemental disclosures of investing activities:			
Acquisitions:			
Net assets acquired, net of cash acquired	\$ 43,571	\$ 1,689,395	\$ 29,831
Capital contribution	(25,439)	(574,263)	—
Contingent consideration	(2,600)	—	—
Consideration paid to former members included in accrued expenses	6,935	(6,935)	—
Net cash paid	<u>\$ 22,467</u>	<u>\$ 1,108,197</u>	<u>\$ 29,831</u>

See notes to consolidated financial statements

AIDH TOPCO, LLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

AIDH TopCo, LLC (together with its subsidiaries, “AIDH TopCo” or the “Company”), is a Delaware limited liability company that was formed by investment funds affiliated with Advent International Corporation (“Advent”, the “Sponsor”) for the purpose of acquiring Definitive Healthcare Holdings, LLC (“Definitive Holdco”) and its subsidiary Definitive Healthcare LLC (“Definitive”). On July 16, 2019, AIDH Buyer, LLC (“AIDH Buyer”), a wholly owned subsidiary of the Company, acquired 100% of the issued and outstanding units of Definitive Holdco for \$1.7 billion (the “Definitive Holdco Acquisition”). Refer to Note 3. *Business Combinations*, for additional information.

References to “Successor” or “Successor Company” relate to the financial position and results of operations of the Company after the Definitive Holdco Acquisition. References to “Predecessor” or “Predecessor Company” refer to the financial position and results of operations of the legacy Definitive Holdco. Definitive Holdco was formed in 2015 for the purpose of acquiring Definitive, which was founded in 2011 to provide healthcare commercial intelligence that enables all companies that compete within or sell into the healthcare ecosystem to be more successful.

The Company provides comprehensive and up-to-date hospital and healthcare-related information and insight across the entire healthcare continuum via a multi-tenant database platform which combines proprietary and public sources to deliver insights.

The Company’s headquarters are located in Framingham, MA, with operations in three offices throughout the United States and one office in Sweden.

On January 16, 2019, Definitive acquired substantially all of the assets and assumed substantially all of the liabilities of HIMSS Analytics, LLC (“HIMSS”). Refer to Note 3. *Business Combinations*, for additional information.

On December 2, 2019, the Company acquired all of the outstanding common and preferred stock of Healthcare Sales Enablement, Inc. (“HSE”). Refer to Note 3. *Business Combinations*, for additional information.

On October 27, 2020, the Company completed the purchase of all of the outstanding shares of Monocl, a cloud-based platform with millions of expert profiles. Refer to Note 3. *Business Combinations*, for additional information.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The Financial Accounting Standards Board (“FASB”) establishes these principles to ensure financial condition, results of operations, and cash flows are consistently reported. Any reference in these notes to applicable accounting guidance is meant to refer to the authoritative nongovernmental GAAP as found in the FASB Accounting Standards Codification (“ASC”).

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates in the Preparation of Financial Statements

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, judgements, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. These estimates relate, but are not limited to, revenue recognition, allowance for doubtful accounts, contingencies, valuations and useful lives of intangible assets acquired in business combinations, equity-based compensation, and income taxes. Actual results could differ from those estimates.

Revenue Recognition

The Company derives revenue primarily from subscription license fees charged for access to the Company's database platform, and professional services. The customer arrangements include a promise to allow customers to access subscription license to the database platform which is hosted by the Company over the contract period, without allowing the customer to take possession of the subscription license or transfer hosting to a third party.

The Company recognizes revenue in accordance with ASC 606—*Revenue from Contracts with Customers*, which provides a five-step model for recognizing revenue from contracts with customers. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

Revenue related to hosted subscription license arrangements, which often include non-distinct professional services, is recognized ratably over the contract term as the customer simultaneously receives and consumes the benefits provided by the Company's performance. These subscription contracts typically have a term of one to three years and are non-cancellable.

The Company also enters into a limited number of contracts that can include various combinations of professional services, which are generally capable of being distinct and can be accounted for as separate performance obligations. Revenue related to these professional services is insignificant and is recognized at a point in time, when the performance obligations under the terms of the contract are satisfied and control has been transferred to the customer.

When a contract contains multiple performance obligations, the contract transaction price is allocated on a relative standalone selling price ("SSP") basis to each performance obligation. The Company typically determines SSP based on observable selling prices of its products and services. In instances where SSP is not directly observable, SSP is determined using information that may include market conditions and other observable inputs, or by using the residual approach.

The Company accounts for an arrangement when it has approval and commitment from both parties, the rights are identified, the contract has commercial substance, and collectability of consideration is probable. The Company generally obtains written purchase contracts from its customers for a specified service at a specified price, with a specified term, which constitutes an arrangement. Revenue is recognized at the amount expected to be collected, net of any taxes collected from customers, which are subsequently remitted to governmental authorities. The timing of revenue recognition may not align with the right to invoice the customer, but the Company has determined that in such cases, a significant financing component generally does not exist. The Company has elected the practical expedient that permits an entity not to recognize a significant financing component if the time between the transfer of a good or service and payment is one year or less. Payment terms on invoiced amounts are typically 30 days. The Company does not offer rights of return for its products and services in the normal course of business, and contracts generally do not include customer acceptance clauses.

The Company arrangements typically do not contain variable consideration. However, certain contracts with customers may include service level agreements that entitle the customer to receive service credits, and in certain

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cases, service refunds, when defined service levels are not met. These arrangements represent a form of variable consideration, which is considered in the calculation of the transaction price. The Company estimates the amount of variable considerations at the expected value based on its assessment of legal enforceability, anticipated performance and a review of specific transactions, historical experience and market and economic conditions. The Company historically has not experienced any significant incidents that affected the defined levels of reliability and performance as required by the contracts.

Fair Value Measurements

The Company measures assets and liabilities at fair value based on an expected exit price, which represents the amount that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis whereby inputs, used in valuation techniques, are assigned a hierarchical level as follows:

Level 1 - Observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 - Other inputs that are directly or indirectly observable in the marketplace

Level 3 - Unobservable inputs that are supported by little or no market activity, including the Company's own assumptions in determining fair value.

Cash and Cash Equivalents

The Company considers all short-term, highly liquid investments with an original maturity of three months or less to be cash and cash equivalents.

Concentration of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. The Company holds cash at major financial institutions that often exceed Federal Deposit Insurance Corporation ("FDIC") insured limits. The Company manages its credit risk associated with cash concentrations by concentrating its cash deposits in high quality financial institutions and by periodically evaluating the credit quality of the primary financial institutions holding such deposits. The carrying value of cash approximates fair value. Historically, the Company has not experienced any losses due to such cash concentrations. The Company does not have any off-balance-sheet credit exposure related to its customers.

Concentrations of credit risk with respect to trade account receivables are limited due to the large number of customers comprising the Company's customer base. No single customer accounted for more than 10% of total net sales or accounts receivable in 2020 and 2019.

Accounts Receivable, Net and Contract Assets

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Allowances for doubtful accounts are provided for those outstanding balances considered to be uncollectible based upon historical collection experience, changes in customer payment profiles, the aging of receivable balances, and management's overall evaluation of the outstanding balances at year end. Balances that are still outstanding after management has made reasonable collection efforts are written off through a charge to the allowance for doubtful accounts. At December 31, 2020 and 2019, the allowance for doubtful accounts was \$0.9 million and \$0.5 million, respectively.

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Contract assets represent contractual rights to consideration in the future and are generated when contractual billing schedules differ from the timing of revenue recognition. The Company records accounts receivable when it has the unconditional right to issue an invoice and receive payment regardless of whether revenue has been recognized. If revenue is recognized in advance of the right to invoice, a contract asset (unbilled receivable) is recorded, which is included in accounts receivable, net in the consolidated balance sheet.

Deferred Contract Costs

Certain sales commissions earned by the Company's employees are considered incremental and recoverable costs of obtaining a contract with a customer. These sales commissions for initial and renewal contracts are capitalized and are included in current portion of deferred contract costs and deferred contract costs, net of current portion. Capitalized amounts also include the associated payroll taxes and other fringe benefits associated with the payments to the Company's employees.

Costs capitalized related to new revenue contracts are amortized on a straight-line basis over four years, which reflects the average period of benefit, including expected contract renewals. When determining the period of benefit, the Company primarily considered its initial estimated customer life, the technological life of the subscription license, as well as an estimated customer relationship period. Costs capitalized related to renewal contracts are amortized on a straight-basis over 2 years, which reflects the average renewal period. Renewal contracts with a term of one year or less are expensed.

The capitalized amounts are recoverable through future revenue streams under all non-cancellable customer contracts. Amortization of capitalized costs to obtain revenue contracts is included in sales and marketing expense in the accompanying consolidated statements of income (loss). Costs capitalized to obtain a revenue contract, net on the Company's consolidated balance sheets totaled \$8.9 million and \$2.9 million at December 31, 2020 and 2019, respectively and are included in current portion of deferred contract costs (\$2.9 million and \$0.8 million, as of December 31, 2020 and 2019, respectively) and deferred contract costs, net of current portion (\$6.0 million and \$2.1 million, as of December 31, 2020 and 2019, respectively) in the accompanying consolidated balance sheets. There were no impairments of costs to obtain revenue contracts in the years ended December 31, 2020 and 2019.

Property and Equipment, Net

Property and equipment are stated at cost, net of accumulated depreciation and amortization. The assets are depreciated on a straight-line basis over the estimated useful lives as follows:

Furniture and equipment	5 years
Computers and software	3 years
Leasehold improvements	Lesser of the asset life or lease term

Upon retirement or sale, the cost of assets disposed and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized as gain or loss on disposal of assets in the consolidated statements of income (loss). Major replacements and improvements are capitalized, while general repairs and maintenance are charged to expense as incurred.

Advertising and Promotional Expenses

The Company expenses advertising costs as incurred in accordance with ASC 720—*Other Expenses – Advertising Cost*. Advertising expenses of \$0.6 million for the year ended December 31, 2020 (Successor) and \$0.2 million and \$0.2 million for the periods from July 16, 2019 through December 31, 2019 (Successor), and from January 1, 2019 through July 15, 2019 (Predecessor), respectively, are included in sales and marketing on the consolidated statements of income (loss).

Software Development Costs

The Company accounts for its software development costs in accordance with the guidance set forth in ASC 350-40, *Intangibles – Goodwill and Other – Internal Use Software*. The Company capitalizes costs to develop software for internal use incurred during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Capitalized costs of \$0.1 million for the year ended December 31, 2020, are included in property and equipment, net. Software development costs are amortized over a period of 3 years once in service. No software development costs were capitalized during the periods from July 16, 2019 to December 31, 2019 (Successor) or from January 1, 2019 through July 15, 2019 (Predecessor).

Business Combinations

The Company accounts for business combinations using the acquisition method in accordance with ASC 805, *Business Combinations*. Each acquired company's operating results are included in the Company's consolidated financial statements starting on the date of acquisition. The Company allocates purchase consideration to the tangible and identifiable intangible assets acquired, and liabilities assumed based on their estimated fair values. The purchase price is determined based on the fair value of the assets transferred, liabilities assumed, and equity interests issued, after considering any transactions that are separate from the business combination. The excess of fair value of purchase consideration over the fair values of the identifiable assets and liabilities is recorded as goodwill. Tangible and identifiable intangible assets acquired and liabilities assumed as of the date of acquisition are recorded at the acquisition date fair value. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets and contingent liabilities. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired customer bases, acquired technology and acquired trade names, useful lives, royalty rates, and discount rates.

The estimates are inherently uncertain and subject to revision as additional information is obtained during the measurement period for an acquisition, which may last up to one year from the acquisition date. During the measurement period, the Company may record adjustments to the fair value of tangible and intangible assets acquired and liabilities assumed, with a corresponding offset to goodwill. After the conclusion of the measurement period or the final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to earnings.

In addition, uncertain tax positions and tax-related valuation allowances assumed in connection with a business combination are initially estimated as of the acquisition date. The Company reevaluates these items based upon the facts and circumstances that existed as of the acquisition date, with any revisions to the Company's preliminary estimates being recorded to goodwill, provided that the timing is within the measurement period. Subsequent to the measurement period, changes to uncertain tax positions and tax related valuation allowances will be recorded to earnings.

For any given acquisition, the Company may identify certain pre-acquisition contingencies. The Company estimates the fair value of such contingencies, which are included as part of the assets acquired or liabilities assumed, as appropriate. Differences from these estimates are recorded in the consolidated statement of operations in the period in which they are identified.

Goodwill and Intangible Assets

Goodwill is calculated as the excess of the purchase consideration paid in the acquisition of a business over the fair value of the identifiable assets acquired and liabilities assumed. Goodwill is not amortized and is tested for impairment at the reporting unit level, at least annually, and more frequently if events or circumstances occur that would indicate a potential decline in fair value.

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A reporting unit is an operating segment or a component of an operating segment. The Company first assesses qualitative factors to evaluate whether it is more likely than not that the fair value of a reporting unit is less than the carrying amount, or it may elect to bypass such assessment. If it is determined that it is more likely than not that the fair value of the reporting unit is less than its carrying value, or if the Company elects to bypass the qualitative assessment, management will perform a quantitative test by determining the fair value of the reporting unit. The estimated fair value of the reporting unit is based on a projected discounted cash flow model that includes significant assumptions and estimates, including the discount rate, growth rate, and future financial performance. Valuations of similarly situated public companies are also evaluated when assessing the fair value of the reporting unit. If the carrying value of the reporting unit exceeds the fair value, then a goodwill impairment loss is recognized for the difference. The Company performs its annual impairment assessment in the first month of the fourth quarter of each calendar year.

Definite-lived intangible assets are amortized over their estimated useful lives, which represent the period over which the Company expects to realize economic value from the acquired asset(s), using the economic consumption method if anticipated future revenues can be reasonably estimated. The straight-line method is used when future revenues cannot be reasonably estimated. The following provides a summary of the estimated useful lives by category of asset.

Customer relationships	14 – 15 years
Technology	7 – 8 years
Tradenames / trademark	17 – 19 years
Data	1– 4 years

Impairment of Long-Lived Assets

The Company reviews the carrying value of property and equipment and other long-lived assets, including definite-lived intangible assets and property and equipment, for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable. If estimated undiscounted future cash flows expected to result from its use and eventual disposition are not expected to be adequate to recover the asset's carrying value, an impairment charge is recorded for the excess of the asset's carrying value over its estimated fair value.

Deferred Revenue

Deferred revenue consists of customer payments and billings in advance of revenue being recognized from the subscription services. If revenue has not yet been recognized, a contract liability (deferred revenue) is recorded. Deferred revenue that is anticipated to be recognized within the next 12 months is recorded as current portion of deferred revenue and the remaining portion is included in deferred revenue on the consolidated balance sheets.

Debt Issuance Costs

Costs incurred in connection with the issuance of long-term debt are deferred and amortized as interest expense over the terms of the related debt using the effective interest method for term debt and on a straight-line basis for revolving debt. To the extent that the debt is outstanding, these amounts are reflected in the consolidated balance sheets as direct deductions from the long-term portions of debt, except for the costs related to the Company's revolving credit facilities, which are presented as a non-current asset on the consolidated balance sheets within other assets. Upon a refinancing or amendment, previously capitalized debt issuance costs are expensed and included in loss on extinguishment of debt, if the Company determines that there has been a substantial modification of the related debt. If the Company determines that there has not been a substantial modification of the related debt, any previously capitalized debt issuance costs are amortized as interest expense over the term of the new debt instrument. As of December 31, 2020 and 2019, the Company had \$10.9 million and \$12.6 million, respectively, of unamortized deferred financing costs related to its non-revolving credit facilities.

Deferred Initial Public Offering Costs

The Company capitalizes deferred initial public offering (“IPO”) costs, which primarily consist of direct, incremental legal, professional, accounting and other third-party fees relating to the Company’s initial public offering, within other non-current assets. The deferred IPO costs will be offset against IPO proceeds upon the consummation of an offering. Should the planned IPO be abandoned, the deferred issuance costs will be expensed immediately as a charge to operating expenses in the consolidated statement of (loss) income. There were no deferred IPO costs as of December 31, 2020.

Sales Tax

The Company’s revenues may be subject to local sales taxes in certain states, if applicable. It is the Company’s policy to treat all such taxes on a “net” basis, which means the charges for sales taxes to the Company’s customers are not included in revenues and the remittance of such taxes is not presented as an expense.

Income Taxes

AIDH TopCo, LLC is taxed as a partnership. Definitive Healthcare Holdings, LLC is a wholly owned subsidiary of AIDH TopCo, LLC and is treated as a disregarded entity for income tax purposes. Accordingly, for federal and state income tax purposes, income, losses, and other tax attributes not generated by the HSE or Monocl subsidiaries pass through to the AIDH TopCo, LLC members’ income tax returns. The Company may be subject to certain taxes on behalf of its members in certain states. Definitive Healthcare Holdings was not subject to any federal income taxes for the tax years ended December 31, 2020 and 2019, nor was it subject to state income taxes in certain jurisdictions for the tax years ended December 31, 2020 and 2019.

HSE and the Monocl US subsidiaries are taxed as corporations. Accordingly, these entities account for income taxes by recognizing tax assets and liabilities for the cumulative effect of all the temporary differences between financial statement carrying amounts and the tax basis of assets and liabilities. The foreign tax provision pertains to foreign income taxes due at the Swedish Monocl subsidiaries. Deferred taxes for the HSE, Monocl US and Swedish subsidiaries are determined using enacted federal, state, or foreign income tax rates in effect in the year in which the differences are expected to reverse. Valuation allowances are provided if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company has provided for these taxes. The aggregate of such taxes is not material and is included in general and administrative in the accompanied statement of operations.

Under the provisions of ASC 740, *Income Taxes*, as it relates to accounting for uncertainties in tax positions, the Company recognizes the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. For the tax years ended December 31, 2020 and 2019, the Company did not have any uncertain tax positions.

Net Loss Per Unit

Net income or loss per unit is computed in conformity with the two-class method required for participating securities. The two-class method of computing earnings per share is required for entities that have participating securities. The two-class method is an earnings allocation formula that determines earnings per share for participating securities according to dividends declared (or accumulated) and participation rights in undistributed earnings. The participating securities do not include a contractual obligation to share in losses of the Company and are not included in the calculation of net loss per share in the periods in which a net loss is recorded.

Basic net income or loss per unit is computed by dividing the net income or loss by the weighted-average number of common units of the Company outstanding during the period. Diluted net income or loss per unit is

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computed by giving effect to all potential units of common units, including outstanding incentive units, to the extent dilutive. The Company uses the treasury stock method to calculate potentially dilutive shares, as if they were converted into common stock at the beginning of the period. Basic and diluted net income or loss per unit was the same for each period presented as the inclusion of all potential units of common units outstanding would have been anti-dilutive.

All net earnings (loss) for the Predecessor period from January 1, 2019 to July 15, 2019 were entirely allocable to Predecessor members. Additionally, due to the impact of the Definitive Holdco Acquisition, the Company's capital structure for the Predecessor and Successor periods is not comparable. As a result, the presentation of earnings (loss) per share for the periods prior to such transaction is not meaningful and only earnings (loss) per unit for periods subsequent to the Definitive Holdco Acquisition are presented herein. See Note 16. *Net Loss Per Unit* for additional information on dilutive securities.

Equity-based Compensation

The Company periodically grants equity units to employees, consultants, directors, managers, or others providing service. These units are considered profit interests, which in general, entitle the holder of the unit to a pro rata share of the increase in fair value of the unit over the base value, which is determined at the award date, and are deemed to be equity instruments. Certain units have time-based and performance-based vesting criteria.

The Company accounts for these profit interest units in accordance with ASC 718—*Compensation – Stock Compensation*. Equity-based compensation is recognized on a straight-line basis over the requisite service period of the award, which is generally the vesting period of the respective award, based on their grant-date fair value. For the units which have a performance condition, the Company recognizes compensation expense based on its assessment of the probability that the performance condition(s) will be achieved. The related compensation expense is recognized when the probability of the event is likely and performance criteria are met. Forfeitures are recognized as they occur.

The Company classifies equity-based compensation expense in its consolidated statements of (loss) income in the same manner in which the award recipient's salary and related costs are classified.

Adoption of Recently Issued Financial Accounting Standards

In May 2014, the FASB issued ASC 606—*Revenue from Contracts with Customers* ("ASC 606"), which amended the accounting standards for revenue recognition and expanded the Company's disclosure requirements. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASC 606 also includes Subtopic 340-40, *Other Assets and Deferred Costs – Contracts with Customers*, which requires the deferral of incremental costs of obtaining a contract with a customer. This standard also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments.

The Company adopted ASC 606 effective January 1, 2019 under the modified retrospective method, which resulted in an adjustment at January 1, 2019 of \$5.4 million to members' capital for the cumulative effect of applying the standard to all contracts not completed as of the adoption date.

The adjustment primarily related to deferred contract costs, including incremental employee sales commissions and other employee compensation arrangements, and adjustments to deferred and unbilled revenues of \$4.3 million and \$1.1 million, respectively. The cost of all incremental commissions and other employee compensation arrangements are deferred and amortized on a straight-line basis over the expected period of benefit, generally between two and four years. The deferred and unbilled revenues were adjusted upon adoption to better align the recognition of revenues with the timing of transfer of control to the customer.

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The cumulative effect of applying the new guidance was recorded as an adjustment to members' capital as of the adoption date.

As a result of applying the modified retrospective method to adopt the new revenue guidance, the following adjustments were made to the consolidated balance sheet as of January 1, 2019.

	As reported December 31, 2018	ASC 606 Adjustments	As Adjusted January 1, 2019
Consolidated Balance Sheet:			
Accounts receivable, net	\$ 14,932	\$ 367	\$ 15,299
Current portion of deferred contract costs	—	1,346	1,346
Total current assets	35,176	1,713	36,889
Deferred contract costs, net of current portion	—	2,973	2,973
Total assets	\$ 87,061	\$ 4,686	\$ 91,747
Current portion of deferred revenue	32,187	(729)	31,458
Total current liabilities	36,676	(729)	35,947
Total liabilities	36,676	(729)	35,947
Members' capital	50,385	5,415	55,800
Total liabilities and members' capital	\$ 87,061	\$ 4,686	\$ 91,747

The following tables compare the reported consolidated balance sheet as of December 31, 2019 and statements of (loss) income for the periods from July 16, 2019 to December 31, 2019 and January 1, 2019 to July 15, 2019, to the adjusted amounts had ASC 605, the previous revenue recognition standard, been in effect:

	As Reported December 31, 2019	Adjustments	As Adjusted December 31, 2019
Consolidated Balance Sheet:			
Accounts receivable, net	\$ 25,021	\$ (250)	\$ 24,771
Current portion of contract assets	769	(769)	—
Total current assets	36,107	(1,019)	35,088
Contract assets, net of current portion	2,116	(2,116)	—
Total assets	1,721,154	(3,135)	1,718,019
Current portion of deferred revenue	45,977	990	46,967
Total current liabilities	69,917	990	70,907
Total liabilities	504,914	990	505,904
Members' capital (deficit)	1,216,240	(4,125)	1,212,115
Total liabilities and members' capital (deficit)	\$1,721,154	\$ (3,135)	\$1,718,019

	Predecessor Company		
	As Reported Period from January 1, 2019 to July 15, 2019	Adjustments	As Adjusted Period from January 1, 2019 to July 15, 2019
Revenue	\$ 45,458	\$ (79)	\$ 45,379
Total cost of revenue	5,328	—	5,328
Gross profit	40,130	(79)	40,051
Sales and marketing	16,039	1,416	17,455
Total operating expenses	27,097	1,416	28,513
Income (loss) from operations	13,033	(1,495)	11,538
Total other expense, net	(165)	—	(165)
Net income (loss)	\$ 12,868	\$ (1,495)	\$ 11,373

	Successor Company		
	As Reported Period from July 16, 2019 to December 31, 2019	Adjustments	As Adjusted Period from July 16, 2019 to December 31, 2019
Revenue	\$ 40,045	\$ (66)	\$ 39,979
Total cost of revenue	13,282	—	13,282
Gross profit	26,763	(66)	26,697
Sales and marketing	10,814	2,885	13,699
Total operating expenses	57,825	2,885	60,710
Loss from operations	(31,062)	(2,951)	(34,013)
Total other expense, net	(18,204)	—	(18,204)
Net loss	\$ (49,266)	\$ (2,951)	\$ (52,217)

In January 2017, the FASB issued ASU No. 2017-04—*Goodwill and Other (Topic 350) – Simplifying the Test for Goodwill Impairment*. ASU 2017-04 simplifies the accounting for goodwill impairments by eliminating step 2 from the goodwill impairment test. The amendment is effective for fiscal years beginning after December 15, 2020. The Company adopted this standard on January 1, 2019. The adoption did not have a material impact on the Company’s financial statements.

In June 2018, the FASB issued ASU No. 2018-07—*Compensation—Stock Compensation (Topic 718), Improvements to Nonemployee Share-based Payment Accounting*. This standard aligns most of the guidance on share-based payments to nonemployees with share-based payments to employees. The amendment is effective for fiscal years beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020, with early adoption permitted. The Company adopted the update in its 2020 annual and interim periods. The adoption did not have an impact on the consolidated financial statements.

Recently-Issued Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02—*Leases*. The new standard establishes a right-of-use (“ROU”) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for private companies with annual reporting periods beginning after December 15, 2021. A modified retrospective transition approach is required for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, or by not adjusting the comparative periods and recording a cumulative effect adjustment as of the adoption date, with certain practical expedients available. The Company is currently evaluating the impact the adoption of this standard will have on its consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13—*Financial Instruments—Credit Losses (Topic 326)—Measurement of Credit Losses on Financial Instruments*. This standard is intended to improve financial reporting by requiring earlier recognition of credit losses on financing receivables and other financial assets in scope, such as trade receivables. The amendment is effective for fiscal years beginning after December 15, 2022. The Company will adopt this effective January 1, 2023 and does not expect the adoption of the standard to have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15—*Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40), Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. This standard aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing

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implementation costs incurred to develop or obtain internal-use software. The amendment is effective for fiscal years beginning after December 15, 2020 and early adoption is permitted. The adoption did not have a material impact on its consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12—*Income Taxes (Topic 740), Simplifying the Accounting for Income Taxes*. This standard removes certain exceptions for investments, intra-period allocations and interim tax calculations and adds guidance to reduce complexity in accounting for income taxes. The amendment is effective for fiscal years beginning after December 15, 2021 and early adoption is permitted. The Company is currently evaluating the impact of this update on its consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04—*Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The amendments of ASU No. 2020-04 are effective for companies as of March 12, 2020 through December 31, 2022. An entity may elect to apply the amendments for contract modifications by Topic or Industry Subtopic as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020, or prospectively from a date within an interim period that includes or is subsequent to March 12, 2020, up to the date that the financial statements are available to be issued. The amendments in this update apply only to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform and provide optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The Company is evaluating the impact that the amendments of this standard would have on the Company's consolidated financial position or results of operations upon adoption.

3. Business Combinations

On October 27, 2020, the Company completed the purchase of all of the outstanding shares of Monocl Holding Company ("Monocl"), a cloud-based platform with millions of expert profiles, for a total estimated consideration of \$46.3 million and up to \$60.0 million, consisting of approximately \$18.3 million of cash payable at closing, \$25.4 million of rollover equity, and up to \$15.0 million of contingent consideration. The contingent consideration, which relates to earn-out payments that may be paid out upon the achievement of certain performance targets has an estimated fair value of \$2.6 million as of the acquisition date. The assets acquired and liabilities assumed were recorded at their estimated fair values and the results of operations were included in the Company's consolidated results as of the acquisition date.

The consideration transferred for the transaction is summarized as follows (in thousands):

Cash consideration	\$ 18,307
Equity issuance	25,439
Contingent consideration	2,600
Purchase price	<u>\$ 46,346</u>

Cash consideration for the acquisition was primarily provided through borrowings under the Company's credit facility.

The performance targets for the contingent consideration are based on the Annual Recurring Revenue ("ARR"), measured as annually contractual recurring revenue for each of the twelve-month periods ending December 31, 2020 and December 31, 2021. Potential payouts range from \$0 to \$5.0 million and \$0 to \$10 million based on ARR of below \$8.5 million to over \$9.5 million and below \$12.0 million to over \$16.0 million for each of the twelve month periods ending December 31, 2020 and 2021, respectively.

The Company estimated the fair value of the contingent consideration to be \$5.2 million at December 31, 2020 based on the achievement of Annual 2020 ARR targets and the probability of achieving the 2021 targets. Refer to note 9. Fair Value Measurements for more detail.

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The purchase accounting for the Monocl acquisition was finalized as of December 31, 2020. The final allocation of the acquisition-date fair values of assets and liabilities pertaining to this business combination as of December 31, 2020, was as follows (in thousands):

	October 27, 2020
Cash	\$ 2,774
Accounts receivable	788
Prepaid expenses and other current assets	614
Property and equipment	20
Intangible assets	18,900
Accounts payable and accrued expenses	(2,137)
Deferred revenue	(2,884)
Total assets acquired and liabilities assumed	18,075
Goodwill	28,271
Purchase price	\$ 46,346

As a result of the Monocl acquisition, the Company recorded goodwill, customer relationships, data, technology, and trademark of \$28.3 million, \$11.9 million, \$3.0 million, \$2.6 million and \$1.4 million, respectively, as of the acquisition date. The goodwill recognized includes the fair value of the assembled workforce, which is not recognized as an intangible asset separable from goodwill, and any expected synergies gained through the acquisition. The Company determined that the goodwill resulting from the acquisition is not deductible for tax purposes. In connection with the acquisition, the Company also recorded deferred revenue of \$2.9 million and a contingent consideration liability of \$2.6 million. See Note 9. *Fair Value Measurements* for more detail on determination of fair value.

Customer relationships represent the estimated fair value of the underlying relationships with the acquired entity's business customers. The Company valued customer relationships using the income approach, specifically the excess earnings method. Significant assumptions include forecast of revenues, cost of revenues, estimated attrition rates, and discount rates reflecting the different risk profiles of the asset depending upon the acquisition. The value assigned to customer relationships is \$11.9 million and is amortized using the annual pattern of cash flows (economic value method) over the estimated 14-year life of this asset.

Data includes proprietary data on medical and scientific expert personnel. The Company used the cost approach, specifically the replacement cost method to value the data. The Fair value of the data was estimated to be \$3.0 million and is amortized using the straight-line method over the estimated remaining useful life of 3 years.

The technology recognized includes Monocl's existing technology and provides users with a cloud-based platform with millions of expert profiles generated using machine learning and tailored algorithms through an online platform. This technology provides the automated collection of content sources, data processing and augmentation, and ultimately the generation of contextually relevant and continuously updated expert profiles. The Company used the income approach, specifically the relief-from-royalty method, to determine the value of technology, which was valued at \$2.6 million and is amortized using the straight-line method over the estimated remaining useful life of 8 years.

The trademark represents the estimated fair value of the registered trademarks, logo and domain names associated with the Monocl corporate brand. The Company estimated the fair value of the trademark using a relief from royalty method. Significant assumptions include forecast of royalty rate, company revenues, tax rate, and discount rate. The trademark was valued at \$1.4 million and is amortized using the straight-line method over the estimated remaining useful life of 19 years.

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The weighted average amortization period for the customer relationships, tradenames, technology, and data is 15 years, 17 years, 8 years and 3 years, respectively. See Note 7 for the estimated total intangible amortization expense during the next five years.

In connection with the acquisition, the Company recognized acquisition related costs of \$0.4 million which were recorded within transaction expenses in the accompanying consolidated statements of income (loss).

The net loss of MonoCl is included in the Company's consolidated results since the date of acquisition. The revenue and net loss of MonoCl reflected in the consolidated statements of income (loss) for the year ended December 31, 2020 (Successor) were \$1.2 million and \$1.6 million, respectively.

Unaudited Pro Forma Supplementary Data

(in thousands)	Year Ended December 31, 2020	Year Ended December 31, 2019
Revenue	\$ 122,333	\$ 87,157
Net loss	(58,350)	(97,134)

The unaudited pro forma supplementary data presented in the table above shows the effect of the MonoCl and Definitive Holdco Acquisitions, as if the transactions had occurred at the beginning of fiscal year 2019. The pro forma net loss includes adjustments to amortization expense for the valuation of other intangible assets of \$0.8 million and \$1.2 million and interest expense related to incremental borrowings used to finance the transaction of \$1.0 million and \$1.2 million for the years ended December 31, 2020 and 2019, respectively. Acquisition expenses of \$0.4 million were excluded from the pro forma net loss for the year ended December 31, 2020 and included in the pro forma net loss for the year-ended December 31, 2019. The unaudited pro forma supplementary data is provided for informational purposes only and should not be construed to be indicative of the Company's results of operations had the acquisition been consummated on the date assumed or of the Company's results of operations for any future date.

2019 acquisitions

Definitive Holdco (“Definitive Holdco Acquisition”)

On July 16, 2019, Advent, our Sponsor, entered into an agreement with Definitive Holdco (the “Agreement”) to, among other things, acquire 100% of its issued and outstanding units, for a total consideration of \$1,699.6 million, consisting of \$1,129.3 million of cash and \$570.3 million of equity units issued to the sellers and former owners.

For purposes of the Agreement, affiliated legal entities of Advent include Advent IX Funds, AIDH Holdings, Inc. (“AIDH Holdings”), AIDH TopCo, AIDH Buyer, and AIDH Finance Sub, LLC (“AIDH Finance Sub”).

Advent IX Funds owns 100% of the outstanding units of AIDH Holdings. AIDH Holdings owns 55% of the outstanding units of the Company, with the remaining interests (45%) issued to the prior owners of Definitive Holdco as rollover units. The Company owns 100% of outstanding units of AIDH Buyer. Upon acquisition, AIDH Buyer owns 100% of Definitive Holdco.

The transactions outlined in the Agreement were executed as follows:

1. Debt Financing. Immediately prior to closing of the Agreement, AIDH Finance Sub, an affiliated legal entity of Advent, entered into debt financing agreements for a \$450.0 million term loan payable (the “2019 Term Loan”), a \$100.0 million delayed draw term loan payable (the “2019 Delayed Draw Term Loan”), and a \$25.0 million revolving debt facility (the “2019 Revolving Debt Facility”). See Note 8, for more detail. These financing agreements were collateralized by 100% of AIDH Finance Sub capital prior to the Finance Merger, defined below.

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2. Finance Merger. Upon closing the Agreement, AIDH Finance Sub was merged with Definitive Holdco (surviving entity). After the merger, the financing agreements were collateralized by 100% of AIDH Buyer and Definitive Holdco units.

3. Distribution and Purchase of Units. Immediately after the Finance Merger, net proceeds from the debt financing (approximately \$432.4 million) were paid to the prior owners of Definitive Holdco. Additionally, AIDH Buyer distributed \$1,267.3 million (cash of \$697.0 million and rollover equity of \$570.3 million in the Company) as purchase consideration for all outstanding units of Definitive Holdco.

The consideration transferred for the transaction is summarized as follows (in thousands):

Cash consideration	\$ 1,129,346
Common units issued	570,266
Purchase price	<u>\$ 1,699,612</u>

Of the total cash consideration, \$1,122.4 million was paid upon closing and \$6.9 million in July 2020. Cash consideration for the acquisition was partly provided by net proceeds from the 2019 Term Loan, as outlined above.

The purchase accounting for the Definitive Holdco Acquisition, was finalized as of July 16, 2020. The final allocation of the acquisition-date fair values of assets and liabilities pertaining to this business combination as of July 16, 2020, was as follows (in thousands).

	Predecessor	Successor Company	
	Company Carrying Values as of July 15, 2019	Fair Value Adjustments	Final Allocations July 16, 2019
Cash	\$ 17,058	\$ —	\$ 17,058
Accounts receivable	12,747	—	12,747
Deferred contract costs	5,735	(5,735)	—
Prepaid expenses and other current assets	1,539	150	1,689
Other assets	49	—	49
Property and equipment	2,201	—	2,201
Intangible assets	19,108	456,292	475,400
Accounts payable and accrued expenses	(5,477)	684	(4,793)
Deferred revenue	(38,278)	6,278	(32,000)
Total assets acquired and liabilities assumed	14,682	457,669	472,351
Goodwill	\$ 82,767	\$ 1,144,494	1,227,261
Total purchase price			<u>\$ 1,699,612</u>

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The adjustments set forth in the following consolidated balance sheet as of July 15, 2019, reflect the effect of the Debt Financing and Finance Merger (reflected in the column “Debt Financing / Finance Merger”), and the fair value adjustments to assets acquired and liabilities assumed, as a result of the purchase accounting, in connection with the Definitive Holdco Acquisition (reflected in the column “Fair Value Adjustments”) (in thousands):

	Predecessor July 15, 2019	Debt Financing / Finance Merger	Fair Value Adjustments	Successor July 16, 2019
Cash	\$ 17,058	\$ —	\$ —	\$ 17,058
Accounts receivable	12,747	—	—	12,747
Prepaid expenses and other current assets	1,539	16	150	1,705
Deferred contract costs	5,735	—	(5,735)	—
Property and equipment	2,201	—	—	2,201
Intangible assets	19,108	—	456,292	475,400
Goodwill	82,767	—	1,144,494	1,227,261
Other assets	49	14,589	—	14,638
Total assets	\$ 141,204	\$ 14,605	\$ 1,595,201	\$ 1,751,010
Accounts payable and accrued expenses	\$ 5,477	\$ 10,407	\$ (684)	\$ 15,200
Deferred revenue	38,278	—	(6,278)	32,000
Term Loan	—	436,553	—	436,553
Total liabilities	43,755	446,960	(6,962)	483,753
Members' Capital	97,449	(432,355)	1,602,163	1,267,257
Total liabilities and equity	\$ 141,204	\$ 14,605	\$ 1,595,201	\$ 1,751,010

The Company recorded adjustments to goodwill of \$1,144.5 million, and intangible assets of \$456.3 million, as of the acquisition date of July 16, 2019, including adjustments to customer relationships, technology, tradenames and data of \$340.8 million, \$48.5 million, \$32.7 million and \$34.3 million, respectively.

The goodwill recognized includes the fair value of the assembled workforce, which is not recognized as an intangible asset separable from goodwill, and any expected synergies gained through the acquisition. The Company determined that the goodwill resulting from the acquisition was in part deductible for tax purposes.

The Company engaged a third-party valuation specialist to perform an ASC 805 fair valuation of the acquired identifiable intangible assets as of the July 16, 2019. Key assumptions used to determine such fair values included growth rates, retention/attrition, research and development expenses, operating expenses, selling and marketing expenses, tax rates, royalty rates, obsolescence, utilization factors and others.

Customer relationships represent the estimated fair value of the underlying relationships with the Company's customers. The Company valued customer relationships using the income approach, specifically the excess earnings method. Significant assumptions include forecast of revenues, cost of revenues, estimated attrition rates, and discount rates reflecting the different risk profiles of the asset depending upon the acquisition. The value assigned to customer relationships is \$358.0 million and is amortized using the annual pattern of cash flows (economic value method) over the estimated 15-year life of this asset.

The technology recognized includes Definitive's existing technology, which provides users access to in-depth and interactive analytics of high quality and up-to-date healthcare data through an online platform, and provides for user customization as well as watchlist functionality, advanced search functionality and integration with customer's other internal and external systems. The Company used the income approach, specifically the relief-from-royalty method, to determine the value of technology, which was valued at \$48.5 million and is amortized using the straight-line method over the estimated remaining useful life of 10 years.

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Tradenames includes the estimated fair value of the acquired registered trademarks, logo and domain names associated with the Definitive Healthcare corporate brand. The Company estimated the fair value of the trademark using a relief from royalty method. Significant assumptions include forecast of royalty rate, company revenues, tax rate, and discount rate. The trademark was valued at \$34.1 million and is amortized using the straight-line method over the estimated remaining useful life of 22 years.

Data includes proprietary data and insights on healthcare providers, including coverage of providers across the healthcare ecosystem from hospitals to physician groups to ambulatory surgery centers and accountable care organizations. The Company used the cost approach, specifically the replacement cost method to value the data. The Fair Value of the Data was estimated to be \$34.8 million and is amortized using the straight-line method over the estimated remaining useful life of 3 years.

The fair value of deferred revenue was estimated at \$32.0 million, using the income approach, specifically the cost build-up method, and was calculated as the estimated cost for the Company to fulfill the contractual obligations plus a normal profit margin.

The following table reconciles the purchase price to the capital contribution made by Sponsor as July 16, 2019 (in thousands):

Total purchase price	\$ 1,699,612
Transaction costs paid from proceeds	4,004
Less Debt Financing	436,359
Capital Contribution	<u>\$ 1,267,257</u>

The results of Definitive Holdco are included in the Company's consolidated results since the date of acquisition. The revenue of Definitive Holdco reflected in the consolidated statements of income (loss) for the year ended December 31, 2020 (Successor), period from July 16, 2019 to December 31, 2019 (Successor) and the period from January 1, 2019 to July 15, 2019 (Predecessor) was \$116.9 million, \$40.0 million and \$45.5 million, respectively. The net (loss) income of Definitive Holdco, reflected in the consolidated statements of income (loss) for the year ended December 31, 2020 (Successor), period from July 16, 2019 to December 31, 2019 (Successor) and the period from January 1, 2019 to July 15, 2019 (Predecessor) was (\$49.9 million), (\$49.2 million) and \$12.9 million, respectively.

Unaudited Pro Forma Supplementary Data

(in thousands)	Year Ended December 31, 2019
Revenue	\$ 84,122
Net loss	(92,228)

The unaudited pro forma supplementary data presented in the table above shows the effect of the Definitive Holdco acquisition, as if the transaction had occurred at the beginning of fiscal year 2019. The pro forma net loss for the year-ended December 31, 2019 includes interest expense related to incremental borrowings used to finance the transaction of \$21.0 million, adjustments to amortization expense for the valuation of other intangible assets of \$33.4 million and fair value adjustments for deferred revenue of \$1.4 million. The unaudited pro forma supplementary data is provided for informational purposes only and should not be construed to be indicative of the Company's results of operations had the acquisition been consummated on the date assumed or of the Company's results of operations for any future date.

HIMSS

On January 15, 2019, the Predecessor Company acquired substantially all of the assets and assumed substantially all of the liabilities of HIMSS for a total purchase price of \$29.8 million. The Company recognized

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goodwill of \$19.1 million, intangible assets of \$11.4 million, accounts receivable of \$1.3 million, and deferred revenue of \$2.0 million, in connection with the acquisition. The acquisition was made to increase the Company's market footprint. The goodwill recognized consisted largely of the estimated value of the assembled workforce and anticipated growth opportunities. The fair value of acquired intangible assets was determined using certain variations of the income approach and market approach. The estimated fair value of deferred revenue was based upon the applicable guidance and was calculated as the estimated cost for the Company to fulfill the contractual obligations plus a normal profit margin. The Company has included the financial results of HIMSS in the consolidated financial statements from the date of acquisition, which were not material. The transaction costs associated with the acquisition were not material.

HSE

On December 2, 2019, the Company acquired 100% of the issued and outstanding common and preferred stock of HSE for a total purchase price of \$6.8 million, consisting of \$2.8 million of cash and \$4.0 million of equity issued. The Company recognized goodwill of \$5.9 million, intangible assets of \$1.2 million, deferred tax assets of \$0.2 million, accounts receivable of \$0.1 million, accounts payable of \$0.3 million and deferred revenue of \$0.3 million, in connection with the acquisition. The acquisition was made to increase the Company's market footprint. The goodwill arising from the acquisition consists largely of the estimated value of the assembled workforce and anticipated growth opportunities. The fair value of acquired intangible assets was determined using certain variations of the income approach and market approach. The fair values of current assets and liabilities were based upon their historical costs at the date of acquisition due to their short-term nature. The estimated fair value of deferred revenue was based upon the applicable guidance and was calculated as the estimated cost for the Company to fulfill the contractual obligations plus a normal profit margin. The Company has included the financial results of HSE in the consolidated financial statements from the date of acquisition, which were not material. The transaction costs associated with the acquisition were not material.

4. Revenue

The Company disaggregates revenue from its arrangements with customers by type of service as it believes these categories best depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

The following table represents a disaggregation of revenue from arrangements with customers for the year ended December 31, 2020 (Successor) and the periods from July 16, 2019 to December 31, 2019 (Successor) and January 1, 2019 to July 15, 2019 (Predecessor) (in thousands).

	Successor Company		Predecessor Company
	Year Ended December 31, 2020	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
Platform subscriptions	\$ 117,080	\$ 39,872	\$ 45,244
Professional services	1,237	173	214
Total revenue	\$ 118,317	\$ 40,045	\$ 45,458

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The opening and closing balances of the Company's receivables, deferred contract costs and contract liabilities from contracts with customers are as follows (in thousands):

	Successor Company			Predecessor Company	
	December 31, 2020	December 31, 2019	July 16, 2019	July 15, 2019	January 1, 2019
Accounts receivables, net	\$ 33,108	\$ 25,021	\$12,747	\$12,747	\$15,299
Deferred contract costs	2,947	769	—	1,906	1,346
Long-term deferred contract costs	5,952	2,116	—	3,829	2,973
Deferred revenues	\$ 61,200	\$ 46,125	\$32,000	\$38,278	\$31,458

Deferred Contract Costs

A summary of the activity impacting the deferred contract costs during the year ended December 31, 2020 and the periods from July 16, to December 31, 2019 (Successor) and January 1, 2019 to July 15, 2019 (Predecessor) is presented below (in thousands):

	Successor Company		Predecessor Company
	Year Ended December 31, 2020	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
Balance at beginning of period	\$ 2,885	\$ 5,735	\$ —
Adoption of ASC 606	—	—	4,320
Costs amortized	(1,670)	(189)	(824)
Additional amounts deferred	7,684	3,074	2,239
Acquisition-related adjustment	—	(5,735)	—
Balance at end of period	\$ 8,899	\$ 2,885	\$ 5,735
Classified as:			
Current	2,947	769	—
Non-current	5,952	2,116	—
Total deferred contract costs (deferred commissions)	\$ 8,899	\$ 2,885	\$ —

Contract Liabilities

A summary of the activity impacting deferred revenue balances during the year ended December 31, 2020 and the periods from July 16, 2019 to December 31, 2019 and January 1, 2019 to July 15, 2019, is presented below (in thousands):

	Successor Company		Predecessor Company
	Year Ended December 31, 2020	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
Balance at beginning of period	\$ 46,125	\$ 38,278	\$ 32,187
Adoption of ASC 606	—	—	(729)
Acquisition adjustment	—	(6,278)	—
Revenue recognized ¹	(118,317)	(40,045)	(45,458)
Additional amounts deferred ¹	133,392	54,170	52,278
Balance at end of period	\$ 61,200	\$ 46,125	\$ 38,278

¹ Amounts include total revenue deferred and recognized during each respective period.

Remaining Performance Obligations

ASC 606 introduced the concept of transaction price allocated to the remaining performance obligations of a contract, which is different than unbilled deferred revenue under ASC 605. Transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and unbilled amounts that will be recognized as revenue in future periods. Transaction price allocated to remaining performance obligations is influenced by several factors, including seasonality, the timing of renewals, and disparate contract terms. Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and backlog. The Company's backlog represents installment billings for periods beyond the current billing cycle. The majority of the Company's noncurrent remaining performance obligations will be recognized in the next 13 to 36 months.

The remaining performance obligations consisted of the following (in thousands):

	Successor Company	
	December 31, 2020	December 31, 2019
Current ⁽¹⁾	\$ 114,284	\$ 82,291
Noncurrent ⁽¹⁾	58,250	40,475
Total	\$ 172,534	\$ 122,766

(1) The above table has been corrected for certain errors. Previously reported current, noncurrent and total amounts were \$121,623, \$51,368, and \$172,991 respectively for 2020 and \$90,237, \$32,957, and \$123,194 respectively for 2019.

5. Accounts Receivable

Accounts receivable consisted of the following (in thousands):

	Successor Company	
	December 31, 2020	December 31, 2019
Accounts receivable	\$ 33,635	\$ 25,220
Unbilled receivable	329	251
	\$ 33,964	\$ 25,471
Less: allowance for doubtful accounts	(856)	(450)
Accounts receivable, net	\$ 33,108	\$ 25,021

6. Property and Equipment

Property and equipment consisted of the following (in thousands):

	Successor Company	
	December 31, 2020	December 31, 2019
Computers and software	\$ 3,141	\$ 2,042
Furniture and equipment	1,109	777
Leasehold improvements	1,781	1,188
Construction in process	128	310
	\$ 6,159	\$ 4,317
Less: accumulated depreciation and amortization	(2,911)	(1,759)
Property and equipment, net	\$ 3,248	\$ 2,558

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Depreciation and amortization expense was \$1.2 million for the year ended December 31, 2020 (Successor), and \$0.5 million and \$0.4 million for the periods from July 16, 2019 through December 31, 2019 (Successor), and January 1, 2019 through July 15, 2019 (Predecessor), respectively.

7. *Goodwill and Intangible Assets*

The carrying amounts of goodwill and intangible assets, as of December 31, 2020 and 2019, consist of the following (in thousands):

	December 31, 2020 (Successor)		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	\$ 370,030	\$ (58,097)	\$ 311,933
Developed technologies	51,100	(10,218)	40,882
Tradenames	35,500	(2,952)	32,548
Data	42,656	(17,782)	24,874
Total finite-lived intangible assets	499,286	(89,049)	410,237
Goodwill	1,261,444	—	1,261,444
Total goodwill and Intangible assets	<u>\$ 1,760,730</u>	<u>\$ (89,049)</u>	<u>\$1,671,681</u>

	December 31, 2019 (Successor)		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	\$ 358,130	\$ (21,075)	\$ 337,055
Developed technologies	48,500	(3,206)	45,294
Tradenames	34,100	(928)	33,172
Data	36,268	(5,408)	30,860
Total finite-lived intangible assets	476,998	(30,617)	446,381
Goodwill	1,233,173	—	1,233,173
Total goodwill and Intangible assets	<u>\$ 1,710,171</u>	<u>\$ (30,617)</u>	<u>\$1,679,554</u>

Amortization expense associated with finite-lived intangible assets was \$58.4 million for the year ended December 31, 2020 (Successor), of which \$19.4 million was included in cost of revenue for the said period. Amortization expense associated with finite-lived intangible assets was \$30.6 million and \$2.0 million for the periods from July 16, 2019 through December 31, 2019 (Successor), and January 1, 2019 through July 15, 2019 (Predecessor), respectively.

Estimated total intangible amortization expense during the next five years and thereafter is as follows (in thousands):

2021	\$ 58,143
2022	53,653
2023	45,709
2024	42,485
2025	38,296
Thereafter	171,951
Total	<u>\$ 410,237</u>

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The changes in the carrying amount of goodwill for the year ended December 31, 2020 (Successor) and the periods from July 16, 2019 to December 31, 2019 (Successor) and January 1, 2019 through July 15, 2019 (Predecessor) were as follows (in thousands):

Balance at January 1, 2019 (Predecessor)	\$ 63,623
HIMSS acquisition (Note 3)	19,145
Balance at July 15, 2019 (Predecessor)	82,768
Definitive Holdco Acquisition (Note 3)	\$ 1,144,494
Balance at July 16, 2019 (Successor)	\$ 1,227,262
HSE acquisition (Note 3)	5,911
Balance at December 31, 2019 (Successor)	1,233,173
Monocl acquisition (Note 3)	28,271
Balance at December 31, 2020 (Successor)	<u>\$ 1,261,444</u>

The Company determined it had one reporting unit. The Company performed its annual impairment assessment in the fourth quarter of 2020 and 2019 and determined there was no impairment in 2020 or 2019.

8. Long-Term Debt

Long-term debt consisted of the following as of December 31, 2020 and 2019, respectively (in thousands):

	December 31, 2020 (Successor)		
	Principal	Unamortized debt issuance costs / financing costs	Total debt, net
2019 Term Note	\$444,375	\$ (10,865)	\$ 433,510
Paid in kind interest on 2019 Term Note	10,412		10,412
2019 Delayed Draw Term Note	17,955		17,955
Total debt	<u>\$472,742</u>	<u>\$ (10,865)</u>	461,877
Less: current portion of long-term debt			4,680
Long-term debt			<u>\$ 457,197</u>

	December 31, 2019 (Successor)		
	Principal	Unamortized debt issuance costs / financing costs	Total debt, net
2019 Term Note	\$448,875	\$ (12,567)	\$ 436,308
Paid in kind interest on 2019 Term Note	3,041		3,041
Total debt	<u>\$451,916</u>	<u>\$ (12,567)</u>	439,349
Less: current portion of long-term debt			4,500
Long-term debt			<u>\$ 434,849</u>

Term Loan Payable

On July 16, 2019, the Company entered into a term loan facility, delayed draw term loan, and revolving line of credit (collectively, "2019 Loan Agreement"). The term loan facility ("2019 Term Note") is for \$450.0 million, which has a maturity date of July 16, 2026. The 2019 Term Note was issued with an original issue discount of \$11.3 million. This discount is amortized to interest expense over the term of the agreement

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using the effective interest method. Interest on a portion of the loan (\$100.0 million of the \$450.0 million principal amount) is treated as paid in kind and added to the principal balance to be paid off at maturity. The Company can elect from several interest rate options based on the Eurodollar Rate or the Base Rate plus an applicable margin (As of December 31, 2020, the interest rate was 6.5% on both the \$350.0 million loan and the \$100.0 million paid in kind loan. At December 31, 2019, the interest rate was 8.404% on the \$100.0 million paid in kind loan and 7.404% on the \$350.0 million loan). Quarterly principal payments of \$1.1 million began in December 2019 and are required through the note's maturity, at which time a balloon payment of \$419.6 million, excluding the paid in kind portion, will be due. The paid in kind interest is payable on the maturity date. The note is subject to certain financial covenants and is collateralized by first security interests on the Company's assets. The loan is subject to excess cash flow payments annually beginning in the fiscal year ended December 31, 2020 based on the total leverage ratio. There was \$454.8 million and \$451.9 million outstanding on the 2019 Term Note at December 31, 2020 and 2019, respectively, including \$10.4 million and \$3.0 million of paid in kind interest, respectively.

Delayed Draw Term Loan Payable

On July 16, 2019, as part of the 2019 Loan Agreement, the Company entered into a delayed draw term loan ("2019 Delayed Draw Term Note") of \$100.0 million which has a maturity of July 16, 2026. The 2019 Delayed Draw Term Note was issued with an original issue discount of \$1.3 million. The Company may draw down funds under the 2019 Delayed Draw Term Note until July 16, 2021. As of December 31, 2020, the Company drew \$18.0 million on the 2019 Delayed Draw Term Note, in connection with the Monocl acquisition. The Company can elect from several interest rate options based on the Eurodollar Rate or the Base Rate plus an applicable margin. Quarterly in arrears through July 16, 2021, the Company is required to pay the bank a fee equal to 1% per annum of the amount of the 2019 Delayed Draw Term Note unused capacity. Quarterly principal payments begin in September 2021 in quarterly installments equal to 0.25% of the aggregate amount outstanding on the 2019 Delayed Draw Term Note, and are required through the note's maturity, at which time a payment of the entire outstanding principal balance will be due. The note is subject to certain financial covenants and is collateralized by first security interests on the Company's assets. The outstanding balance on the 2019 Delayed Draw Term Note was \$18.0 million at December 31, 2020. There was no outstanding balance at December 31, 2019.

Revolving Line of Credit

On July 16, 2019, as part of the 2019 Loan Agreement, the Company entered into a revolving line of credit ("2019 Revolving Line of Credit") of \$25.0 million which has a maturity of July 16, 2024. The Company can elect from several interest rate options based on the Eurodollar Rate or the Base Rate plus an applicable margin. Quarterly in arrears, the Company is required to pay the bank a fee equal to 0.5% of the amount of the 2019 Revolving Line of Credit's unused capacity. The expense is included in interest expense in the statement of income (loss). The 2019 Revolving Line of Credit is subject to certain financial covenants. During 2020, \$25.0 million was drawn on the on the Revolving Line of Credit and subsequently paid back. There was no outstanding balance on the 2019 Revolving Line of Credit at December 31, 2020 or 2019.

Line of Credit

On January 8, 2019, in conjunction with the acquisition of HIMSS, the Company entered into a revolving line of credit ("2019 Revolver") of \$15.0 million with a maturity date of January 8, 2021. Loans under the 2019 Revolver were subject to several interest rate options based on the Eurodollar Rate or the Base Rate plus an applicable margin and were collateralized by a first security interest in the Company's assets. Quarterly in arrears, the Company was required to pay the bank a fee equal to 0.3% of the amount of the 2019 Revolver's unused capacity. The expense was included in interest expense on the consolidated statement of operations. The 2019 Revolver was subject to certain financial covenants. The Company drew down \$13.0 million to fund the acquisition of HIMSS. During 2019, the 2019 Revolver was paid in full with cash on hand and terminated.

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Financing Costs

Capitalized financing costs represent costs incurred by the Company to obtain financing and are amortized over the term of the applicable loan using the effective interest method.

During the year ended December 31, 2019, the Company incurred \$1.6 million and \$12.5 million of financing costs and original issue discounts, respectively. The amount is amortized to interest expense through the maturity dates of the underlying debt. The original issue discount is treated as a debt discount. The Company expensed capitalized financing costs and the debt discount through interest expense of \$0.9 million during the period from July 16, 2019 through December 31, 2019 (Successor). No capitalized financing costs were expensed during the period from January 1, 2019 through July 15, 2019. As of December 31, 2020 and 2019, the unamortized financing costs for the 2019 Revolving Line of Credit of \$0.5 million and \$0.6 million, respectively, was classified in other assets in the consolidated balance sheet.

Future principal payments as of December 31, 2020 are as follows (in thousands):

2021	\$ 4,680
2022	4,680
2023	4,680
2024	4,680
2025	4,680
Thereafter	449,342
	<u>\$ 472,742</u>

9. Fair Value Measurements

AC 820, Fair Value Measurements and Disclosures (“ASC 820”), defines fair value as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date, and establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value.

The Company’s financial assets and liabilities subject to the three-level fair value hierarchy consist principally of cash and equivalents, accounts receivable, accounts payable, long-term and short-term debt and contingent consideration payable. The estimated fair value of cash and equivalents, accounts receivable and accounts payable approximates their carrying value due to their short maturities (less than 12 months).

The Company’s short- and long-term debt are recorded at their carrying values in the consolidated balance sheets, which may differ from their respective fair values. The carrying values and estimated fair values of the Company’s short- and long-term debt approximate their carrying values as of December 31, 2020, and 2019, based on interest rates currently available to the Company for similar borrowings.

The contingent consideration, which resulted from the earn-outs associated with the MonoCl acquisition, is measured at fair value on a recurring basis. The current portion of the earn-out liability is included in accrued expenses and other current liabilities on the consolidated balance sheet, and the non-current portion in other long-term liabilities. Earn-out liabilities are classified within Level 3 in the fair value hierarchy because the methodology used to develop the estimated fair value includes significant unobservable inputs reflecting management’s own assumptions. The fair value of the contingent consideration was estimated using a variation of the income approach, known as the real options method, where ARR was simulated in a risk-neutral framework using Geometric Brownian Motion, a well-accepted model of stock price behavior that is used in option pricing models such as the Black-Scholes option pricing model. The risk-neutral expected (probability-weighted) earnout payments were then calculated based on simulation results. An increase to a probability of

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achievement would result in a higher fair value measurement. The fair value of the contingent consideration was \$5.2 million as of December 31, 2020, with \$1.5 million current and \$3.7 million non-current. Adjustments to the earn-out liabilities in periods subsequent to the completion of acquisitions were made using scenario-based modeling to estimate the probability of achievement and are reflected within Transaction expenses in the consolidated statements of income (loss). As of December 31, 2020, the Company had the potential to make a maximum of \$15.0 million and a minimum of \$0.0 million (undiscounted) in earn-out payments. Assuming the achievement of the applicable performance criteria, these earn-out payments will be made over the next 2 years.

The table below presents a reconciliation of earnout liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

	Successor Company		Predecessor Company
	Year ended December 31, 2020	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
Balance at beginning of period	\$ —	\$ —	\$ —
Additions	2,600	—	—
Net change in fair value and other adjustments	2,636	—	—
Payments	—	—	—
Balance at end of period	\$ 5,236	\$ —	\$ —

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements were as follows as of December 31, 2020:

	Fair Value	Valuation Technique	Unobservable Inputs	Discount Rate
Earn-out liabilities	\$ 5,236	Income Approach (Real Option Method)	Discount rate	6.5%

Certain assets and liabilities, including property, plant and equipment, goodwill and other intangible assets, are measured at fair value on a non-recurring basis. These assets are remeasured when the derived fair value is below the carrying value on the Company's consolidated balance sheet. For these assets, the Company does not periodically adjust carrying value to fair value except in the event of impairment. When impairment has occurred, the Company measures the required charges and adjusts the carrying value as discussed in Note 2. *Summary of Significant Accounting Policies*. For discussion about the impairment testing of assets not measured at fair value on a recurring basis see Note 7. *Goodwill and Intangible Assets* for additional details.

10. *Accrued Expenses and Other Current Liabilities*

Accrued expenses and other current liabilities consisted of the following (in thousands):

	Successor Company	
	December 31, 2020	December 31, 2019
Payroll and payroll-related	\$ 7,792	\$ 3,879
Accrued interest	5,365	4,215
Contingent consideration, current	1,500	—
Sales taxes	649	1,916
Deferred rent	583	17
Other	1,432	321
Accrued expenses and other current liabilities	\$ 17,321	\$ 10,348

11. Commitments and Contingencies

The Company leases office facilities in Massachusetts, Vermont and Sweden, the terms of which expire at various times through the year 2030.

Beginning in 2017, the Predecessor subleased one of its Massachusetts offices. The sublease term expired in August 2019 and the Company recorded sublease rental income of \$0.1 million for the year ended December 31, 2019. The income was recorded as an offset to rent expense in the consolidated statements of income (loss). There was no income from any sublease agreements recorded in 2020.

Total rent expense was \$1.8 million for the year ended December 31, 2020 (Successor) and \$0.6 million and \$0.5 million for the periods from July 16, 2019 through December 31, 2019 (Successor) and from January 1, 2019 through July 15, 2019 (Predecessor), respectively, and was classified in selling, general, and administrative expense in the consolidated statements of income (loss). The Company signed a new office lease agreement in 2019 which commenced in 2020 and will continue through 2027. The table below is inclusive of the new lease.

Minimum future rental payments are expected to be as follows for each of the years ending December 31 (in thousands):

2021	\$ 3,035
2022	2,673
2023	2,043
2024	2,338
2025	2,193
Thereafter	4,790
	<u>\$ 17,072</u>

The Company also enters into other purchase obligations in the normal course of doing business. The estimated annual minimum purchase commitments under those agreements were as follows for each of the years ending December 31 (in thousands):

2021	\$ 5,396
2022	5,257
2023	5,098
2024	3,925
2025	2,370
Thereafter	—
	<u>\$ 22,046</u>

12. Members' capital

Successor

As described in Note 1. *Overview* and Note 3. *Business Combinations*, the Company was formed by Advent for the purpose of acquiring Definitive Holdco.

Upon formation of the Company, two classes of units were established: Class A Units ("Class A Units") and Class B Units ("Class B Units"), collectively the Units.

On July 16, 2019, 100% of the issued and outstanding Legacy Common Units of Definitive Holdco were acquired by AIDH Buyer, an affiliated legal entity of Advent and a wholly owned subsidiary of the Company.

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As part of the Definitive Holdco Acquisition, the Company issued 127,725,743 Class A Units at \$10 per unit for total contributed capital of \$1,267.3 million.

Additionally, the outstanding units of the Legacy Class B Series B, Series C, Series D, and Series E were sold to AIDH Buyer and the holders received a combination of cash and equity in the Company.

In conjunction with the acquisition of Definitive Holdco by the Company in July 2019, the Company paid \$6.9 million to the selling shareholders in July 2020 which had been recorded as a members' distribution payable on the balance sheet at December 31, 2019 (see Note 3. *Business Combinations*).

In 2019, the Company contributed \$4.0 million worth of its Class A Units to partially fund the acquisition of HSE that occurred in December 2019 (see Note 3. *Business Combinations*).

In 2020, the Company contributed \$25.4 million worth of its Class A units to partially fund the acquisition of Monocl that occurred in October 2020 (see Note 3. *Business Combinations*). The Company also received an additional \$6.4 million for buy in of Class A Units from of a number of its members.

There was 130,245,990 and 127,125,435 issued and outstanding Class A units as of December 31, 2020 and December 31, 2019, respectively.

Predecessor

Upon formation of the Predecessor Company, two classes of common units were established; Class A Common Units ("Legacy Class A Units") and Class B Common Units ("Legacy Class B Units"), collectively the Legacy Common Units.

In December 2016, the Predecessor amended and restated the Limited Liability Company Agreement of Definitive Holdco, resulting in the formation of DHC Class B Holdings, LLC ("DHCB"). Per the terms of Limited Liability Company Agreement of DHC Class B Holdings, LLC (the "DHCB Holdings Agreement"), DHCB's units represented an indirect interest in Class B Units of the Company. Upon formation of DHCB all previously issued Class B Units were exchanged for DHCB Series B Units, and the previously authorized Class B Units were transferred to DHCB. The DHCB Holdings Agreement allowed for the creation a series of units (the "Incentive Equity Pool"), upon approval by the Management Board, up to the cumulative authorized amount of 407,750.

The rights and obligations of the holders of the Common Units were governed by the Amended and Restated Limited Liability Company Agreement of Definitive Healthcare Holdings, LLC, (the "Agreement"). The Agreement provided for the limitation of the holders liability to be that of their respective capital contributions as defined in the Agreement.

Per the Agreement, all unit holders were entitled to receive the following distributions from the Company: tax distributions, distributions on liquidation or sale of the Company, or distributions prior to liquidation or sale of the Company. Per the terms of the Agreement tax distributions should be made for the amount of income allocated to the Member multiplied by the applicable federal income tax rate.

As of December 31, 2018, 7,750,000 Legacy Class A Units were authorized, issued, and outstanding and 407,750 Legacy Class B Units (Series A through E) were authorized to be issued to employees and consultants as incentive units, of which 88,716 units were outstanding

As of July 15, 2019, there were 7,750,000 and 268,853 of issued and outstanding Legacy Class A and Legacy Class B Units, respectively. On July 16, 2019, 100% of the Legacy Class A Units were acquired by AIDH Buyer, in conjunction with the sale of the Legacy Class A Units, the outstanding units of Series B, C, D, and E were sold and the holders received a combination of cash and equity in the Company.

13. *Equity-based Compensation*

2019 Incentive Equity Plan

In July 2019, the Company and its Board of Members approved the 2019 Equity Incentive Plan under which the Parent Company has reserved approximately 8,088,877 Class B Units (the “2019 Incentive Equity Pool”). The 2019 Incentive Equity Pool is to be utilized for the issuance of units to employees, consultants, directors, managers, or other providing services to the Company pursuant to Board of Members approval. These interests are considered profit interests, which, in general, entitle the holder of the unit to a pro rata share of the increase in value of the unit over the base value determined at the award date and may be subject to such vesting and other restrictions as the Board of Members may deem appropriate. Any units forfeited or repurchased shall be available for future grants under the 2019 Incentive Equity Pool.

The units have time-based and performance-based vesting criteria. Generally, the time-based units vest in equal annual installments over a four-year period on the anniversary date of the vest date. The performance-based units vest based on the achievement of specified returns on investments upon a change of control, as defined in the agreement. Upon initial public offering unvested performance-based units would convert to restricted shares subject to 3 year vesting.

The Company assesses the fair value of the awards as of the grant date. The fair value of the units was estimated using a two-step process. First, the Company’s enterprise value was established using generally accepted valuation methodologies, including discounted cash flow analysis, guideline comparable public company analysis, and comparable transaction method. Second, the enterprise value was allocated among the securities that comprise the capital structure of the Company using an option-pricing method based on the Black-Scholes model. For performance-based units, the Company used a Monte Carlo simulation analysis, which captures the impact of the performance vesting conditions to value the performance-based units. The use of the Black-Scholes model and the Monte Carlo simulation requires the Company to make estimates and assumptions, such as expected volatility, expected term and expected risk-free interest rate. Significant assumptions used to estimate the fair value of units were as follows, which were the same between service-based and performance-based shares:

	<u>Successor Company</u>	
	<u>Year ended</u> <u>December 31, 2020</u>	<u>Period from</u> <u>July 16, 2019 to</u> <u>December 31, 2019</u>
Expected option term	5.5 years	5.5 years
Risk-free rate of return	1.73%	1.73%
Applied volatility	35%	35%

The expected option term represents management’s estimate of time to an exit event. The risk-free rate of return is based upon government securities with durations approximately equal to the option term. Applied volatility is based on the average volatility of the guideline companies.

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The following table summarizes the Company's unvested time-based and performance-based unit activity under the 2019 plan for the year ended December 31, 2020 (Successor) and the periods from July 16, 2019 and December 31, 2019 (Successor) and January 1, 2019 to July 15, 2019 (Predecessor):

	Time-based		Performance-based	
	Non-Vested Units	Weighted Average Grant Date Fair Value	Non-Vested Units	Weighted Average Grant Date Fair Value
<u>2019 Plan</u>				
Non-vested at December 31, 2018 (Predecessor)	—	\$ —	—	\$ —
Granted	—	—	—	—
Vested	—	—	—	—
Non-vested at July 16, 2019 (Successor)	—	\$ —	—	\$ —
Granted	1,899,682	3.65	1,899,682	2.35
Vested	—	—	—	—
Forfeited	—	—	—	—
Non-vested at December 31, 2019 (Successor)	1,899,682	\$ 3.65	1,899,682	\$ 2.35
Granted	97,611	3.65	97,611	2.35
Vested	(474,920)	3.65	—	—
Forfeited	(117,653)	3.65	(156,870)	2.35
Non-vested at December 31, 2020 (Successor)	<u>1,404,720</u>	<u>\$ 3.65</u>	<u>1,840,423</u>	<u>\$ 2.35</u>

During the year ended December 31, 2020 (Successor) and the period from July 16, 2019 to December 31, 2019 (Successor), 195,222 and 3,799,364 units, respectively, were granted under the plan.

2015 Incentive Equity Plan

On July 16, 2019, in conjunction with the purchase of the issued and outstanding Common Units of the Definitive Holdco by AIDH Buyer, LLC, the outstanding units of Series B, Series C, Series D, and Series E were sold to AIDH Buyer, LLC and the holders received a combination of cash and equity in AIDH TopCo, LLC, and the 2015 Equity Incentive Plan was terminated.

The 2015 Equity Incentive Plan under which the Company has reserved 407,750 Class B Units (the "2015 Incentive Equity Pool") was approved in February 2015 by the Predecessor and Board of Managers. In December 2016, in connection with the amended and restated Limited Liability Company Agreement entered into, the 2015 Incentive Equity Pool was transferred to DHCBC. The 2015 Incentive Equity Pool was utilized for the issuance of units to employees, consultants, directors, managers, or others providing service to the Company pursuant Board of Managers approval. Units granted out of the 2015 Incentive Equity Pool are designated series based on the period of grant, and prior to July 16, 2019, the outstanding units consisted of Series B, Series C, Series D, and Series E. These interests were considered profits interests, which in general, entitled the holder of the unit to a pro rata share of the increase in value of the unit over the base value determined at the award date and may be subject to such vesting and other restrictions as the Board of Managers may deem appropriate. Any units forfeited or repurchased were available for future grants under the 2015 Incentive Equity Pool.

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The following table summarizes the 2015 Plan activity for the periods from January 1, 2019 through July 15, 2019 (Predecessor), and July 16, 2019 through December 31, 2019 (Successor).

<u>2015 Plan</u>	Non-Vested Units	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2018 (Predecessor)	131,545	\$ 9.00
Granted	48,592	98.75
Vested	(180,137)	33.21
Forfeited	—	—
Non-vested at July 16, 2019 (Successor)	—	\$ —
Granted	—	—
Vested	—	—
Forfeited	—	—
Non-vested at July December 31, 2019 (Successor)	—	\$ —

As of December 31, 2018 (Predecessor), the Company had authorized and issued, subject to vesting, 1 share of Class B Series A units, 73,418 shares of Class B Series B units, 57,105 shares of Class B Series C units, and 89,737 shares of Class B Series D units. During the year ended December 31, 2019, the Company authorized and issued 48,592 shares of Class B Series E units. On July 16, 2019, all shares of Series A, Series B, Series C, Series D, and Series E units vested upon the qualifying event and were cancelled. The Plan was also terminated on July 16, 2019.

The Company recorded total unit-based compensation of \$1.7 million for the year ended December 31, 2020 (Successor) and \$0.7 million and \$5.8 million for the periods from July 16, 2019 through December 31, 2019 (Successor) and from January 1, 2019 through July 15, 2019 (Predecessor), respectively, as follows in the table below (in thousands):

	Successor Company		Predecessor Company
	Year ended December 31, 2020	Period From July 16, 2019 to December 31, 2019	Period From January 1, 2019 to July 15, 2019
Time-based:			
2015 plan	\$ —	\$ —	\$ 5,807
2019 plan	1,747	744	—
Total time-based	1,747	744	5,807
Performance based:			
2015 plan	—	—	—
2019 plan	—	—	—
Total performance-based	—	—	—
Total compensation expense	\$ 1,747	\$ 744	\$ 5,807

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Equity-based compensation expense is allocated to all departments in the accompanying consolidated statements of income (loss) based on the recipients of the compensation. A summary of the expense by line item in the consolidated statements of income (loss) for the year ended December 31, 2020 (Successor) and the periods from July 16, 2019 to December 31, 2019 (Successor), and from January 1, 2019 to July 15, 2019 (Predecessor) is provided in the following table (in thousands).

	Successor Company		Predecessor Company
	Year ended December 31, 2020	Period From July 16, 2019 to December 31, 2019	Period From January 1, 2019 to July 15, 2019
Cost of revenue	\$ 62	\$ 28	\$ 256
Sales and Marketing	473	213	4,252
Product Development	356	126	665
General and administrative	856	377	634
Total compensation expense	\$ 1,747	\$ 744	\$ 5,807

The Company does not consider the vesting of the performance-based units to be probable and has not recorded any associated compensation expense. Accordingly, the Company had \$4.3 million of unrecognized unit-based compensation expense for the performance-based units as of December 31, 2020.

As of December 31, 2020, the Company had \$4.4 million of unrecognized unit-based compensation for time-based units, expected to be recognized over a weighted average remaining requisite period of 2.6 years.

14. Retirement Plan

The Company has a 401(k) plan covering all employees who have met certain eligibility requirements. The Company made matching contributions in accordance with the plan documents. The Company incurred \$1.6 million in employer matching contributions during the year ended December 31, 2020 and \$0.5 million and \$0.6 million during the periods from July 16, 2019 to December 31, 2019 (Successor), and from January 1, 2019 to July 15, 2019 (Predecessor), respectively.

15. Income Taxes

The components of the income tax provision are as follows (in thousands):

	Successor Company		Predecessor Company
	Year ended December 31, 2020	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
Current tax provision:			
Federal	\$ 10	\$ —	\$ —
State	1	—	—
Foreign	—	—	—
Total current tax provision	\$ 11	\$ —	\$ —
Deferred tax provision:			
Federal	\$ 58	\$ —	\$ —
State	(7)	—	49
Foreign	—	—	—
Total deferred tax provision	51	—	49
Total provision	\$ 62	\$ —	\$ 49

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Deferred taxes are recognized for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. The significant components of the deferred tax assets are comprised of the following (in thousands):

	Successor Company	
	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Deferred tax assets:		
Foreign, U.S. and state net operating loss carryforwards	\$ 1,517	\$ 212
Accrued Expenses	12	—
Unrealized foreign exchange losses	62	—
Subtotal	1,591	212
Less valuation allowance	(1,430)	—
Total deferred tax assets	161	212
Net deferred tax assets	\$ 161	\$ 212

A reconciliation of income tax expense computed at the statutory federal income tax rate to income taxes as reflected in the financial statements is as follows:

	Successor Company		Predecessor Company
	<u>Year ended December 31, 2020</u>	<u>Period from July 16, 2019 to December 31, 2019</u>	<u>Period from January 16, 2019 to December 31, 2019</u>
Federal income tax expense at statutory rate	21.00%	21.00%	0.00%
State income tax, net of federal benefit	(0.14)	0.04	0.00
Permanent differences	(0.98)	(2.73)	0.00
Research and development credit	0.00	0.00	0.00
Foreign rate differential	(0.01)	0.00	0.00
Change in valuation allowance	0.60	0.00	0.00
Provision to return adjustments	0.46	0.00	0.00
Other	6.50	(0.04)	0.37
Pass through income not subject to tax	(27.55)	(18.27)	0.01
Effective income tax rate	<u>(0.12%)</u>	<u>0.00%</u>	<u>0.38%</u>

As of December 31, 2020 and 2019, the HSE subsidiary had U.S. federal net operating loss carryforwards of approximately \$0.6 million and \$1.1 million, respectively, a portion of which expire at various dates through 2037, and a portion of which may be carried forward indefinitely. As of December 31, 2020 and 2019, HSE had U.S. state net operating loss carryforwards of approximately \$0.6 million and \$1.5 million, respectively, a portion of which expire at various dates through 2037, and a portion of which may be carried forward indefinitely. As of December 31, 2020, the Swedish MonoCl subsidiaries had foreign net operating loss carryforwards of approximately \$6.9 million, which may be available to offset future Swedish income tax liabilities and may be carried forward indefinitely.

ASC 740 requires a valuation allowance to reduce the deferred tax assets reported if, based on the weight of the evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. After consideration of all the evidence, both positive and negative, the Company has recorded a valuation allowance against the deferred tax assets of the Swedish MonoCl subsidiaries at December 31, 2020, because the Company's management has determined that it is more likely than not that the Company will not recognize the benefits of its foreign deferred tax assets primarily due to its historical loss position and, as a result, a valuation allowance of approximately \$1.4 million has been established at December 31, 2020. The valuation allowance

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increased by approximately \$1.4 million in the tax year ended December 31, 2020. The increase in valuation allowance for the year ended December 31, 2020 primarily related to the net operating losses in the Swedish Monoel subsidiary.

Under the provisions of the Internal Revenue Code, the net operating loss and tax credit carryforwards are subject to review and possible adjustment by the Internal Revenue Service and state tax authorities. Net operating loss and tax credit carryforwards may become subject to an annual limitation in the event of certain cumulative changes in the ownership interest of significant shareholders over a three-year period in excess of 50 percent, as defined under Sections 382 and 383 of the Internal Revenue Code, respectively, as well as similar state provisions. This could limit the amount of tax attributes that can be utilized annually to offset future taxable income or tax liabilities. The amount of the annual limitation is determined based on the value of us immediately prior to the ownership change. Subsequent ownership changes may further affect the limitation in future years. In the future, the Company may complete financings that could result in a change in control, which will reduce the deferred tax assets for tax attributes the Company believes will expire unused due to the change in control limitations.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law making several changes to the Internal Revenue Code. The changes include but are not limited to: increasing the limitation on the amount of deductible interest expense, allowing companies to carryback certain net operating losses, and increasing the amount of net operating loss carryforwards that corporations can use to offset taxable income. The tax law changes in the Act did not have a material impact on the Company's income tax provision.

The Company will recognize interest and penalties related to uncertain tax positions in income tax expense. As of December 31, 2020, and 2019, there was no accrued interest or penalties related to uncertain tax positions and no such amounts have been recognized.

The Company or one of its subsidiaries file income tax returns in the United States, and various state and foreign jurisdictions. The federal, state and foreign income tax returns are generally subject to tax examinations for the tax years ended December 31, 2017 through December 31, 2020. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the Internal Revenue Service, state or foreign tax authorities to the extent utilized in a future period.

16. *Net Loss per Unit*

The following table presents the calculation of basic and diluted net income/(loss) per unit ("EPU") for the Company's common units:

	<u>Successor Company</u>	
	Year Ended December 31, 2020	Period from July 16, 2019 to December 31, 2019
Net loss	\$ (51,157)	\$ (49,266)
Weighted-average units used to compute basic and diluted net loss per unit	127,682,376	126,794,329
Net loss per unit, basic and diluted	<u>\$ (0.40)</u>	<u>\$ (0.39)</u>

The Company has issued potentially dilutive instruments in the form of Class B Profit Interest Units granted to the Company's employees. As of December 31, 2020, there were 474,920 vested Class B Profit Interest Units. The Company's LLC operating agreement precludes Class B members from participating in distributions until Class A members' capital contributions have been recovered and until performance hurdle rates have been exceeded. The Company does not include any of these instruments in its calculation of diluted loss per unit during the period from July 16, 2019 to December 31, 2019 (Successor) and for the year ended December 31, 2020 (Successor) because to include them would be anti-dilutive due to the Company's net loss during the period.

17. Segment and Geographic Data

The Company operates as one operating segment. Operating segments are defined as components of the Company for which separate financial information is available and evaluated regularly by the Company's chief operating decision maker in deciding how to allocate resources and in assessing performance. The chief operating decision maker for the Company is the chief executive officer. The chief executive officer reviews financial information presented on a consolidated basis, accompanied by information about revenue by type of service and geographic region, for purposes of allocating resources and evaluating financial performance.

Revenues by geographic area presented based upon the location of the customer are as follows (in thousands):

	Successor Company		Predecessor Company
	Year Ended December 31, 2020	Period from July 16, 2019 to December 31, 2019	Period from January 1, 2019 to July 15, 2019
United States	\$ 117,755	\$ 40,045	\$ 45,458
Rest of world	562	—	—
Total revenues	<u>\$ 118,317</u>	<u>\$ 40,045</u>	<u>\$ 45,458</u>

For a summary of our revenue disaggregated by service, refer to Note 4. *Revenue*.

Long-lived assets by geographical region are based on the location of the legal entity that owns the assets. Long-lived assets by geographic area presented based upon the location of the assets are as follows (in thousands):

	Successor Company	
	December 31, 2020	December 31, 2019
United States	\$ 3,120	\$ 2,558
Rest of world	128	—
Total long-lived assets	<u>\$ 3,248</u>	<u>\$ 2,558</u>

18. Related Parties

The Company reimburses its private equity sponsors for services and any related travel and out-of-pocket expenses. During the years ended December 31, 2020, and 2019, the Company had expenses for services, travel and out-of-pocket expenses to its private equity sponsors of \$0.1 million and \$0.0 million, respectively. The associated payable for the service transactions was de minimis at December 31, 2020 and 2019.

The Company has engaged in revenue transactions within the ordinary course of business with entities affiliated with its private equity sponsors and with members of the Company's board of directors. During the years ended December 31, 2020, and 2019 the Company recorded revenue of \$0.4 million and \$0.2 million, respectively. The associated receivables for the revenue transactions were \$0.1 million and \$0.1 million at December 31, 2020 and 2019, respectively.

19. Subsequent Events

The Company has evaluated subsequent events through May 28, 2021, the date which the consolidated financial statements were issued, and did not identify any additional matters that require disclosure.

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**AIDH TopCo, LLC
and Subsidiaries**

Condensed Consolidated Financial Statements as of June 30, 2021 and December 31, 2020 and for the Six Months Ended June 30, 2021 and 2020
(Unaudited)

AIDH TOPCO, LLC

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except number of units)

	June 30, 2021 (Unaudited)	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 38,438	\$ 24,774
Accounts receivable, net	22,818	33,108
Prepaid expenses and other current assets	3,660	3,016
Current portion of deferred contract costs	4,549	2,947
Total current assets	69,465	63,845
Property and equipment, net	4,340	3,248
Other assets	4,226	472
Deferred contract costs, net of current portion	8,490	5,952
Deferred tax asset	161	161
Intangible assets, net	381,387	410,237
Goodwill	1,261,444	1,261,444
Total assets	\$ 1,729,513	\$ 1,745,359
Liabilities and Members' Capital		
Current liabilities:		
Accounts payable	\$ 4,556	\$ 5,662
Accrued expenses and other current liabilities	20,485	17,321
Current portion of deferred revenue	68,885	61,060
Current portion of term loan	4,680	4,680
Total current liabilities	98,606	88,723
Long term liabilities:		
Deferred revenue	236	140
Term loan, net of current portion	455,838	457,197
Other long-term liabilities	460	3,736
Total liabilities	555,140	549,796
Commitments and Contingencies (Note 11)		
Members' capital:		
Class A units, 130,609,506 and 130,245,990 units authorized, issued and outstanding at June 30, 2021 and December 31, 2020, respectively	1,309,614	1,303,058
Class B units, 8,088,877 units authorized at June 30, 2021 and December 31, 2020; 6,349,125 and 3,720,063 units issued at June 30, 2021 and December 31, 2020, respectively; and 493,073 and 474,920 units outstanding at June 30, 2021 and December 31, 2020, respectively	3,456	2,491
Accumulated deficit	(138,710)	(109,855)
Accumulated other comprehensive income (loss)	13	(131)
Total members' capital	1,174,373	1,195,563
Total liabilities and members' capital	\$ 1,729,513	\$ 1,745,359

See notes to condensed consolidated financial statements

AIDH TOPCO, LLC

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

*(amounts in thousands, except number of units and per unit data)**(Unaudited)*

	Six Months Ended June 30,	
	2021	2020
Revenue	\$ 76,757	\$ 54,586
Cost of revenue:		
Cost of revenue exclusive of amortization shown below	8,766	5,257
Amortization	10,540	9,484
Gross profit	57,451	39,845
Operating expenses:		
Sales and marketing	24,627	15,250
Product development	8,071	4,948
General and administrative	11,011	5,567
Depreciation and amortization	19,054	19,925
Transaction expenses	3,469	708
Total operating expenses	66,232	46,398
Loss from operations	(8,781)	(6,553)
Other expense, net:		
Foreign currency transaction gain	24	—
Interest expense, net	(16,770)	(18,780)
Total other expense, net	(16,746)	(18,780)
Net loss	\$ (25,527)	\$ (25,333)
Net loss per unit:		
Basic and diluted	\$ (0.20)	\$ (0.20)
Weighted average common units outstanding:		
Basic and diluted	130,268,082	127,125,435

See notes to condensed consolidated financial statements

AIDH TOPCO, LLC

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(amounts in thousands)

(Unaudited)

	<u>Six Months Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
Net loss	\$ (25,527)	\$ (25,333)
Other comprehensive income:		
Foreign currency translation gain	144	—
Comprehensive loss	<u>\$ (25,383)</u>	<u>\$ (25,333)</u>

See notes to condensed consolidated financial statements

AIDH TOPCO, LLC

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY

(amounts in thousands, except number of units)

(Unaudited)

	Class A Units	Amount	Class B Units	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Equity
Balance at December 31, 2020	130,245,990	\$1,303,058	474,920	\$ 2,491	\$ —	\$ (109,855)	\$ (131)	\$1,195,563
Net loss	—	—	—	—	—	(25,527)	—	(25,527)
Vesting of Class B units / Unit-based compensation	—	1,056	18,153	965	—	—	—	2,021
Members' contributions	363,516	5,500	—	—	—	—	—	5,500
Distribution to members	—	—	—	—	—	(3,328)	—	(3,328)
Comprehensive income	—	—	—	—	—	—	144	144
Balance at June 30, 2021	130,609,506	\$1,309,614	493,073	\$ 3,456	\$ —	\$ (138,710)	\$ 13	\$1,174,373

	Class A Units	Amount	Class B Units	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other (Loss) Income	Total Equity
Balance at December 31, 2019	127,125,435	\$1,271,254	—	\$ 744	\$ —	(55,758)	\$ —	\$1,216,240
Net loss	—	—	—	—	—	(25,333)	—	(25,333)
Unit-based compensation	—	—	—	872	—	—	—	872
Distribution to members	—	—	—	—	—	(48)	—	(48)
Balance at June 30, 2020	127,125,435	\$1,271,254	—	\$ 1,616	\$ —	\$ (81,139)	\$ —	\$1,191,731

See notes to condensed consolidated financial statements

AIDH TOPCO, LLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

(unaudited)

	<u>Six Months Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
Cash flows provided by (used in) operating activities:		
Net loss	\$ (25,527)	\$ (25,333)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	741	516
Amortization of intangible assets	28,853	28,893
Amortization of deferred contract costs	1,902	589
Unit-based compensation	2,021	872
Noncash paid in-kind interest expense	—	4,354
Amortization of debt issuance costs	1,047	1,027
Changes in fair value of contingent consideration	3,381	—
(Recovery of) provision for doubtful accounts receivable	(105)	375
Changes in operating assets and liabilities:		
Accounts receivable	10,476	5,066
Prepaid expenses and other current assets	(614)	63
Deferred contract costs	(6,042)	(2,572)
Accounts payable, accrued expenses and other liabilities	(2,119)	(3,939)
Deferred revenue	7,927	3,838
Net cash provided by operating activities	<u>21,941</u>	<u>13,749</u>
Cash flows used in investing activities:		
Purchases of property, equipment and other assets	(5,222)	(895)
Net cash used in investing activities	<u>(5,222)</u>	<u>(895)</u>
Cash flows (used in) provided by financing activities:		
Proceeds from Revolving Line of Credit	—	25,000
Repayments on Term Loan and Delayed Draw Term Loan	(2,340)	(2,250)
Payment of contingent consideration	(1,500)	—
Payments of deferred IPO costs	(1,394)	—
Distribution to members	(3,328)	(48)
Members' contributions	5,500	—
Net cash (used in) provided by financing activities	<u>(3,062)</u>	<u>22,702</u>
Net increase in cash and cash equivalents	13,657	35,556
Effect of exchange rate changes on cash and cash equivalents	7	—
Cash and cash equivalents, beginning of period	24,774	8,618
Cash and cash equivalents, end of period	<u>\$ 38,438</u>	<u>\$ 44,174</u>
Supplemental disclosures for cash flow information:		
Cash paid during the period for:		
Interest	\$ 15,972	\$ 13,886
Income taxes	13	—

See notes to condensed consolidated financial statements

AIDH TOPCO, LLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

(Unaudited)

	<u>Six Months Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
Supplemental noncash disclosures of investing activities:		
Purchases of data within accounts payable	\$ (3,389)	\$ —
Supplemental noncash disclosures of financing activities:		
Accrued expenditures of deferred IPO costs	\$ 2,426	\$ —

See notes to condensed consolidated financial statements

AIDH TOPCO, LLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

AIDH TopCo, LLC (together with its subsidiaries, “AIDH TopCo” or the “Company”), is a Delaware limited liability company that was formed by investment funds affiliated with Advent International Corporation (“Advent”, the “Sponsor”) for the purpose of acquiring Definitive Healthcare Holdings, LLC (“Definitive Holdco”) and its subsidiary Definitive Healthcare LLC (“Definitive”). On July 16, 2019, AIDH Buyer, LLC (“AIDH Buyer”), a wholly owned subsidiary of the Company, acquired 100% of the issued and outstanding units of Definitive Holdco for \$1.7 billion (the “Definitive Holdco Acquisition”).

The Company provides comprehensive and up-to-date hospital and healthcare-related information and insight across the entire healthcare continuum via a multi-tenant database platform which combines proprietary and public sources to deliver insights.

The Company’s headquarters are located in Framingham, MA, with operations in three offices throughout the United States and one office in Sweden.

On January 16, 2019, Definitive acquired substantially all of the assets and assumed substantially all of the liabilities of HIMSS Analytics, LLC (“HIMSS”).

On December 2, 2019, the Company acquired all of the outstanding common and preferred stock of Healthcare Sales Enablement, Inc. (“HSE”).

On October 27, 2020, the Company completed the purchase of all of the outstanding shares of Monocl, a cloud-based platform with millions of expert profiles. Refer to Note 3. *Business Combinations*, for additional information.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and in conformity with rules applicable to quarterly financial information. The Financial Accounting Standards Board (“FASB”) establishes these principles to ensure financial condition, results of operations, and cash flows are consistently reported. Any reference in these notes to applicable accounting guidance is meant to refer to the authoritative nongovernmental GAAP as found in the FASB Accounting Standards Codification (“ASC”). The condensed consolidated financial statements as of June 30, 2021 and for the six months ended June 30, 2021 and June 30, 2020 are unaudited. All adjustments, consisting of normal recurring adjustments, except as otherwise noted, considered necessary for a fair presentation of the unaudited interim condensed consolidated financial statements for these interim periods have been included.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates in the Preparation of Financial Statements

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, judgements, and assumptions that affect the reported amounts of assets and liabilities and

disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. These estimates relate, but are not limited to, revenue recognition, allowance for doubtful accounts, contingencies, valuations and useful lives of intangible assets acquired in business combinations, equity-based compensation, and income taxes. Actual results could differ from those estimates.

Revenue Recognition

The Company derives revenue primarily from subscription license fees charged for access to the Company's database platform, and professional services. The customer arrangements include a promise to allow customers to access subscription license to the database platform which is hosted by the Company over the contract period, without allowing the customer to take possession of the subscription license or transfer hosting to a third party.

The Company recognizes revenue in accordance with ASC 606—*Revenue from Contracts with Customers*, which provides a five-step model for recognizing revenue from contracts with customers. Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

Revenue related to hosted subscription license arrangements, which often include non-distinct professional services, is recognized ratably over the contract term as the customer simultaneously receives and consumes the benefits provided by the Company's performance. These subscription contracts typically have a term of one to three years and are non-cancellable.

The Company also enters into a limited number of contracts that can include various combinations of professional services, which are generally capable of being distinct and can be accounted for as separate performance obligations. Revenue related to these professional services is insignificant and is recognized at a point in time, when the performance obligations under the terms of the contract are satisfied and control has been transferred to the customer.

When a contract contains multiple performance obligations, the contract transaction price is allocated on a relative standalone selling price ("SSP") basis to each performance obligation. The Company typically determines SSP based on observable selling prices of its products and services. In instances where SSP is not directly observable, SSP is determined using information that may include market conditions and other observable inputs, or by using the residual approach.

The Company accounts for an arrangement when it has approval and commitment from both parties, the rights are identified, the contract has commercial substance, and collectability of consideration is probable. The Company generally obtains written purchase contracts from its customers for a specified service at a specified price, with a specified term, which constitutes an arrangement. Revenue is recognized at the amount expected to be collected, net of any taxes collected from customers, which are subsequently remitted to governmental authorities. The timing of revenue recognition may not align with the right to invoice the customer, but the Company has determined that in such cases, a significant financing component generally does not exist. The Company has elected the practical expedient that permits an entity not to recognize a significant financing component if the time between the transfer of a good or service and payment is one year or less. Payment terms on invoiced amounts are typically 30 days. The Company does not offer rights of return for its products and services in the normal course of business, and contracts generally do not include customer acceptance clauses.

The Company arrangements typically do not contain variable consideration. However, certain contracts with customers may include service level agreements that entitle the customer to receive service credits, and in certain cases, service refunds, when defined service levels are not met. These arrangements represent a form of variable consideration, which is considered in the calculation of the transaction price. The Company estimates the amount

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of variable considerations at the expected value based on its assessment of legal enforceability, anticipated performance and a review of specific transactions, historical experience and market and economic conditions.

The Company historically has not experienced any significant incidents that affected the defined levels of reliability and performance as required by the contracts.

Fair Value Measurements

The Company measures assets and liabilities at fair value based on an expected exit price, which represents the amount that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis whereby inputs, used in valuation techniques, are assigned a hierarchical level as follows:

Level 1 - Observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 - Other inputs that are directly or indirectly observable in the marketplace

Level 3 - Unobservable inputs that are supported by little or no market activity, including the Company's own assumptions in determining fair value.

Cash and Cash Equivalents

The Company considers all short-term, highly liquid investments with an original maturity of three months or less to be cash and cash equivalents.

Concentration of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. The Company holds cash at major financial institutions that often exceed Federal Deposit Insurance Corporation ("FDIC") insured limits. The Company manages its credit risk associated with cash concentrations by concentrating its cash deposits in high quality financial institutions and by periodically evaluating the credit quality of the primary financial institutions holding such deposits. The carrying value of cash approximates fair value. Historically, the Company has not experienced any losses due to such cash concentrations. The Company does not have any off-balance-sheet credit exposure related to its customers.

Concentrations of credit risk with respect to trade account receivables are limited due to the large number of customers comprising the Company's customer base. No single customer accounted for more than 10% of total net sales in the six months ended June 30, 2021 or 2020, or total accounts receivable as of June 30, 2021, or December 31, 2020.

Accounts Receivable, Net and Contract Assets

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Allowances for doubtful accounts are provided for those outstanding balances considered to be uncollectible based upon historical collection experience, changes in customer payment profiles, the aging of receivable balances, and management's overall evaluation of the outstanding balances at year end. Balances that are still outstanding after management has made reasonable collection efforts are written off through a charge to the allowance for doubtful accounts. At June 30, 2021 and December 31, 2020, the allowance for doubtful accounts was \$0.7 million and \$0.9 million, respectively.

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Contract assets represent contractual rights to consideration in the future and are generated when contractual billing schedules differ from the timing of revenue recognition. The Company records accounts receivable when it has the unconditional right to issue an invoice and receive payment regardless of whether revenue has been recognized. If revenue is recognized in advance of the right to invoice, a contract asset (unbilled receivable) is recorded, which is included in accounts receivable, net in the consolidated balance sheet.

Deferred Contract Costs

Certain sales commissions earned by the Company's employees are considered incremental and recoverable costs of obtaining a contract with a customer. These sales commissions for initial and renewal contracts are capitalized and are included in current portion of deferred contract costs and deferred contract costs, net of current portion. Capitalized amounts also include the associated payroll taxes and other fringe benefits associated with the payments to the Company's employees.

Costs capitalized related to new revenue contracts are amortized on a straight-line basis over four years, which reflects the average period of benefit, including expected contract renewals. When determining the period of benefit, the Company primarily considered its initial estimated customer life, the technological life of the subscription license, as well as an estimated customer relationship period. Costs capitalized related to renewal contracts are amortized on a straight basis over 2 years, which reflects the average renewal period. Renewal contracts with a term of one year or less are expensed.

The capitalized amounts are recoverable through future revenue streams under all non-cancellable customer contracts. Amortization of capitalized costs to obtain revenue contracts is included in sales and marketing expense in the accompanying consolidated statements of operations. Costs capitalized to obtain a revenue contract, net on the Company's consolidated balance sheets totaled \$13.0 million and \$8.9 million at June 30, 2021 and December 31, 2020, respectively and are included in current portion of deferred contract costs (\$4.5 million and \$2.9 million, as of June 30, 2021 and December 31, 2020, respectively) and deferred contract costs, net of current portion (\$8.5 million and \$6.0 million, as of June 30, 2021 and December 31, 2020, respectively) in the accompanying condensed consolidated balance sheets. There were no impairments of costs to obtain revenue contracts in the six months ended June 2021, and 2020.

Property and Equipment, Net

Property and equipment are stated at cost, net of accumulated depreciation and amortization. The assets are depreciated on a straight-line basis over the estimated useful lives as follows:

Furniture and equipment	5 years
Computers and software	3 to 5 years
Leasehold improvements	Lesser of the asset life or lease term

Upon retirement or sale, the cost of assets disposed, and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized as gain or loss on disposal of assets in the consolidated statements of operations. Major replacements and improvements are capitalized, while general repairs and maintenance are charged to expense as incurred.

Advertising and Promotional Expenses

The Company expenses advertising costs as incurred in accordance with ASC 720—*Other Expenses – Advertising Cost*. Advertising expenses of \$0.4 million and \$0.3 million for the six months ended June 30, 2021 and 2020, respectively, are included in sales and marketing on the consolidated statements of operations.

Software Development Costs

The Company accounts for its software development costs in accordance with the guidance set forth in ASC 350-40, *Intangibles – Goodwill and Other – Internal Use Software*. The Company capitalizes costs to develop software for internal use incurred during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Capitalized costs of \$0.5 million for the six months ended June 30, 2021 are included in property and equipment, net. No capitalized costs were included in property and equipment, net during the six months ended June 30, 2020. Software development costs are amortized over a period of 5 years once in service.

Business Combinations

The Company accounts for business combinations using the acquisition method in accordance with ASC 805, *Business Combinations*. Each acquired company's operating results are included in the Company's consolidated financial statements starting on the date of acquisition. The Company allocates purchase consideration to the tangible and identifiable intangible assets acquired, and liabilities assumed based on their estimated fair values. The purchase price is determined based on the fair value of the assets transferred, liabilities assumed, and equity interests issued, after considering any transactions that are separate from the business combination. The excess of fair value of purchase consideration over the fair values of the identifiable assets and liabilities is recorded as goodwill. Tangible and identifiable intangible assets acquired and liabilities assumed as of the date of acquisition are recorded at the acquisition date fair value. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets and contingent liabilities. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired customer bases, acquired technology and acquired trade names, useful lives, royalty rates, and discount rates.

The estimates are inherently uncertain and subject to revision as additional information is obtained during the measurement period for an acquisition, which may last up to one year from the acquisition date. During the measurement period, the Company may record adjustments to the fair value of tangible and intangible assets acquired and liabilities assumed, with a corresponding offset to goodwill. After the conclusion of the measurement period or the final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to earnings.

In addition, uncertain tax positions and tax-related valuation allowances assumed in connection with a business combination are initially estimated as of the acquisition date. The Company reevaluates these items based upon the facts and circumstances that existed as of the acquisition date, with any revisions to the Company's preliminary estimates being recorded to goodwill, provided that the timing is within the measurement period. Subsequent to the measurement period, changes to uncertain tax positions and tax related valuation allowances will be recorded to earnings.

For any given acquisition, the Company may identify certain pre-acquisition contingencies. The Company estimates the fair value of such contingencies, which are included as part of the assets acquired or liabilities assumed, as appropriate. Differences from these estimates are recorded in the consolidated statement of operations in the period in which they are identified.

Goodwill and Intangible Assets

Goodwill is calculated as the excess of the purchase consideration paid in the acquisition of a business over the fair value of the identifiable assets acquired and liabilities assumed. Goodwill is not amortized and is tested for impairment at the reporting unit level, at least annually, and more frequently if events or circumstances occur that would indicate a potential decline in fair value.

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A reporting unit is an operating segment or a component of an operating segment. The Company first assesses qualitative factors to evaluate whether it is more likely than not that the fair value of a reporting unit is less than the carrying amount, or it may elect to bypass such assessment. If it is determined that it is more likely than not that the fair value of the reporting unit is less than its carrying value, or if the Company elects to bypass the qualitative assessment, management will perform a quantitative test by determining the fair value of the reporting unit. The estimated fair value of the reporting unit is based on a projected discounted cash flow model that includes significant assumptions and estimates, including the discount rate, growth rate, and future financial performance. Valuations of similarly situated public companies are also evaluated when assessing the fair value of the reporting unit. If the carrying value of the reporting unit exceeds the fair value, then a goodwill impairment loss is recognized for the difference. The Company performs its annual impairment assessment in the first month of the fourth quarter of each calendar year.

Definite-lived intangible assets are amortized over their estimated useful lives, which represent the period over which the Company expects to realize economic value from the acquired asset(s), using the economic consumption method if anticipated future revenues can be reasonably estimated. The straight-line method is used when future revenues cannot be reasonably estimated. The following provides a summary of the estimated useful lives by category of asset.

Customer relationships	14 – 15 years
Technology	7 – 8 years
Tradenames / trademark	17 – 19 years
Data	1 – 4 years

Impairment of Long-Lived Assets

The Company reviews the carrying value of property and equipment and other long-lived assets, including definite-lived intangible assets and property and equipment, for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable. If estimated undiscounted future cash flows expected to result from its use and eventual disposition are not expected to be adequate to recover the asset's carrying value, an impairment charge is recorded for the excess of the asset's carrying value over its estimated fair value.

Deferred Revenue

Deferred revenue consists of customer payments and billings in advance of revenue being recognized from the subscription services. If revenue has not yet been recognized, a contract liability (deferred revenue) is recorded. Deferred revenue that is anticipated to be recognized within the next 12 months is recorded as current portion of deferred revenue and the remaining portion is included in deferred revenue on the consolidated balance sheets.

Debt Issuance Costs

Costs incurred in connection with the issuance of long-term debt are deferred and amortized as interest expense over the terms of the related debt using the effective interest method for term debt and on a straight-line basis for revolving debt. To the extent that the debt is outstanding, these amounts are reflected in the consolidated balance sheets as direct deductions from the long-term portions of debt, except for the costs related to the Company's revolving credit facilities, which are presented as a non-current asset on the consolidated balance sheets within other assets. Upon a refinancing or amendment, previously capitalized debt issuance costs are expensed and included in loss on extinguishment of debt, if the Company determines that there has been a substantial modification of the related debt. If the Company determines that there has not been a substantial modification of the related debt, any previously capitalized debt issuance costs are amortized as interest expense over the term of the new debt instrument. As of June 30, 2021 and December 31, 2020, the Company had \$9.9 million and \$10.9 million, respectively, of unamortized deferred financing costs related to its non-revolving credit facilities.

Deferred Initial Public Offering Costs

The Company capitalizes deferred initial public offering (“IPO”) costs, which primarily consist of direct, incremental legal, professional, accounting and other third-party fees relating to the Company’s initial public offering, within other assets in the accompanying condensed consolidated balance sheets. The deferred IPO costs will be offset against IPO proceeds upon the consummation of an offering. Should the planned IPO be abandoned, the deferred issuance costs will be expensed immediately as a charge to operating expenses in the condensed consolidated statements of operations and comprehensive loss. At June 30, 2021, deferred IPO costs amounted to \$3.8 million. There were no deferred IPO costs as of December 31, 2020.

Sales Tax

The Company’s revenues may be subject to local sales taxes in certain states, if applicable. It is the Company’s policy to treat all such taxes on a “net” basis, which means the charges for sales taxes to the Company’s customers are not included in revenues and the remittance of such taxes is not presented as an expense.

Income Taxes

AIDH TopCo, LLC is taxed as a partnership. Definitive Healthcare Holdings, LLC is a wholly owned subsidiary of AIDH TopCo, LLC and is treated as a disregarded entity for income tax purposes. Accordingly, for federal and state income tax purposes, income, losses, and other tax attributes not generated by the HSE or Monocl subsidiaries pass through to the AIDH TopCo, LLC members’ income tax returns. The Company may be subject to certain taxes on behalf of its members in certain states. Definitive Healthcare Holdings was not subject to any federal income taxes for the six months ended June 30, 2021 or 2020, nor was it subject to state income taxes in certain jurisdictions for the said periods.

HSE and the Monocl US subsidiaries are taxed as corporations. Accordingly, these entities account for income taxes by recognizing tax assets and liabilities for the cumulative effect of all the temporary differences between financial statement carrying amounts and the tax basis of assets and liabilities. The foreign tax provision pertains to foreign income taxes due at the Swedish Monocl subsidiaries. Deferred taxes for the HSE, Monocl US and Swedish subsidiaries are determined using enacted federal, state, or foreign income tax rates in effect in the year in which the differences are expected to reverse. Valuation allowances are provided if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company has provided for these taxes. The aggregate of such taxes is not material and is included in general and administrative in the accompanied statements of operations.

Under the provisions of ASC 740, *Income Taxes*, as it relates to accounting for uncertainties in tax positions, the Company recognizes the tax benefit of tax positions to the extent that the benefit will more likely than not be realized. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. For the six-month periods ended June 30, 2021 and 2020, the Company did not have any uncertain tax positions.

Net Loss Per Unit

Net income or loss per unit is computed in conformity with the two-class method required for participating securities. The two-class method of computing earnings per share is required for entities that have participating securities. The two-class method is an earnings allocation formula that determines earnings per share for participating securities according to dividends declared (or accumulated) and participation rights in undistributed earnings. The participating securities do not include a contractual obligation to share in losses of the Company and are not included in the calculation of net loss per share in the periods in which a net loss is recorded.

Basic net income or loss per unit is computed by dividing the net income or loss by the weighted-average number of common units of the Company outstanding during the period. Diluted net income or loss per unit is

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computed by giving effect to all potential units of common units, including outstanding incentive units, to the extent dilutive. The Company uses the treasury stock method to calculate potentially dilutive shares, as if they were converted into common stock at the beginning of the period. Basic and diluted net income or loss per unit was the same for each period presented as the inclusion of all potential units of common units outstanding would have been anti-dilutive.

See Note 16. *Net Loss Per Unit* for additional information on dilutive securities.

Equity-Based Compensation

The Company periodically grants equity units to employees, consultants, directors, managers, or others providing service. These units are considered profits interests, which in general, entitle the holder of the unit to a pro rata share of the increase in fair value of the unit over the base value, which is determined at the award date, and are deemed to be equity instruments. Certain units have time-based and performance-based vesting criteria.

The Company accounts for these profit interest units in accordance with ASC 718—*Compensation – Stock Compensation*. Equity-based compensation is recognized on a straight-line basis over the requisite service period of the award, which is generally the vesting period of the respective award, based on their grant-date fair value. For the units which have a performance condition, the Company recognizes compensation expense based on its assessment of the probability that the performance condition(s) will be achieved. The related compensation expense is recognized when the probability of the event is likely and performance criteria are met. Forfeitures are recognized as they occur.

The Company classifies equity-based compensation expense in its consolidated statements of operations in the same manner in which the award recipient's salary and related costs are classified.

Adoption of Recently Issued Financial Accounting Standards

In August 2018, the FASB issued ASU No. 2018-15—*Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40), Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. This standard aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The amendment is effective for fiscal years beginning after December 15, 2020 and early adoption is permitted. The Company adopted the update effective January 1, 2021. The adoption did not have a material impact on the consolidated financial statements.

Recently-Issued Accounting Pronouncements Not Yet Adopted

In June 2016, the FASB issued ASU No. 2016-13—*Financial Instruments — Credit Losses (Topic 326) — Measurement of Credit Losses on Financial Instruments*. This standard is intended to improve financial reporting by requiring earlier recognition of credit losses on financing receivables and other financial assets in scope, such as trade receivables. The amendment is effective for fiscal years beginning after December 15, 2022. The Company will adopt the update effective January 1, 2023, and does not expect the adoption of the standard to have a material impact on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02—*Leases*. The new standard establishes a right-of-use (“ROU”) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for private companies with annual reporting periods beginning after December 15, 2021. A modified retrospective transition approach is required for capital and operating leases existing at, or entered into after, the

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beginning of the earliest comparative period presented in the financial statements, or by not adjusting the comparative periods and recording a cumulative effect adjustment as of the adoption date, with certain practical expedients available. The Company is currently evaluating the impact the adoption of this standard will have on its consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12—*Income Taxes (Topic 740), Simplifying the Accounting for Income Taxes*. This standard removes certain exceptions for investments, intra-period allocations and interim tax calculations and adds guidance to reduce complexity in accounting for income taxes. The amendment is effective for fiscal years beginning after December 15, 2021 and early adoption is permitted. The Company is currently evaluating the impact of this update on its consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04—*Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The amendments of ASU No. 2020-04 are effective for companies as of March 12, 2020 through December 31, 2022. An entity may elect to apply the amendments for contract modifications by Topic or Industry Subtopic as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020, or prospectively from a date within an interim period that includes or is subsequent to March 12, 2020, up to the date that the financial statements are available to be issued. The amendments in this update apply only to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform and provide optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The Company is evaluating the impact that the amendments of this standard would have on the Company's consolidated financial position or results of operations upon adoption.

3. **Business Combinations**

On October 27, 2020, the Company completed the purchase of all of the outstanding shares of Monocl Holding Company ("Monocl"), a cloud-based platform with millions of expert profiles, for a total estimated consideration of \$46.3 million and up to \$60 million, consisting of approximately \$18.3 million of cash payable at closing, \$25.4 million of rollover equity, and up to \$15.0 million of contingent consideration. The contingent consideration, which relates to earn-out payments that may be paid out upon the achievement of certain performance targets has an estimated fair value of \$2.6 million as of the acquisition date. The assets acquired and liabilities assumed were recorded at their estimated fair values and the results of operations were included in the Company's consolidated results as of the acquisition date.

The consideration transferred for the transaction is summarized as follows (in thousands):

Cash consideration	\$18,307
Equity issuance	25,439
Contingent consideration	2,600
Purchase price	<u>\$ 46,346</u>

Cash consideration for the acquisition was primarily provided through borrowings under the Company's credit facility.

The performance targets for the contingent consideration are based on the Annual Recurring Revenue ("ARR"), measured as annually contractual recurring revenue for each of the twelve-month periods ending December 31, 2020 and December 31, 2021. Potential payouts range from \$0 to \$5.0 million and \$0 to \$10.0 million based on ARR of below \$8.5 million to over \$9.5 million and below \$12.0 million to over \$16.0 million for each of the twelve-month periods ending December 31, 2020 and 2021, respectively.

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The Company estimated the fair value of the contingent consideration to be \$7.1 million and \$5.2 million at June 30, 2021 and December 31, 2020 based on the achievement of Annual 2020 ARR targets and the probability of achieving the 2021 targets. Refer to Note 9. *Fair Value Measurements* for more detail.

The purchase accounting for the Monocl acquisition was finalized as of December 31, 2020. The final allocation of the acquisition-date fair values of assets and liabilities pertaining to this business combination as of December 31, 2020, was as follows (in thousands):

	<u>October 27, 2020</u>
Cash	\$ 2,774
Accounts receivable	788
Prepaid expenses and other current assets	614
Property and equipment	20
Intangible assets	18,900
Accounts payable and accrued expenses	(2,137)
Deferred revenue	(2,884)
Total assets acquired and liabilities assumed	18,075
Goodwill	28,271
Purchase price	<u>\$ 46,346</u>

As a result of the Monocl acquisition, the Company recorded goodwill, customer relationships, data, technology, and trademark of \$28.3 million, \$11.9 million, \$3.0 million, \$2.6 million and \$1.4 million, respectively, as of the acquisition date. The goodwill recognized includes the fair value of the assembled workforce, which is not recognized as an intangible asset separable from goodwill, and any expected synergies gained through the acquisition. The Company determined that the goodwill resulting from the acquisition is not deductible for tax purposes. In connection with the acquisition, the Company also recorded deferred revenue of \$2.9 million and a contingent consideration liability of \$2.6 million. See Note 9. *Fair Value Measurements* for more detail on determination of fair value.

Customer relationships represent the estimated fair value of the underlying relationships with the acquired entity's business customers. The Company valued customer relationships using the income approach, specifically the excess earnings method. Significant assumptions include forecast of revenues, cost of revenues, estimated attrition rates, and discount rates reflecting the different risk profiles of the asset depending upon the acquisition. The value assigned to customer relationships is \$11.9 million and is amortized using the annual pattern of cash flows (economic value method) over the estimated 14-year life of this asset.

Data includes proprietary data on medical and scientific expert personnel. The Company used the cost approach, specifically the replacement cost method to value the data. The Fair value of the data was estimated to be \$3.0 million and is amortized using the straight-line method over the estimated remaining useful life of 3 years.

The technology recognized includes Monocl's existing technology and provides users with a cloud-based platform with millions of expert profiles generated using machine learning and tailored algorithms through an online platform. This technology provides the automated collection of content sources, data processing and augmentation, and ultimately the generation of contextually relevant and continuously updated expert profiles. The Company used the income approach, specifically the relief-from-royalty method, to determine the value of technology, which was valued at \$2.6 million and is amortized using the straight-line method over the estimated remaining useful life of 8 years.

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The trademark represents the estimated fair value of the registered trademarks, logo and domain names associated with the Monocl corporate brand. The Company estimated the fair value of the trademark using a relief from royalty method. Significant assumptions include forecast of royalty rate, company revenues, tax rate, and discount rate. The trademark was valued at \$1.4 million and is amortized using the straight-line method over the estimated remaining useful life of 19 years.

The weighted average amortization period for the customer relationships, tradenames, technology, and data is 15 years, 17 years, 8 years and 3 years, respectively. See Note 7 for the estimated total intangible amortization expense during the next five years.

In connection with the acquisition, the Company recognized acquisition related costs of \$0.4 million which were recorded within transaction expenses in the accompanying consolidated statements of operations.

Unaudited Pro Forma Supplementary Data (in thousands):

	<u>Six Months Ended</u> <u>June 30, 2020</u>
Revenue	\$ 56,846
Net loss	(28,700)

The unaudited pro forma supplementary data presented in the table above shows the effect of the Monocl and Definitive Holdco acquisitions, as if the transactions had occurred at the beginning of fiscal year 2020. The pro forma net loss includes adjustments to amortization expense for the valuation of other intangible assets of \$0.5 million and interest expense related to incremental borrowings used to finance the transaction of \$0.6 million for the six months ended June 30, 2020. Acquisition expenses of \$0.2 million were excluded from the pro forma net loss for the year ended December 31, 2020 and included in the pro forma net loss for the six months ended June 30, 2020. The unaudited pro forma supplementary data is provided for informational purposes only and should not be construed to be indicative of the Company's results of operations had the acquisition been consummated on the date assumed or of the Company's results of operations for any future date.

4. Revenue

The Company disaggregates revenue from its arrangements with customers by type of service as it believes these categories best depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

The following table represents a disaggregation of revenue from arrangements with customers for the six months periods ended June 30, 2021 and 2020 (in thousands).

	<u>Six Months Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
Platform subscriptions	\$ 75,765	\$ 54,083
Professional services	992	503
Total revenue	<u>\$ 76,757</u>	<u>\$ 54,586</u>

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The opening and closing balances of the Company's receivables, deferred contract costs and contract liabilities from contracts with customers are as follows at the dates presented (in thousands):

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
Accounts receivable, net	\$ 22,818	\$ 33,108
Deferred contract costs	4,549	2,947
Long-term deferred contract costs	8,490	5,952
Deferred revenue	69,121	61,200

Deferred Contract Costs

A summary of the activity impacting the deferred contract costs is presented below (in thousands):

	<u>Six Months Ended June 30, 2021</u>	<u>Year End December 31, 2020</u>
Balance at beginning of period	\$ 8,899	\$ 2,885
Additional amounts deferred	6,042	7,684
Costs amortized	(1,902)	(1,670)
Balance at end of period	13,039	8,899
Classified as:		
Current	4,549	2,947
Non-current	8,490	5,952
Total deferred contract costs (deferred commissions)	<u>\$ 13,039</u>	<u>\$ 8,899</u>

Contract Liabilities

A summary of the activity impacting deferred revenue balances during the six months ended June 30, 2021, and year Ended December 31, 2020, is presented below (in thousands):

	<u>Six Months Ended June 30, 2021</u>	<u>Year Ended December 31, 2020</u>
Balance at beginning of period	\$ 61,200	\$ 46,125
Revenue recognized	(76,757)	(118,317)
Additional amounts deferred	84,678	133,392
Balance at end of period	<u>\$ 69,121</u>	<u>\$ 61,200</u>

Remaining Performance Obligations

ASC 606 introduced the concept of transaction price allocated to the remaining performance obligations of a contract, which is different than unbilled deferred revenue under ASC 605. Transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and unbilled amounts that will be recognized as revenue in future periods. Transaction price allocated to remaining performance obligations is influenced by several factors, including seasonality, the timing of renewals, and disparate contract terms. Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and backlog. The Company's backlog represents installment billings for periods beyond the current billing cycle. The majority of the Company's noncurrent remaining performance obligations will be recognized in the next 13 to 36 months.

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The remaining performance obligations consisted of the following (in thousands):

	June 30, 2021	December 31, 2020
Current	\$ 123,756	\$ 114,284
Noncurrent	71,468	58,250
Total	<u>\$ 195,224</u>	<u>\$ 172,534</u>

5. *Accounts Receivable*

Accounts receivable consisted of the following (in thousands):

	June 30, 2021	December 31, 2020
Accounts receivable	\$ 23,309	\$ 33,635
Unbilled receivable	236	329
	<u>\$ 23,545</u>	<u>\$ 33,964</u>
Less: allowance for doubtful accounts	(727)	(856)
Accounts receivable, net	<u>\$ 22,818</u>	<u>\$ 33,108</u>

6. *Property and Equipment*

Property and equipment consisted of the following (in thousands):

	June 30, 2021	December 31, 2020
Computers and software	\$ 3,853	\$ 3,141
Furniture and equipment	1,115	1,109
Leasehold improvements	1,796	1,781
Construction in process	1,228	128
	<u>\$ 7,992</u>	<u>\$ 6,159</u>
Less: accumulated depreciation and amortization	(3,652)	(2,911)
Property and equipment, net	<u>\$ 4,340</u>	<u>\$ 3,248</u>

Depreciation and amortization expense was \$0.7 million and \$0.5 million for the six months ended June 30, 2021 and 2020, respectively.

7. *Goodwill and Intangible Assets*

The carrying amounts of goodwill and intangible assets, as of June 30, 2021 and December 31, 2020, consist of the following (in thousands):

	June 30, 2021		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	\$ 370,030	\$ (75,376)	\$ 294,654
Developed technologies	51,100	(13,818)	37,282
Tradenames	35,500	(3,985)	31,515
Data	42,656	(24,720)	17,936
Total finite-lived intangible assets	499,286	(117,899)	381,387
Goodwill	1,261,444	—	1,261,444
Total goodwill and intangible assets	<u>\$ 1,760,730</u>	<u>\$ (117,899)</u>	<u>\$ 1,642,831</u>

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	December 31, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	\$ 370,030	\$ (58,097)	\$ 311,933
Developed technologies	51,100	(10,218)	40,882
Tradenames	35,500	(2,952)	32,548
Data	42,656	(17,782)	24,874
Total finite-lived intangible assets	499,286	(89,049)	410,237
Goodwill	1,261,444	—	1,261,444
Total goodwill and intangible assets	<u>\$ 1,760,730</u>	<u>\$ (89,049)</u>	<u>\$ 1,671,681</u>

Amortization expense associated with finite-lived intangible assets was \$28.9 million for each of the six months ended June 30, 2021 and 2020, of which \$10.5 million and \$9.5 million, respectively, were included in cost of services for the said periods.

Estimated total intangible amortization expense as of June 30, 2021, is as follows (in thousands):

Remainder of 2021	\$ 29,320
2022	53,652
2023	45,698
2024	42,485
2025	38,296
2026 and thereafter	171,936
	<u>\$ 381,387</u>

There were no changes to the carrying value of goodwill during the six months ended June 30, 2021.

The Company determined it had one reporting unit. There was no goodwill impairment in the six months ended June 30, 2021 or 2020.

8. Long-Term Debt

Long-term debt consisted of the following as of June 30, 2021 and December 31, 2020, respectively (in thousands):

	June 30, 2021		
	Principal	Unamortized debt Issuance costs / financing costs	Total debt, net
2019 Term Note	\$442,125	\$ (9,884)	\$ 432,241
Paid in kind interest on 2019 Term Note	10,412	—	10,412
2019 Delayed Draw Term Note	17,865	—	17,865
Total debt	<u>\$470,402</u>	<u>\$ (9,884)</u>	<u>\$ 460,518</u>
Less: current portion of long-term debt			4,680
Long-term debt			<u>\$ 455,838</u>

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	<u>December 31, 2020</u>		
	<u>Principal</u>	<u>Unamortized debt issuance costs / financing costs</u>	<u>Total debt, net</u>
2019 Term Note	\$444,375	\$ (10,865)	\$ 433,510
Paid in kind interest on 2019 Term Note	10,412	—	10,412
2019 Delayed Draw Term Note	17,955	—	17,955
Total debt	<u>\$472,742</u>	<u>\$ (10,865)</u>	461,877
Less: current portion of long-term debt			<u>4,680</u>
Long-term debt			<u>\$ 457,197</u>

Term Loan Payable

On July 16, 2019, the Company entered into a term loan facility, delayed draw term loan, and revolving line of credit (collectively, “2019 Loan Agreement”). The term loan facility (“2019 Term Note”) is for \$450.0 million, which has a maturity date of July 16, 2026. The 2019 Term Note was issued with an original issue discount of \$11.3 million. This discount is amortized to interest expense over the term of the agreement using the effective interest method. Interest on a portion of the loan (\$100.0 million of the \$450.0 million principal amount) is treated as paid in kind and added to the principal balance to be paid off at maturity. The Company can elect from several interest rate options based on the Eurodollar Rate or the Base Rate plus an applicable margin (As of June 30, 2021, the interest rate was 6.25% on both the \$350.0 million loan and the \$100.0 million paid in kind loan. As of December 31, 2020, the interest rate was 6.50% on both the \$350.0 million loan and the \$100.0 million paid in kind loan). Quarterly principal payments of \$1.1 million began in December 2019 and are required through the note’s maturity, at which time a balloon payment of \$419.6 million, excluding the paid in kind portion, will be due. The paid in kind interest is payable on the maturity date. The note is subject to certain financial covenants and is collateralized by first security interests on the Company’s assets. The loan is subject to excess cash flow payments annually beginning in the fiscal year ended December 31, 2020 based on the total leverage ratio. There was \$452.5 million and \$454.8 million outstanding on the 2019 Term Note at June 30, 2021 and December 31, 2020, respectively, including \$10.4 million of paid in kind interest, at both June 30, 2021 and December 31, 2020.

Delayed Draw Term Loan Payable

On July 16, 2019, as part of the 2019 Loan Agreement, the Company entered into a delayed draw term loan (“2019 Delayed Draw Term Note”) of \$100.0 million which has a maturity of July 16, 2026. The 2019 Delayed Draw Term Note was issued with an original issue discount of \$1.3 million. The Company could draw down funds under the 2019 Delayed Draw Term Note until July 16, 2021. As of December 31, 2020, the Company drew \$18.0 million on the 2019 Delayed Draw Term Note, in connection with the Monocl acquisition. The Company can elect from several interest rate options based on the Eurodollar Rate or the Base Rate plus an applicable margin. Quarterly in arrears through July 16, 2021, the Company is required to pay the bank a fee equal to 1% per annum of the amount of the 2019 Delayed Draw Term Note unused capacity. Quarterly principal payments begin in September 2021 in quarterly installments equal to 0.25% of the aggregate amount outstanding on the 2019 Delayed Draw Term Note, and are required through the note’s maturity, at which time a payment of the entire outstanding principal balance will be due. The note is subject to certain financial covenants and is collateralized by first security interests on the Company’s assets. The outstanding balance on the 2019 Delayed Draw Term Note was \$17.9 million and \$18.0 million at June 30, 2021 and December 31, 2020, respectively.

Revolving Line of Credit

On July 16, 2019, as part of the 2019 Loan Agreement, the Company entered into a revolving line of credit (“2019 Revolving Line of Credit”) of \$25.0 million which has a maturity of July 16, 2024. The Company can elect from several interest rate options based on the Eurodollar Rate or the Base Rate plus an applicable margin.

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Quarterly in arrears, the Company is required to pay the bank a fee equal to 0.5% of the amount of the 2019 Revolving Line of Credit's unused capacity. The expense is included in interest expense in the statements of operations. The 2019 Revolving Line of Credit is subject to certain financial covenants. During 2020, \$25.0 million was drawn on the on the Revolving Line of Credit and subsequently paid back. There was no outstanding balance on the 2019 Revolving Line of Credit at June 30, 2021 or December 31, 2020.

Financing Costs

Capitalized financing costs represent costs incurred by the Company to obtain financing and are amortized over the term of the applicable loan using the effective interest method.

The Company incurred a total of \$1.6 million and \$12.5 million of financing costs and original issue discounts, respectively, in connection with the debt in 2019. The amount is amortized to interest expense through the maturity dates of the underlying debt. The original issue discount is treated as a debt discount. The Company expensed capitalized financing costs and debt discount through interest expense of \$1.0 million during each of the six months ended June 30, 2021 and 2020. As of June 30, 2021 and December 31, 2020, unamortized financing costs for the 2019 Revolving Line of Credit of \$0.4 million and \$0.5 million, respectively, were classified in other assets in the consolidated balance sheet.

Future principal payments as of June 30, 2021 are as follows (in thousands):

Remainder of 2021	\$ 2,340
2022	4,680
2023	4,680
2024	4,680
2025	4,680
2026 and thereafter	449,342
	<u>\$ 470,402</u>

9. Fair Value Measurements

AC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date, and establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value.

The Company's financial assets and liabilities subject to the three-level fair value hierarchy consist principally of cash and equivalents, accounts receivable, accounts payable, long-term and short-term debt and contingent consideration payable. The estimated fair value of cash and equivalents, accounts receivable and accounts payable approximates their carrying value due to their short maturities (less than 12 months).

The Company's short- and long-term debt are recorded at their carrying values in the consolidated balance sheets, which may differ from their respective fair values. The carrying values and estimated fair values of the Company's short- and long-term debt approximate their carrying values as of June 30, 2021 and December 31, 20120, based on interest rates currently available to the Company for similar borrowings.

The contingent consideration, which resulted from the earn-outs associated with the MonoCl acquisition, is measured at fair value on a recurring basis. The fair value was estimated using a variation of the income approach, known as the real options method, where ARR was simulated in a risk-neutral framework using Geometric Brownian Motion, a well-accepted model of stock price behavior that is used in option pricing models such as the Black-Scholes option pricing model. The risk-neutral expected (probability-weighted) earnout payments were then calculated based on simulation results. An increase to a probability of achievement would

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result in a higher fair value measurement. At June 30, 2021 and December 31, 2020, the fair value of the contingent consideration was estimated at \$7.1 million and \$5.2 million, respectively. The current portion of the earn-out liability (\$7.1 million and \$1.5 million at June 30, 2021 and December 31, 2020, respectively) is included in accrued expenses and other current liabilities on the consolidated balance sheets, and the non-current portion (nil at June 30, 2021 and \$3.7 million at December 31, 2020) in other long-term liabilities. A payment of \$1.5 million was made in April 2021.

Earn-out liabilities are classified within Level 3 in the fair value hierarchy because the methodology used to develop the estimated fair value includes significant unobservable inputs reflecting management's own assumptions. The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements were as follows as of June 30, 2021 and December 31, 2020:

	Valuation Technique	Unobservable Inputs	Discount Rate
Earn-out liabilities	Income Approach (Real Option Method)	Discount rate	6.5%

The table below presents a reconciliation of earnout liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

	Six Months Ended June 30, 2021	Year ended December 31, 2020
Balance at beginning of period	\$ 5,236	\$ —
Additions	—	2,600
Net change in fair value	3,381	2,636
Payments	(1,500)	—
Balance at end of period	\$ 7,117	\$ 5,236

There was no Level 3 instruments as of June 30, 2020. Adjustments to the earn-out liabilities in periods subsequent to the completion of acquisitions were made using scenario-based modeling to estimate the probability of achievement and are reflected within transaction expenses in the condensed consolidated statements of operations. As of June 30, 2021, the Company had the potential to make a maximum of \$13.5 million and a minimum of \$0.0 million (undiscounted) in earn-out payments. Assuming the achievement of the applicable performance criteria, these earn-out payments will be made in April 2022.

Certain assets and liabilities, including property, plant and equipment, goodwill and other intangible assets, are measured at fair value on a non-recurring basis. These assets are remeasured when the derived fair value is below the carrying value on the Company's consolidated balance sheet. For these assets, the Company does not periodically adjust carrying value to fair value except in the event of impairment. When impairment has occurred, the Company measures the required charges and adjusts the carrying value as discussed in Note 2. *Summary of Significant Accounting Policies*. For discussion about the impairment testing of assets not measured at fair value on a recurring basis see Note 7. *Goodwill and Intangible Assets*, net for additional details.

10. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	June 30, 2021	December 31, 2020
Payroll and payroll-related	\$ 4,864	\$ 7,792
Accrued interest	5,129	5,365
Contingent consideration, current	7,117	1,500
Sales taxes	552	649
Deferred rent	132	583
Other	2,691	1,432
Accrued expenses and other current liabilities	\$20,485	\$ 17,321

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11. *Commitments and Contingencies*

The Company leases office facilities in Massachusetts, Vermont and Sweden, the terms of which expire at various times through the year 2030.

Total rent expense was \$1.3 million and \$0.9 million for the six months ended June 30, 2021 and 2020, respectively, and was classified in selling, general, and administrative expense in the condensed consolidated statements of operations. The Company signed a new office lease agreement in 2019 which commenced in 2020 and will continue through 2027. The table below is inclusive of the new lease.

Minimum future rental payments are expected to be as follows at June 30 (in thousands):

Remainder of 2021	\$ 1,567
2022	3,174
2023	1,943
2024	2,325
2025	2,190
2026 and thereafter	4,789
	<u>\$ 15,988</u>

The Company also enters into other purchase obligations in the normal course of doing business. The estimated annual minimum purchase commitments under those agreements were as follows at June 30 (in thousands):

Remainder of 2021	\$ 2,748
2022	5,799
2023	6,422
2024	5,315
2025	3,452
2026 and thereafter	—
	<u>\$ 23,736</u>

12. *Members' capital*

As described in Note 1. *Description of Business* the Company was formed by Advent for the purpose of acquiring Definitive Holdco. Upon formation of the Company, two classes of units were established: Class A Units ("Class A Units") and Class B Units ("Class B Units"), collectively the Units.

The table below provides a summary of the number of Class A and Class B units authorized, issued and outstanding as of June 30, 2021 and December 31, 2020, respectively.

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
Class A units:		
Authorized, issued and outstanding Class A units	130,609,506	130,245,990
Class B units:		
Authorized Class B units	8,088,877	8,088,877
Issued Class B units	6,349,125	3,720,063
Outstanding Class B units (Vested Class B units)	493,073	474,920

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During the second quarter of 2021, the Company issued 363,516 new Class A units worth \$6.6 million, recorded as a capital contribution of \$5.5 million and an equity-based compensation expense of \$1.1 million. Refer to Note 13 for more detail on Class B units.

13. Equity-Based Compensation

In July 2019, the Company and its Board of Members approved the 2019 Equity Incentive Plan under which the Parent Company has reserved approximately 8,088,877 Class B Units (the “2019 Incentive Equity Pool”). The 2019 Incentive Equity Pool is to be utilized for the issuance of units to employees, consultants, directors, managers, or others providing services to the Company pursuant to Board of Members approval. These interests are considered profit interests, which, in general, entitle the holder of the unit to a pro rata share of the increase in value of the unit over the base value determined at the award date and may be subject to such vesting and other restrictions as the Board of Members may deem appropriate. Any units forfeited or repurchased shall be available for future grants under the 2019 Incentive Equity Pool.

The units have time-based and performance-based vesting criteria. Generally, the time-based units vest in equal annual installments over a four-year period on the anniversary date of the vest date. The performance-based units vest based on the achievement of specified returns on investments upon a change of control, as defined in the agreement. Upon initial public offering unvested performance-based units would convert to restricted shares subject to 3 year vesting.

The Company assesses the fair value of the awards as of the grant date. The fair value of the units was estimated using a two-step process. First, the Company’s enterprise value was established using generally accepted valuation methodologies, including discounted cash flow analysis, guideline comparable public company analysis, and comparable transaction method. Second, the enterprise value was allocated among the securities that comprise the capital structure of the Company using an option-pricing method based on the Black-Scholes model. For performance-based units, the Company used a Monte Carlo simulation analysis, which captures the impact of the performance vesting conditions to value the performance-based units. The use of the Black-Scholes model and the Monte Carlo simulation requires the Company to make estimates and assumptions, such as expected volatility, expected term and expected risk-free interest rate. Significant assumptions used to estimate the fair value of units were as follows, which were the same between service-based and performance-based shares:

	June 30, 2021	December 31, 2020
Expected option term	0.21-0.375 years	5.5 years
Risk-free rate of return	0.04%-0.06%	1.73%
Applied volatility	31%-33%	35%

The expected option term represents management’s estimate of time to an exit event. The risk-free rate of return is based upon government securities with durations approximately equal to the option term. Applied volatility is based on the average volatility of the guideline companies.

The following table summarizes the Company’s unvested time-based and performance-based unit activity for the six months ended June 30, 2021:

	Time-Based		Performance-Based	
	Non-Vested Units	Weighted Average Grant Date Fair Value	Non-Vested Units	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2020	1,404,720	\$ 3.65	1,840,423	\$ 2.35
Granted	1,477,323	2.23	1,177,308	0.49
Vested	(18,153)	3.65	—	—
Forfeited	(10,958)	3.65	(14,611)	2.35
Non-vested at June 30, 2021	<u>2,852,932</u>	<u>\$ 2.91</u>	<u>3,003,120</u>	<u>\$ 1.59</u>

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Equity-based compensation expense is allocated to all departments in the accompanying condensed consolidated statements of operations based on the recipients of the compensation. A summary of the expense by line item in the condensed consolidated statements of operations for the six months ended June 30, 2021 and 2020, respectively, is provided in the following table (in thousands).

	Six Months Ended June 30,	
	2021	2020
Cost of revenue	\$ 31	\$ 30
Sales and marketing	241	248
Product development	154	174
General and administrative	1,595	420
Total compensation expense	<u>\$ 2,021</u>	<u>\$ 872</u>

During the second quarter of 2021, the Company issued 363,516 new Class A units worth \$6.6 million, recorded as a capital contribution of \$5.5 million and an equity-based compensation expense of \$1.1 million.

The Company does not consider the vesting of the performance-based units to be probable and has not recorded any associated compensation expense. Accordingly, the Company had \$4.8 million of unrecognized unit-based compensation expense for the performance-based units as of June 30, 2021.

As June 30, 2021, the Company had \$5.7 million of unrecognized unit-based compensation for time-based units, expected to be recognized over a weighted average remaining requisite period of 2.8 years.

14. Retirement Plan

The Company has a 401(k) plan covering all employees who have met certain eligibility requirements. The Company made matching contributions in accordance with the plan documents. The Company incurred \$1.2 million and \$0.8 million in employer matching contributions during the six months ended June 30, 2021 and 2020, respectively.

15. Income Taxes

Definitive Healthcare Holdings was not subject to any federal income taxes for the six months ended June 30, 2021 and 2020, nor was it subject to state income taxes for the six months ended June 30, 2021 and 2020.

The Company did not have any uncertain positions as of June 30, 2021 or December 31, 2020.

16. Net Loss per Unit

The following table presents the calculation of basic and diluted net income/(loss) per unit ("EPU") for the Company's common units (in thousands, except of number of units and per unit data):

	Six Months Ended June 30,	
	2021	2020
Net loss	\$ (25,527)	\$ (25,333)
Weighted-average units used to compute basic and diluted net loss per unit	130,268,082	127,125,435
Net loss per unit, basic and diluted	<u>\$ (0.20)</u>	<u>\$ (0.20)</u>

The Company has issued potentially dilutive instruments in the form of Class B Profit Interest Units granted to the Company's employees. As of June 30, 2021, there were 493,073 vested Class B Profit Interest Units. The Company's LLC operating agreement precludes Class B members from participating in distributions until Class A members' capital contributions have been recovered and until performance hurdle rates have been exceeded. The Company does not include any of these instruments in its calculation of diluted loss per unit during the six months ended June 30, 2021 or 2020, because to include them would be anti-dilutive due to the Company's net loss during the period.

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17. Segment and Geographic Data

The Company operates as one operating segment. Operating segments are defined as components of the Company for which separate financial information is available and evaluated regularly by the Company's chief operating decision maker in deciding how to allocate resources and in assessing performance. The chief operating decision maker for the Company is the chief executive officer. The chief executive officer reviews financial information presented on a consolidated basis, accompanied by information about revenue by type of service and geographic region, for purposes of allocating resources and evaluating financial performance.

Revenue by geographic area presented based upon the location of the customer are as follows (in thousands):

	Six Months Ended June 30,	
	2021	2020
United States	\$ 74,186	\$ 54,586
Rest of world	2,571	—
Total revenue	<u>\$ 76,757</u>	<u>\$ 54,586</u>

For a summary of our revenue disaggregated by service, refer to Note 4. *Revenue*.

Long-lived assets by geographical region are based on the location of the legal entity that owns the assets. Long-lived assets by geographic area presented based upon the location of the assets are as follows (in thousands):

	June 30, 2021	December 31, 2020
United States	\$ 3,814	\$ 3,120
Rest of world	526	128
Total long-lived assets	<u>\$ 4,340</u>	<u>\$ 3,248</u>

18. Related Parties

The Company has engaged in revenue transactions within the ordinary course of business with entities affiliated with its private equity sponsors and with members of the Company's board of directors. During each of the six months ended June 30, 2021, and 2020 the Company generated revenue of \$0.4 million and \$0.4 million, respectively. The associated receivable for the revenue transactions was de minimis at June 30, 2021 and amounted to \$0.1 million at December 31, 2020.

The Company reimburses its private equity sponsors for services and any related travel and out-of-pocket expenses. During the six months ended June 30, 2021, the Company had expenses for services, travel and out-of-pocket expenses to its private equity sponsors of \$0.2 million and was de minimis for the six months ended June 30, 2020. The associated payable for the service transactions was de minimis at June 30, 2021 and December 31, 2020.

In addition, during the second quarter of 2021, the Company issued 363,516 new Class A units worth \$6.6 million to members of the Company's board of directors.

19. Subsequent Events

The Company has evaluated subsequent events through August 5, 2021, the date which the condensed consolidated financial statements were issued and did not identify any additional matters that require disclosure.

Shares



Class A Common Stock

Prospectus

Goldman Sachs & Co. LLC

J.P. Morgan

Morgan Stanley

Barclays

, 2021

Until , 2021 (25 days after the date of this prospectus), all dealers that buy, sell or trade in shares of these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS**Item 13. Other Expenses of Issuance and Distribution.**

The following table sets forth all costs and expenses, other than the underwriting discount, paid or payable by us in connection with the sale of the Class A common stock being registered. All amounts shown are estimates except for the SEC registration fee, the Financial Industry Regulatory Authority (“FINRA”) filing fee and the listing fee for Nasdaq.

	Amount Paid or to be Paid	
SEC registration fee	\$	*
FINRA filing fee		*
Nasdaq listing fee		*
Blue sky qualification fees and expenses		*
Printing and engraving expenses		*
Legal fees and expenses		*
Accounting fees and expenses		*
Transfer agent and registrar fees and expenses		*
Miscellaneous expenses		*
Total	\$	*

* To be provided by amendment

Item 14. Indemnification of Officers and Directors.

The Registrant is governed by the DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation’s best interest and, for criminal proceedings, had no reasonable cause to believe that such person’s conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys’ fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys’ fees) which such officer or director actually and reasonably incurred in connection therewith.

The Registrant’s amended and restated bylaws will authorize the indemnification of its officers and directors, consistent with Section 145 of the DGCL, as amended. The Registrant intends to enter into indemnification agreements with each of its executive officers and directors. These agreements, among other things, will require the Registrant to indemnify each executive officer and director to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys’ fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of the Registrant, arising out of the person’s services as a director or executive officer.

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Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original amended and restated certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions, or (iv) for any transaction from which a director derived an improper personal benefit.

The Registrant expects to maintain standard policies of insurance that provide coverage (i) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to the Registrant with respect to indemnification payments that it may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to the Registrant's directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

The following sets forth information regarding all unregistered securities sold by the Registrant in transactions that were exempt from the requirements of the Securities Act in the last three years:

- On July 19, 2019, in connection with the acquisition of the Registrant by funds managed by Advent International Corporation, the Registrant issued 126,725,743 Class A Units to its stockholders, comprising AIDH Holdings, Inc., funds affiliated with Spectrum Equity, Jason Krantz and AIDH Management Holdings, LLC, for \$10.00 per unit for total consideration of \$1,267,257,433.
- On September 13, 2019, the Registrant issued 1,348,146 Class B Units to Jason Krantz and 2,138,495 Class B Units to AIDH Management Holdings, LLC in connection with the adoption of and pursuant to the 2019 Plan.
- On December 2, 2019, in connection with the HSE acquisition, the Registrant issued 399,692 Class A Units to AIDH Management Holdings, LLC as indirect consideration for certain equity interests of Healthcare Sales Enablement, Inc.
- On October 12, 2020, Samuel Allen Hamood Trust U/A 8/27/2010 purchased 294,118 Class A Common Units of OpCo through his subscription for and purchase of 294,118 Class A Common Units of AIDH Management Holdings, LLC for an aggregate purchase price of \$3,000,000.
- On October 26, 2020, the Registrant issued 624,118 Class A Units to AIDH Management Holdings, LLC for \$10.19 per unit for total consideration of \$6,366,000.00.
- On October 27, 2020, in connection with the MonoCl acquisition, the Registrant issued 2,367,950 Class A Units to AIDH Management Holdings, LLC for \$10.19 per unit for total consideration of \$24,129,414.54.
- On October 27, 2020, in connection with the MonoCl acquisition, the Registrant issued 128,487 Class A Units to AIDH Management Holdings, LLC as indirect consideration for certain equity interests of MonoCl Holding Company.
- On November 2, 2020, Michael Liu purchased 330,000 Class A Common Units of OpCo for an aggregate purchase price of \$3,366,000.
- On May 20, 2021, the Registrant issued 33,047 Class A units to AIDH Management Holdings, LLC for \$15.13 per unit for total consideration of \$500,000.
- On May 20, 2021 Ms. Larsen purchased 33,047 Class A Common Units of OpCo through her subscription for and purchase of 33,047 Class A Common Units of AIDH Management Holdings, LLC for an aggregate purchase price of \$500,000.

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- In June 2021, Mr. Musslewhite purchased 330,469 Class A Common Units of OpCo through his subscription for and purchase of 330,469 Class A Common Units of AIDH Management Holdings, LLC, for an aggregate purchase price of \$5,000,000.

The shares of Class A common stock in all of the transactions listed above were issued or will be issued in reliance upon Section 4(2) of the Securities Act or Rule 701 promulgated under Section 3(b) of the Securities Act as the sale of such securities did not or will not involve a public offering. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with the Registrant, to information about the Registrant.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement.
3.1*	Form of Amended and Restated Certificate of Incorporation of Definitive Healthcare Corp. to be in effect prior to the consummation of the offering made under this Registration Statement.
3.2*	Form of Amended and restated Bylaws of Definitive Healthcare Corp. to be in effect prior to the consummation of the offering made under this Registration Statement.
3.3	Certificate of Incorporation of Definitive Healthcare Corp., as currently in effect.
3.4	Bylaws of Definitive Healthcare Corp., as currently in effect.
4.1*	Form of Certificate of Class A Common Stock.
5.1*	Opinion of Weil, Gotshal & Manges LLP.
10.1*	2019 Equity Incentive Plan.
10.2*	2021 Equity Incentive Plan.
10.3*	Form of Definitive Healthcare Corp. 2021 Equity Incentive Plan.
10.4*	Form of equity award agreements under 2019 Equity Incentive Plan/2021 Equity Incentive Plan.
10.5*	Form of 2021 Executive Officer and Director Indemnification Agreement for Definitive Healthcare Corp.
10.6**	Employment Agreement, dated February 18, 2015, by and between Definitive Healthcare, LLC and Jason Krantz.
10.7**	Employment Agreement, dated January 29, 2021, by and between Definitive Healthcare, LLC and Richard Booth.
10.8**	Employment Agreement, dated February 1, 2021, by and between Definitive Healthcare, LLC and David Samuels.
10.9	Credit Agreement, dated July 16, 2019, by and among DH Holdings, AIDH Buyer, LLC, Administrative Agent, the lenders party thereto and the issuing banks from time to time party thereto.
10.10*	Reorganization Agreement between Definitive Healthcare Corp., Definitive Healthcare, LLC and the parties named therein.
10.11*	Form of Tax Receivable Agreement between Definitive Healthcare Corp. and the TRA Parties.

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<u>Exhibit No.</u>	<u>Description</u>
21.1	List of subsidiaries.
23.1*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, asto Definitive Healthcare Corp..
23.2*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm, as to AIDH TopCo, LLC.
23.3*	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page).

* To be filed by amendment.

** Previously filed.

(b) Financial Statement Schedules:

None.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Framingham, State of Massachusetts, on _____, 2021.

Definitive Healthcare Corp.

By: _____
Name Jason Krantz
Title Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of Jason Krantz or Richard Booth, or any of them, each acting alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his name, place and stead, in any and all capacities, to sign this Registration Statement on Form S-1 (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on _____, 2021.

<u>Signature</u>	<u>Title</u>
_____ Jason Krantz	President, Chief Executive Officer and Director (Principal Executive Officer)
_____ Richard Booth	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
_____ Jill Larsen	Director
_____ Chris Mitchell	Director
_____ Jeff Haywood	Director
_____ Lauren Young	Director
_____ Chris Egan	Director

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<u>Signature</u>	<u>Title</u>
_____ John Maldonado	Director
_____ Randall Winn	Director
_____ Al Hamood	Director
_____ Robert Musslewhite	Director

CERTIFICATE OF INCORPORATION
OF
DEFINITIVE HEALTHCARE CORP.

THE UNDERSIGNED, being a natural person for the purpose of organizing a corporation under the General Corporation Law of the State of Delaware, hereby certifies that:

FIRST: The name of the Corporation is Definitive Healthcare Corp. (the "Corporation").

SECOND: The address of its registered office in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The name of its registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as from time to time amended.

FOURTH: The total number of shares of capital stock which the Corporation shall have authority to issue is 100 shares, all of which shares shall be Common Stock having a par value of \$0.01.

FIFTH: The name and mailing address of the incorporator is as follows:

David Samuels
Definitive Healthcare
550 Cochituate Road
Framingham, MA01701

SIXTH: In furtherance and not in limitation of the powers conferred by law, subject to any limitations contained elsewhere in this Certificate of Incorporation, bylaws of the Corporation may be adopted, amended or repealed by a majority of the board of directors of the Corporation, but any bylaws adopted by the board of directors may be amended or repealed by the stockholders entitled to vote thereon. Election of directors need not be by written ballot.

SEVENTH: (a) A director of the Corporation shall not be personally liable either to the Corporation or to any stockholder for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, or (ii) for acts or omissions which are not in good faith or which involve intentional misconduct or knowing violation of the law, or (iii) for any

matter in respect of which such director shall be liable under Section 174 of Title 8 of the General Corporation Law of the State of Delaware or any amendment thereto or successor provision thereto, or (iv) for any transaction from which the director shall have derived an improper personal benefit. Neither amendment nor repeal of this paragraph (a) nor the adoption of any provision of the Certificate of Incorporation inconsistent with this paragraph (a) shall eliminate or reduce the effect of this paragraph (a) in respect of any matter occurring, or any cause of action, suit or claim that, but for this paragraph (a) of this Article, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

(b) The Corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to, or testifies in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the full extent permitted by law, and the Corporation may adopt bylaws or enter into agreements with any such person for the purpose of providing for such indemnification.

EIGHTH: The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Incorporation on this 5th day of May, 2021.

By: /s/ David Samuels

David Samuels, Incorporator

BYLAWS OF
DEFINITIVE HEALTHCARE CORP.
A DELAWARE CORPORATION

PREAMBLE

These Bylaws are subject to, and governed by, the General Corporation Law of the State of Delaware (the “Delaware General Corporation Law”) and the Certificate of Incorporation (the “Certificate”) of Definitive Healthcare Corp., a Delaware corporation (the “Corporation”). In the event of a direct conflict between the provisions of these Bylaws and the mandatory provisions of the Delaware General Corporation Law or the provisions of the Certificate, such provisions of the Delaware General Corporation Law or the Certificate, as the case may be, will be controlling.

ARTICLE I. OFFICES

1.1. Registered Office. The registered office of the Corporation shall be established and maintained at the location of the registered agent of the Corporation.

1.2. Other Offices. The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors of the Corporation (the “Board”) may from time to time determine.

ARTICLE II. MEETINGS OF STOCKHOLDERS

2.1. Annual Meeting. An annual meeting of stockholders of the Corporation shall be held at such place, on such date, and at such time as the Board shall fix each year. At such meeting, the stockholders shall elect directors and transact such other business as may properly be brought before the meeting.

2.2. Special Meetings. Except as otherwise required by law, a special meeting of the stockholders of the Corporation may be called at any time by the stockholders holding a majority of the voting power of the Corporation or a majority of the Board. A special meeting shall be held on such date and at such time as shall be designated by the person(s) calling the meeting and stated in the notice of the meeting or in a duly executed waiver of notice of such meeting. Only such business shall be transacted at a special meeting as may be stated or indicated in the notice of such meeting or in a duly executed waiver of notice of such meeting.

2.3. Place of Meetings. An annual meeting of stockholders may be held at any place within or without the State of Delaware designated by the Board. A special meeting of stockholders may be held at any place within or without the State of Delaware designated in the notice of the meeting or a duly executed waiver of notice of such meeting. Meetings of stockholders shall be held at the principal office of the Corporation unless another place is designated for meetings in the manner provided herein.

2.4. Notice of Meetings. Written or printed notice stating the place, day, and time of each meeting of the stockholders and, in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered pursuant to Section 8.1 not less than ten nor more than 60 days before the date of the meeting, by or at the direction of the President, the Secretary, or the officer or person(s) calling the meeting, to each stockholder of record entitled to vote at such meeting. Notice of any meeting of stockholders shall not be required to be given to any stockholder who shall attend such meeting in person or by proxy and shall not, at the beginning of such meeting, object to the transaction of any business because the meeting is not lawfully called or convened, or who shall, either before or after the meeting, submit a signed waiver of notice, in person or by proxy.

2.5. Voting Lists. At least ten days before each meeting of stockholders, the Secretary or other officer of the Corporation who has charge of the Corporation's stock ledger, either directly or through another officer appointed by him or through a transfer agent appointed by the Board, shall prepare a complete list of stockholders entitled to vote thereat, arranged in alphabetical order and showing the address of each stockholder and number of shares registered in the name of each stockholder. For a period of ten days prior to such meeting, such list shall be kept on file at a place within the city where the meeting is to be held, which place shall be specified in the notice of meeting or a duly executed waiver of notice of such meeting or, if not so specified, at the place where the meeting is to be held and shall be open to examination by any stockholder during ordinary business hours. Such list shall be produced at such meeting and kept at the meeting at all times during such meeting and may be inspected by any stockholder who is present.

2.6. Quorum and Adjournments. The stockholders holding a majority of the voting power of the Corporation entitled to vote on a matter, present in person or by proxy, shall constitute a quorum at any meeting of stockholders, except as otherwise provided by law, the Certificate, or these Bylaws. If a quorum shall not be present, in person or by proxy, at any meeting of stockholders, the stockholders entitled to vote thereat who are present, in person or by proxy, or, if no stockholder entitled to vote is present, any officer of the Corporation may adjourn the meeting from time to time, without notice other than announcement at the meeting (unless the Board, after such adjournment, fixes a new record date for the adjourned meeting), until a quorum shall be present, in person or by proxy. At any adjourned meeting at which a quorum shall be present, in person or by proxy, any business may be transacted which may have been transacted at the original meeting had a quorum been present; provided that, if the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the adjourned meeting.

2.7. Required Vote; Withdrawal of Quorum. When a quorum is present at any meeting, the vote of the stockholders holding a majority of the voting power of the Corporation who are present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one on which, by express provision of statute, the Certificate, or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

2.8. Closing of Transfer Books or Fixing of Record Date.

(a) For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, for any such determination of stockholders, such date in any case to be not more than 60 days and not less than ten days prior to such meeting nor more than 60 days prior to any other action. If no record date is fixed:

- (i) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.
- (ii) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.
- (iii) A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by law or these Bylaws, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office in the State of Delaware, principal place of business, or such officer or agent shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by law or these Bylaws, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

2.9. Proxies. At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or by the stockholder's duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after three years from the date of its execution, unless otherwise provided in the

proxy. If no date is stated in a proxy, such proxy shall be presumed to have been executed on the date of the meeting at which it is to be voted. Each proxy shall be revocable unless expressly provided therein to be irrevocable and coupled with an interest sufficient in law to support an irrevocable power or unless otherwise made irrevocable by law.

2.10. Voting of Shares. Except as provided in the Certificate, each outstanding share of capital stock having voting rights shall be entitled to one vote upon each matter submitted to a vote at a meeting of stockholders.

2.11. Conduct of Meeting. The Executive Chairman of the Board, if any, and if none or in the Executive Chairman's absence, the President shall preside at all meetings of stockholders. The Secretary shall keep the records of each meeting of stockholders. In the absence or inability to act of any such officer, such officer's duties shall be performed by the officer given the authority to act for such absent or non-acting officer under these Bylaws or by some person appointed by the meeting.

2.12. Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate, any action required by law to be taken at any annual meeting or special meeting of stockholders of the Corporation, or any action which may be taken at any annual meeting or special meeting of the stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Every written consent of stockholders shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest dated consent delivered in the manner required by this Section 2.12 to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office, principal place of business, or such officer or agent shall be by hand or by certified or registered mail, return receipt requested.

2.13. Inspectors. The Board may, in advance of any meeting of stockholders, appoint one or more inspectors to act at such meeting or any adjournment thereof. If any of the inspectors so appointed shall fail to appear or act, the chairman of the meeting shall, or if inspectors shall not have been appointed, the chairman of the meeting may, appoint one or more inspectors. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of such inspector's ability. The inspectors shall determine the number of shares of capital stock of the Corporation outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the validity and effect of proxies and shall receive votes, ballots, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the

results, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the chairman of the meeting, the inspectors shall make a report in writing of any challenge, request, or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the office of director shall act as an inspector of an election of directors. Inspectors need not be stockholders.

ARTICLE III. DIRECTORS

3.1. Management. The business and property of the Corporation shall be managed by the Board. Subject to the restrictions imposed by law, the Certificate, or these Bylaws, the Board may exercise all the powers of the Corporation.

3.2. Number, Qualification, Election, Term. The number of directors of the Corporation shall be not less than one. The first Board shall consist of the number of directors named in the Certificate or, if no directors are so named, shall consist of the number of directors elected by the incorporator(s) at an organizational meeting or by unanimous written consent in lieu thereof. Thereafter, within the limits above specified, the number of directors which shall constitute the entire Board shall be determined by resolution of the Board. Except as otherwise required by law, the Certificate, or these Bylaws, the directors shall be elected at an annual meeting of stockholders at which a quorum is present. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy and entitled to vote on the election of directors. Each director so chosen shall hold office until the first annual meeting of stockholders held after such director's election and until such director's successor is elected and qualified or, if earlier, until such director's death, resignation, or removal from office. None of the directors need be a stockholder of the Corporation or a resident of the State of Delaware. Each director must have attained the age of majority.

3.3. Change in Number. No decrease in the number of directors constituting the entire Board shall have the effect of shortening the term of any incumbent director.

3.4. Removal. Except as otherwise provided in the Certificate, or these Bylaws, at any meeting of stockholders called expressly for that purpose, any director or the entire Board may be removed, with or without cause, by a vote of the stockholders holding a majority of the voting power of the Corporation on the election of directors.

3.5. Vacancies. Vacancies and newly-created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the Board, though less than a quorum, or by the sole remaining director, and each director so chosen shall hold office until the first annual meeting of stockholders held after such director's election and until such director's successor is elected and qualified or, if earlier, until such director's death, resignation, or removal from office. If there are no directors in office, an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly-created directorship, the directors then in office shall constitute less than a majority of the Board (as constituted immediately prior to any such increase), the Court of Chancery of the State of Delaware may, upon application of any stockholder or stockholders holding at least 10% of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly-created directorships or to replace the

directors chosen by the directors then in office. Except as otherwise provided in these Bylaws, when one or more directors shall resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in these Bylaws with respect to the filling of other vacancies.

3.6. Meetings of Directors. The directors may hold their meetings and may have an office and keep the books of the Corporation, except as otherwise provided by statute, in such place or places within or without the State of Delaware as the Board may from time to time determine or as shall be specified in the notice of such meeting or duly executed waiver of notice of such meeting.

3.7. First Meeting. Each newly elected Board may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of stockholders, and no notice of such meeting shall be necessary.

3.8. Election of Officers. At the first meeting of the Board after each annual meeting of stockholders at which a quorum shall be present, the Board shall elect the officers of the Corporation.

3.9. Regular Meetings. Regular meetings of the Board shall be held at such times and places as shall be designated from time to time by resolution of the Board. Notice of such regular meetings shall not be required.

3.10. Special Meetings. Special meetings of the Board shall be held whenever called by the Executive Chairman of the Board or any two directors.

3.11. Notice. The Secretary shall give written notice of each special meeting to each director at least 24 hours before the meeting. Notice of any such meeting need not be given to any director who shall, either before or after the meeting, submit a signed waiver of notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to him. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

3.12. Quorum; Majority Vote. At all meetings of the Board or any committee of the Board, a majority of the Board or of such committee shall constitute a quorum for the transaction of business. If at any meeting of the Board or a committee of the Board there shall be less than a quorum present, a majority of those present or any director solely present may adjourn the meeting from time to time without further notice. Unless the act of a greater number is required by law, the Certificate, or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is in attendance shall be the act of the Board. At any time that the Certificate provides that directors elected by the holders of a class or series of stock shall have more or less than one vote per director on any matter, every reference in these Bylaws to a majority or other proportion of directors shall refer to a majority or other proportion of the votes of such directors.

3.13. Procedure. At meetings of the Board, business shall be transacted in such order as from time to time the Board may determine. The Executive Chairman of the Board, if any, or if none or in the Executive Chairman's absence, the President shall preside at all meetings of the Board. In the absence or inability to act of either such officer, a chairman shall be chosen by the Board from among the directors present. The Secretary of the Corporation shall act as the secretary of each meeting of the Board unless the Board appoints another person to act as secretary of the meeting. The Board shall keep regular minutes of its proceedings which shall be placed in the minute book of the Corporation.

3.14. Presumption of Assent. A director of the Corporation who is present at the meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action unless such director's dissent shall be entered in the minutes of the meeting or unless such director shall file such director's written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward any dissent by certified or registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

3.15. Action By Consent. Unless otherwise restricted by the Certificate or by these Bylaws, any action required or permitted to be taken at a meeting of the Board, or of any committee of the Board, may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed by all the directors or all the committee members, as the case may be, entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a vote of such directors or committee members, as the case may be, and may be stated as such in any certificate or document filed with the Secretary of State of the State of Delaware or in any certificate delivered to any person. Such consent or consents shall be filed with the minutes of proceedings of the board or committee, as the case may be.

3.16. Telephonic Meetings. Unless otherwise restricted by the Certificate or these Bylaws, members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment by means of which persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.17. Compensation. The Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, paid to directors for attendance at regular or special meetings of the Board or any committee thereof; provided, that nothing contained herein shall be construed to preclude any director from serving the Corporation in any other capacity or receiving compensation therefor.

ARTICLE IV. COMMITTEES OF THE BOARD

4.1. Designation. The Board may, by resolution adopted by a majority of the Board, designate one or more committees.

4.2. Number; Qualification; Term. Each committee shall consist of one or more directors appointed by resolution adopted by a majority of the Board. The number of committee members may be increased or decreased from time to time by resolution adopted by a majority of the Board. Each committee member shall serve as such until the earliest of (i) the expiration of such member's term as director, (ii) such member's resignation as a committee member or as a director, or (iii) such member's removal as a committee member or as a director.

4.3. Authority. Each committee, to the extent expressly provided in the resolution establishing such committee, shall have and may exercise all of the authority of the Board in the management of the business and property of the Corporation except to the extent expressly restricted by law, the Certificate, or these Bylaws.

4.4. Committee Changes. The Board shall have the power at any time to fill vacancies.

4.5. Alternate Members of Committees. The Board may designate one or more directors as alternate members of any committee. Any such alternate member may replace any absent or disqualified member at any meeting of the committee. If no alternate committee members have been so appointed to a committee or each such alternate committee member is absent or disqualified, the member or members of such committee present at any meeting and not disqualified from voting, whether or not such director or directors constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

4.6. Regular Meetings. Regular meetings of any committee may be held without notice at such time and place as may be designated from time to time by the committee and communicated to all members thereof.

4.7. Special Meetings. Special meetings of any committee may be held whenever called by any committee member. The committee member calling any special meeting shall cause notice of such special meeting, including therein the time and place of such special meeting, to be given to each committee member at least two days before such special meeting. Neither the business to be transacted at, nor the purpose of, any special meeting of any committee need be specified in the notice or waiver of notice of any special meeting.

4.8. Quorum; Majority Vote. At meetings of any committee, a majority of the number of members designated by the Board shall constitute a quorum for the transaction of business. If a quorum is not present at a meeting of any committee, a majority of the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. The act of a majority of the members present at any meeting at which a quorum is in attendance shall be the act of a committee, unless the act of a greater number is required by law, the Certificate, or these Bylaws.

4.9. Telephonic Meetings. Unless otherwise restricted by the Certificate or these Bylaws, members of a committee may participate in a meeting of the committee by means of a conference telephone or similar communications equipment by means of which persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

4.10. Minutes. Each committee shall cause minutes of its proceedings to be prepared and shall report the same to the Board upon the request of the Board. The minutes of the proceedings of each committee shall be delivered to the Secretary of the Corporation for placement in the minute books of the Corporation.

4.11. Compensation. Committee members may, by resolution of the Board, be allowed a fixed sum and expenses of attendance, if any, for attending any committee meetings or a stated salary.

4.12. Responsibility. The designation of any committee and the delegation of authority to it shall not operate to relieve the Board or any director of any responsibility imposed upon it or such director by law.

ARTICLE V. OFFICERS

5.1. Number and Qualification. The Corporation shall have such officers as may be necessary or desirable for the business of the Corporation. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary, and such other officers as the Board may from time to time elect or appoint, including a Chief Executive Officer, a Chief Financial Officer, and one or more Vice Presidents. Each officer shall hold office until such officer's successor shall have been duly elected and shall have qualified, until such officer's death, or until such officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. None of the officers need be a stockholder or a director of the Corporation or a resident of the State of Delaware.

5.2. Removal. Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

5.3. Resignations. Any officer may resign at any time by giving written notice to the Corporation; provided, however, that notice to the Board, President or Secretary shall be deemed to constitute notice to the Corporation. Such resignation shall take effect upon receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.4. Vacancies. Any vacancy among the officers, whether caused by death, resignation, removal or any other cause, shall be filled by the Board.

5.5. Authority. Officers shall have such authority and perform such duties in the management of the Corporation as are provided in these Bylaws or as may be determined by resolution of the Board not inconsistent with these Bylaws.

5.6. Compensation. The compensation, if any, of officers and agents shall be fixed from time to time by the Board; provided, however, that the Board may delegate the power to determine the compensation of any officer and agent (other than the officer to whom such power is delegated) to the Executive Chairman of the Board or the President.

5.7. President. The President shall have general executive charge, management, and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such properties and operations as may be reasonably incident to such responsibilities. The President shall also be the chief executive officer of the Corporation unless the Board otherwise provides. If no chief executive officer shall have been appointed by

the Board, all references herein to “chief executive officer” shall be to the President. The President shall execute bonds, mortgages, and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. If the Board has not elected an Executive Chairman of the Board or in the absence or inability to act of the Executive Chairman of the Board, the President shall exercise all of the powers and discharge all of the duties of the Executive Chairman of the Board. As between the Corporation and third parties, any action taken by the President in the performance of the duties of the Executive Chairman of the Board shall be conclusive evidence that there is no Executive Chairman of the Board or that the Executive Chairman of the Board is absent or unable to act.

5.8. Vice-President. Each Vice President, as thereunto authorized by the Board, shall have such powers and duties as may be assigned to him by the Board, the Executive Chairman of the Board, or the President, and (in order of their seniority as determined by the Board or, in the absence of such determination, as determined by the length of time they have held the office of Vice President) shall exercise the powers of the President during that officer’s absence or inability to act. As between the Corporation and third parties, any action taken by a Vice President in the performance of the duties of the President shall be conclusive evidence of the absence or inability to act of the President at the time such action was taken. The Vice President may sign, with the Treasurer or Secretary, certificates for shares of the Corporation, the issue of which shall have been authorized by resolution of the Board.

5.9. Treasurer. The Treasurer shall have the responsibility for maintaining the financial records of the Corporation, shall have custody of the Corporation’s funds and securities, shall keep full and accurate account of receipts and disbursements, shall deposit all monies and valuable effects in the name and to the credit of the Corporation in such depository or depositories as may be designated by the Board, and shall perform such other duties as may be prescribed by the Board, the Executive Chairman of the Board, or the President. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions and of the financial condition of the Corporation, and shall sign with the President, or a Vice President, certificates for shares of the Corporation, the issue of which shall have been authorized by resolution of the Board.

5.10. Secretary. Except as otherwise provided in these Bylaws, the Secretary shall keep the minutes of all meetings of the Board and of the stockholders in books provided for that purpose, and the Secretary shall attend to the giving and service of all notices. The Secretary may sign with the Executive Chairman of the Board or the President, in the name of the Corporation, all contracts of the Corporation and affix the seal of the Corporation thereto. The Secretary may sign with the Executive Chairman of the Board, the President or a Vice President all certificates for shares of stock of the Corporation, and the Secretary shall have charge of the certificate books, transfer books, and stock papers as the Board may direct, all of which shall at all reasonable times be open to inspection by any director upon application at the office of the Corporation during business hours. The Secretary shall in general perform all duties incident to the office of the Secretary, subject to the control of the Board, the Executive Chairman of the Board, and the President.

5.11. Assistant Treasurers and Assistant Secretaries. Assistant Secretaries and Treasurers, as thereunto authorized by the Board, may sign with the President or a Vice-President certificates for shares of the Corporation, the issue of which shall have been authorized by a resolution of the Board. The assistant Treasurers and assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, respectively, or by the President or the Board, and in the absence of the Treasurer or Secretary, as the case may be, shall perform the duties and exercise the powers of the Treasurer or Secretary, as applicable.

5.12. Bonds of Officers. If required by the Board, any officer of the Corporation shall give a bond for the faithful discharge of such officer's duties in such amount and with such surety or sureties as the Board may require.

ARTICLE VI. CERTIFICATES FOR STOCK AND THEIR TRANSFER

6.1. Certificates of Stock. Each stockholder shall be entitled to a certificate signed by, or in the name of the Corporation by the President or a Vice President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, certifying the number of shares owned by him. Any or all of the signatures on the certificate may be by facsimile and may be sealed with the seal of the Corporation or a facsimile thereof. If any officer, transfer agent, or registrar who has signed, or whose facsimile signature has been placed upon, a certificate has ceased to be such officer, transfer agent, or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if the signatory were such officer, transfer agent, or registrar at the date of issue. The certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and the number of shares.

6.2. Replacement of Lost, Stolen or Destroyed Certificates. The Board may direct a new certificate or certificates to be issued in place of a certificate or certificates theretofore issued by the Corporation and alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate or certificates representing shares to be lost or destroyed. When authorizing such issue of a new certificate or certificates the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or such person's legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond with a surety or sureties satisfactory to the Corporation in such sum as it may direct as indemnity against any claim, or expense resulting from a claim, that may be made against the Corporation with respect to the certificate or certificates alleged to have been lost or destroyed.

6.3. Transfers of Stock. Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of the stock of the Corporation.

6.4. Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

6.5. Regulations. The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board may establish.

6.6. Legends. The Board shall have the power and authority to provide that certificates representing shares of stock bear such legends as the Board deems appropriate to assure that the Corporation does not become liable for violations of federal or state securities laws or other applicable law.

ARTICLE VII. CERTAIN TRANSACTIONS

7.1. Transactions with Interested Parties. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction or solely because such director or officer or their votes are counted for such purpose, if:

(a) The material facts as to such interested director or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to such interested director or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board, a committee thereof, or the stockholders.

7.2. Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE VIII. NOTICES

8.1. Method. Whenever by statute, the Certificate, or these Bylaws, notice is required to be given to any committee member, director, or stockholder and no provision is made as to how such notice shall be given, personal notice shall not be required and any such notice may be given (a) in writing, by mail, postage prepaid, addressed to such committee member, director, or stockholder at such person's address as it appears on the books or (in the case of a stockholder) the stock transfer records of the Corporation, or (b) by any other method permitted by law (including but not limited to overnight courier service, electronic mail, telegram, telex, or telefax). Any notice required or permitted to be given by mail shall be deemed to be delivered and given at the time when the same is deposited in the United States mail as aforesaid. Any notice required or permitted to be given by overnight courier service shall be deemed to be delivered and given at the time delivered to such service with all charges prepaid and addressed as aforesaid. Any notice required or permitted to be given by electronic mail, telegram, telex, or telefax shall be deemed to be delivered and given at the time transmitted with all charges prepaid and addressed as aforesaid.

8.2. Waivers. Whenever any notice is required to be given to any stockholder, director, or committee member of the Corporation by statute, the Certificate, or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a stockholder, director, or committee member at a meeting shall constitute a waiver of notice of such meeting, except where such person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE IX. INDEMNIFICATION

9.1. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Corporation. Subject to Section 9.3 of this Article IX, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

9.2. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section 9.3 of this Article IX, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

9.3. Authorization of Indemnification. Any indemnification under this Article IX (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 9.1 or Section 9.2 of this Article IX, as the case may be. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

9.4. Good Faith Defined. For purposes of any determination under Section 9.3 of this Article IX, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 9.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 9.1 or Section 9.2 of this Article IX, as the case may be.

9.5. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 9.3 of this Article IX, and notwithstanding the absence of any determination thereunder, any director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 9.1 or Section 9.2 of this Article IX. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 9.1 or Section 9.2 of this Article IX, as the case may be. Neither a contrary determination in the specific case under Section 9.3 of this Article IX nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not

met any applicable standard of conduct. Notice of any application for indemnification pursuant to this [Section 9.5](#) shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

9.6. [Expenses Payable in Advance](#). Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this [Article IX](#). Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

9.7. [Nonexclusivity of Indemnification and Advancement of Expenses](#). The indemnification and advancement of expenses provided by, or granted pursuant to, this [Article IX](#) shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in [Section 9.1](#) and [Section 9.2](#) of this [Article IX](#) shall be made to the fullest extent permitted by law. The provisions of this [Article IX](#) shall not be deemed to preclude the indemnification of any person who is not specified in [Section 9.1](#) or [Section 9.2](#) of this [Article IX](#) but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

9.8. [Insurance](#). The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this [Article IX](#).

9.9. [Certain Definitions](#). For purposes of this [Article IX](#), references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this [Article IX](#) with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "another enterprise" as used in this [Article IX](#) shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For

purposes of this Article IX, references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article IX.

9.10. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

9.11. Limitation on Indemnification. Notwithstanding anything contained in this Article IX to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 9.5 of this Article IX), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board.

9.12. Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article IX to directors and officers of the Corporation.

ARTICLE X. MISCELLANEOUS

10.1. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board; provided, that if such fiscal year is not fixed by the Board and the selection of the fiscal year is not expressly deferred by the Board, the fiscal year shall be the calendar year.

10.2. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board or a committee thereof.

10.3. Dividends. Subject to provisions of law and the Certificate, dividends may be declared by the Board at any regular or special meeting and may be paid in cash, in property, or in shares of stock of the Corporation. Such declaration and payment shall be at the discretion of the Board.

10.4. Reserves. There may be created by the Board out of funds of the Corporation legally available therefor such reserve or reserves as the directors from time to time, in their discretion, consider proper to provide for contingencies, to equalize dividends, or to repair or maintain any property of the Corporation, or for such other purpose as the Board shall consider beneficial to the Corporation, and the Board may modify or abolish any such reserve in the manner in which it was created.

10.5. Seal. The seal of the Corporation shall be such as from time to time may be approved by the Board.

10.6. Resignations. Any director, committee member, or officer may resign by so stating at any meeting of the Board or by giving written notice to the Board, the Executive Chairman of the Board, the President, or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

10.7. Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board, and each officer of the Corporation shall, in the performance of such person's duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation

10.8. Telephone Meetings. Stockholders (acting for themselves or through a proxy), members of the Board, and members of a committee of the Board may participate in and hold a meeting of such stockholders, Board, or committee by means of a conference telephone or similar communications equipment by means of which persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

10.9. Invalid Provisions. If any part of these Bylaws shall be held invalid or inoperative for any reason, the remaining parts, so far as it is possible and reasonable, shall remain valid and operative.

10.10. Mortgages, etc. With respect to any deed, deed of trust, mortgage, or other instrument executed by the Corporation through its duly authorized officer or officers, the attestation to such execution by the Secretary of the Corporation shall not be necessary to constitute such deed, deed of trust, mortgage, or other instrument a valid and binding obligation against the Corporation unless the resolutions, if any, of the Board authorizing such execution expressly state that such attestation is necessary.

10.11. Headings. The headings used in these Bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation.

10.12. References. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender should include each other gender where appropriate.

10.13. Amendments. These Bylaws may be altered, amended, or repealed or new bylaws may be adopted by the stockholders or by the Board at any regular meeting of the stockholders or the Board or at any special meeting of the stockholders or the Board if notice of such alteration, amendment, repeal, or adoption of new Bylaws be contained in the notice of such special meeting.

* * * * *

CREDIT AGREEMENT

Dated as of July 16, 2019

among

AIDH FINANCE SUB, LLC,
and following the consummation of the Merger,
DEFINITIVE HEALTHCARE HOLDINGS, LLC
as the Borrower,

AIDH BUYER, LLC,
as Holdings,

THE FINANCIAL INSTITUTIONS PARTY HERETO
as Lenders and Issuing Banks,

and

OWL ROCK CAPITAL CORPORATION,
as Administrative Agent and an Issuing Bank

OWL ROCK CAPITAL ADVISORS LLC,
as Lead Arranger and Bookrunner

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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of July 16, 2019 (this “Agreement”), by and among AIDH Buyer, LLC, a Delaware limited liability company (“Holdings”), AIDH Finance Sub, LLC, a Delaware limited liability company (the “Finance Sub” and, prior to the consummation of the Merger (as defined below), the Borrower), Definitive Healthcare Holdings, LLC, a Delaware limited liability company (the “Target” and, following the consummation of the Merger, the Borrower), the Lenders from time to time party hereto, the Issuing Banks from time to time party hereto and Owl Rock Capital Corporation (“Owl Rock”), in its capacities as administrative agent for the Lenders and collateral agent for the Secured Parties (in such capacities and together with its successors and assigns, the “Administrative Agent”).

RECITALS

A. Pursuant to the terms of the Transactions Agreement, on the Closing Date, the Finance Sub shall merge with and into the Target, with Target as the surviving entity (the “Merger”).

B. Prior to the consummation of the Merger, all indebtedness for borrowed money that was outstanding of the Target and its subsidiaries under that certain Credit Agreement, dated as of January 8, 2019 (as amended, supplemented or otherwise modified from time to time, the “Existing Credit Agreement”), among Target, as guarantor, Definitive Healthcare, LLC, a Massachusetts limited liability company, as borrower, the subsidiaries of Target from time to time party thereto, as guarantors, and Bank of America, N.A., as lender, was repaid, redeemed, discharged, refinanced, replaced or terminated and in each case, the liens and guarantees in support thereof were released or terminated (the “Closing Date Refinancing”).

C. Following the consummation of the Merger, the Target will distribute to its members (in respect of their non-rollover interests) the proceeds of the Credit Facilities received on the Closing Date net of amounts required for the Closing Date and to pay Transaction Costs (the “Closing Date Distribution”).

D. Immediately following the Merger and the Closing Date Distribution, Holdings will purchase the outstanding membership interests of the Target, other than a portion of the membership interests of the Rollover Investors, which such interests shall be contributed by the Rollover Investors to AIDH Topco, LLC, a Delaware limited liability company and the direct parent of Holdings (“Parent”), in exchange for equity interests in Parent, and such interests in the Target in turn will be contributed to Holdings.

E. To fund, directly or indirectly, the Closing Date Refinancing, a portion of the consideration for the Merger and the Transaction Costs and for other purposes set forth herein, the Borrower has requested that the Lenders extend credit under this Agreement in the form of (x) Initial Term Loans in an aggregate principal amount on the Closing Date of \$450,000,000, (y) an Initial Delayed Draw Term Facility with an available amount of \$100,000,000 and (z) an Initial Revolving Facility with an available amount of \$25,000,000.

F. The Lenders are willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

“ACH” means automated clearing house transfers.

“Acquisition Ratio Debt” has the meaning assigned to such term in Section 6.01(q).

“Additional Agreement” has the meaning assigned to such term in Article 8.

“Additional Commitment” means any commitment hereunder added pursuant to Sections 2.22, 2.23 and/or 9.02(c).

“Additional Loans” means any Additional Revolving Loans and any Additional Term Loans.

“Additional Revolving Credit Commitments” means any revolving credit commitment added pursuant to Sections 2.22, 2.23 and/or 9.02(c)(ii).

“Additional Revolving Credit Exposure” means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Additional Revolving Loans of such Lender, plus the aggregate outstanding amount at such time of such Lender’s LC Exposure, in each case, attributable to its Additional Revolving Credit Commitment.

“Additional Revolving Lender” means any Lender with an Additional Revolving Credit Commitment or any Additional Revolving Credit Exposure.

“Additional Revolving Loans” means any revolving loan added hereunder pursuant to Section 2.22, 2.23 and/or 9.02(c)(ii).

“Additional Term Lender” means any Lender with an Additional Term Loan Commitment or an outstanding Additional Term Loan.

“Additional Term Loan Commitment” means any term commitment added pursuant to Sections 2.22, 2.23 and/or 9.02(c)(i).

“Additional Term Loans” means any term loan added pursuant to Section 2.22, 2.23 and/or 9.02(c)(i).

“Adjustment Date” means the date of delivery of financial statements required to be delivered pursuant to Section 5.01(a) (other than with respect to the fourth Fiscal Quarter) or Section 5.01(b), as applicable.

“Administrative Agent” has the meaning assigned to such term in the preamble to this Agreement.

“Administrative Questionnaire” means a customary administrative questionnaire in the form provided by the Administrative Agent.

“Advent” means Advent International Corporation.

“Adverse Proceeding” means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the Borrower or any of its Restricted Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claim), whether pending or, to the knowledge of Holdings, the Borrower or any of its Restricted Subsidiaries, threatened in writing, against or affecting Holdings, the Borrower or any of its Restricted Subsidiaries or any property of Holdings, the Borrower or any of its Restricted Subsidiaries.

“Affiliate” means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. No Person shall be an “Affiliate” of the Borrower and/or any Restricted Subsidiary solely because it is an unrelated portfolio company of the Sponsor and none of the Administrative Agent, the Arranger, any Lender (other than any Affiliated Lender or any Debt Fund Affiliate) or any of their respective Affiliates shall be considered an Affiliate of Holdings or any subsidiary thereof.

“Affiliated Lender” means any Non-Debt Fund Affiliate, Holdings, the Borrower and/or any subsidiary of the Borrower.

“Affiliated Lender Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Affiliated Lender (with the consent of any party whose consent is required by Section 9.05) and accepted by the Administrative Agent in the form of Exhibit A-1 or any other form approved by the Administrative Agent and the Borrower.

“Affiliated Lender Cap” has the meaning assigned to such term in Section 9.05(g)(iv).

“Agreement” has the meaning assigned to such term in the preamble to this Credit Agreement.

“Alternate Base Rate” means, for any day, a rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect on such day plus 0.50%, (b) to the extent ascertainable, the Published LIBO Rate (which rate shall be calculated based upon an Interest Period of one month and shall be determined on a daily basis and, for the avoidance of doubt, the Published LIBO Rate for any day shall be based on the rate determined on such day at 11 a.m. (London time)) plus 1.00%, (c) the Prime Rate and (d) 2.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Published LIBO Rate, as the case may be, shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Published LIBO Rate, as the case may be.

“Applicable Initial Delayed Draw Term Loan Percentage” means, with respect to any Initial Delayed Draw Term Lender of any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the unused Initial Delayed Draw Term Loan Commitments of such Initial Delayed Draw Term Lender under the applicable Class and the denominator of which is the aggregate outstanding principal amount of the Initial Delayed Draw Term Loan Commitments of all Initial Delayed Draw Term Lenders under the applicable Class.

“Applicable Percentage” means, (a) with respect to any Term Lender of any Class, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans and unused Term Commitments of such Term Lender under the applicable Class and the denominator of which is the aggregate outstanding principal amount of the Term Loans and unused Term Commitments of all Term Lenders under the applicable Class and (b) with respect to any Revolving Lender of any Class, the percentage of the aggregate amount of the Revolving Credit Commitments of such Class represented by such Lender’s Revolving Credit Commitment of such Class; provided that for purposes of Section 2.21 and otherwise herein (except with respect to Section 2.11(a)(ii)), when there is a Defaulting Lender, such Defaulting Lender’s Revolving Credit Commitment shall be disregarded for any relevant calculation. In the case of clause (b), in the event that the Revolving Credit Commitments of any Class have expired or been terminated, the Applicable Percentage of any Revolving Lender of such Class shall be determined on the basis of the Revolving Credit Exposure of such Revolving Lender attributable to its Revolving Credit Commitment of such Class, giving effect to any assignment thereof.

“Applicable Rate” means:

(a) from and after the Closing Date until the end of the fourth full Fiscal Quarter ending after the Closing Date, for any day, with respect to any (i) Initial Loan (A) with respect to the principal amount of which a PIK Election has not been made, 5.50% per annum for LIBO Rate Loans and 4.50% per annum for ABR Loans and (B) with respect to the principal amount of which a PIK Election has been made, 6.50% per annum for LIBO Rate Loans and 5.50% per annum for ABR Loans and (ii) Initial Revolving Loan, 5.50% per annum for LIBO Rate Loans and 4.50% per annum for ABR Loans, and

(b) commencing with the first day of the fifth full Fiscal Quarter ending after the Closing Date, for any day, with respect to any Initial Loan and Initial Revolving Loan, subject to the succeeding paragraph, the rate per annum applicable to the relevant Class of Loans set forth below under the caption “ABR Spread for Initial Loans and Initial Revolving Loans” or “LIBO Rate Spread for Initial Loans and Initial Revolving Loans”, as the case may be, based upon the Total Leverage Ratio:

<u>Total Leverage Ratio</u>	<u>ABR Spread for Initial Loans and Initial Revolving Loans</u>	<u>LIBO Rate Spread for Initial Loans and Initial Revolving Loans</u>
<u>Category 1</u>		
Greater than 6.50 to 1.00	4.50%	5.50%
<u>Category 2</u>		
Less than or equal to 6.50 to 1.00	4.25%	5.25%

The Applicable Rate with respect to any Initial Loan and/or Initial Revolving Loan shall be adjusted quarterly on a prospective basis on each Adjustment Date (commencing with the Adjustment Date in respect of the financial statements delivered in respect of the fourth full Fiscal Quarter ending after the Closing Date) based upon the Total Leverage Ratio in accordance with the table above; provided that if financial statements are not delivered when required pursuant to Section 5.01(a) or (b), as applicable, the “Applicable Rate” for any Initial Loan or Initial Revolving Loan shall be the rate per annum set forth above in Category 1 until such financial statements are delivered in compliance with Section 5.01(a) or (b), as applicable. Following an IPO, with respect to the Initial Loans, each of the percentages set forth in the table above shall automatically be further reduced by 0.25% per annum.

“Applicable Revolving Credit Percentage” means, with respect to any Revolving Lender at any time, the percentage of the Total Revolving Credit Commitment at such time represented by such Revolving Lender’s Revolving Credit Commitments at such time; provided that for purposes of Section 2.21, when there is a Defaulting Lender, any such Defaulting Lender’s Revolving Credit Commitment shall be disregarded in the relevant calculations. In the event that (a) the Revolving Credit Commitments of any Class have expired or been terminated in accordance with the terms hereof (other than pursuant to Article 7), the Applicable Revolving Credit Percentage shall be recalculated without giving effect to the Revolving Credit Commitments of such Class or (b) the Revolving Credit Commitments of all Classes have terminated (or the Revolving Credit Commitments of any Class have terminated pursuant to Article 7), the Applicable Revolving Credit Percentage shall be determined based upon the Revolving Credit Commitments (or the Revolving Credit Commitments of such Class) most recently in effect, giving effect to any assignments thereof.

“Approved Fund” means, with respect to any Lender, any Person (other than a natural Person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed (including pursuant to a separately managed account) on an exclusive discretionary basis by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

“Arranger” means Owl Rock Capital Advisors LLC, in its capacities as lead arranger and bookrunner hereunder.

“Assignment Agreement” means, collectively, each Assignment and Assumption and each Affiliated Lender Assignment and Assumption.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.05), and accepted by the Administrative Agent in the form of Exhibit A-2 or any other form approved by the Administrative Agent and the Borrower.

“Available Amount” means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) the greater of \$10,000,000 and 20% of Consolidated Adjusted EBITDA as of the end of the most recently ended Test Period (provided that amounts under this clause (i) shall not be available for any (x) Restricted Payment pursuant to Section 6.03(a)(iii)(A), (y) Restricted Debt Payment pursuant to Section 6.03(b)(vi)(A) or (z) Investment pursuant to Section 6.05(r)(i) unless (A) no Event of Default exists and (B) after giving effect thereto, the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 7.50:1.00); plus

(ii) the Retained Excess Cash Flow Amount (provided that the Retained Excess Cash Flow Amount shall not be available for any (x) Restricted Payment pursuant to Section 6.03(a)(iii)(A), (y) Restricted Debt Payment pursuant to Section 6.03(b)(vi)(A) or (z) Investment pursuant to Section 6.05(r)(i) unless (A) no Event of Default exists and (B) after giving effect thereto, the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 7.50:1.00); plus

(iii) the amount of any capital contribution in respect of Qualified Capital Stock or the proceeds of any issuance of Qualified Capital Stock after the Closing Date (other than any amount (x) constituting a Cure Amount or an Available Excluded Contribution Amount, (y) received from the Borrower or any Restricted Subsidiary or (z) consisting of the proceeds of any loan or advance made pursuant to Section 6.05(h)(ii)) received or deemed to be received as Cash equity by the Borrower, plus the fair market value, as reasonably determined by the Borrower, of Cash Equivalents, marketable securities or other property received or deemed to be received by the Borrower as a capital contribution in respect of Qualified Capital Stock or in return for any issuance of Qualified Capital Stock (other than any amount (x) constituting a Cure Amount or an Available Excluded Contribution Amount or (y) received from any Restricted Subsidiary), in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(iv) the aggregate principal amount of any Indebtedness (including any Disqualified Capital Stock), of the Borrower or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or such Disqualified Capital Stock issued to the Borrower or any Restricted Subsidiary), which has been converted into or exchanged for Capital Stock of the Borrower or any Parent Company that does not constitute Disqualified Capital Stock, together with the fair market value of any Cash Equivalents and the fair market value (as reasonably determined by the Borrower) of any assets received by the Borrower upon such exchange or conversion, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus

(v) the net proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the Disposition to any Person (other than the Borrower or any Restricted Subsidiary) of any Investment made pursuant to Section 6.05(r)(i) (up to the original amount of such Investment); plus

(vi) to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment (pursuant to the definition thereof), the proceeds received (or deemed to be received) by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, including cash principal repayments and interest payments of loans, in each case received in respect of any Investment made after the Closing Date pursuant to Section 6.05(r)(i) (up to the original amount of such Investment); plus

(vii) an amount equal to the sum of (A) the amount of any Investments by the Borrower or any Restricted Subsidiary pursuant to Section 6.05(r)(i) in any Unrestricted Subsidiary or any other Person (other than the Borrower or any Restricted Subsidiary) that has been re-designated as or has become, as applicable, a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Borrower or any Restricted Subsidiary (up to the original amount of such Investment) and (B) the fair market value (as reasonably determined by the Borrower) of the assets (including cash or Cash Equivalents) of any Unrestricted Subsidiary or any other Person (other than the Borrower or any Restricted Subsidiary) that have been transferred, conveyed or otherwise distributed to the Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Closing Date through and including such time (up to the original amount of such Investment by the Borrower or any Restricted Subsidiary made pursuant to Section 6.05(r)(i)); plus

(viii) to the extent not already included in the Retained Excess Cash Flow Amount, the aggregate amount of any Cash dividend or other Cash distribution received (or deemed received) by the Borrower or any Restricted Subsidiary from any Unrestricted Subsidiary after the Closing Date (up to the original amount of such Investment by the Borrower or any Restricted Subsidiary in such Unrestricted Subsidiary); plus

(ix) the fair market value of any First Lien Debt (including the Initial Loans) or any Junior Lien Debt that has been contributed to the Borrower and/or any Restricted Subsidiary by an Affiliated Lender in accordance with Section 9.05(g) (or any comparable provision under the definitive documentation governing such First Lien Debt or Junior Lien Debt, as applicable); plus

(x) the amount of any Declined Proceeds; minus

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.03(a)(iii)(A), plus (ii) Restricted Debt Payments made pursuant to Section 6.03(b)(vi)(A), plus (iii) Investments made pursuant to Section 6.05(r)(i), in each case, after the Closing Date and prior to such time or contemporaneously therewith.

“Available Excluded Contribution Amount” means the aggregate amount of Cash or Cash Equivalents or the fair market value of other assets (as reasonably determined by the Borrower, but excluding any Cure Amount) received (or deemed received) by the Borrower after the Closing Date from:

(a) contributions (or deemed contributions) of assets (including cash) in respect of Qualified Capital Stock of the Borrower (other than any amount received from any Restricted Subsidiary), and

(b) the sale or issuance of Qualified Capital Stock of the Borrower (other than (x) to any Restricted Subsidiary, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) with the proceeds of any loan or advance made pursuant to Section 6.05(h)(ii)),

in each case, designated by the Borrower as an Available Excluded Contribution Amount on or promptly after the date on which the relevant capital contribution is made (or deemed to be made) or the relevant proceeds are received (or deemed to be received), as the case may be, and which are excluded from the calculation of the Available Amount.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Banking Services” means each and any of the following bank services: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with Cash management and Deposit Accounts.

“Banking Services Obligations” means any and all obligations of any Loan Party, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under any arrangement in connection with Banking Services that is in effect on the Closing Date or entered into at any time on or after the Closing Date between any Loan Party and (a) a counterparty that is (or is an Affiliate of) the Administrative Agent, any Lender or any Arranger as of the Closing Date or at the time such arrangement is entered into and/or (b) any other Person designated by the Borrower to the Administrative Agent, in each case, that have been designated to the Administrative Agent in writing by the Borrower as being Banking Services Obligations for the purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and any applicable Intercreditor Agreement as if it were a Lender.

“Bankruptcy Code” means Title 11 of the United States Code (11 USC § 101 *et seq.*), as it has been, or may be, amended, from time to time.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Board” means the Board of Governors of the Federal Reserve System of the US.

“Borrower” means prior to the consummation of the Merger, the Finance Sub, and, following the consummation of the Merger, the Target.

“Borrower Materials” has the meaning assigned to such term in Section 9.01(d).

“Borrowing” means any Loans of the same Type and Class made, converted or continued on the same date and, in the case of LIBO Rate Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a written request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B or such other form that is reasonably acceptable to the Administrative Agent and the Borrower.

“Building” means a structure with two (2) or more outside rigid walls and a fully secured roof that, that is principally above ground and affixed to a permanent site, other than a gas or liquid storage tank, including while in the course of construction as defined in (and to the extent eligible for coverage under) the Flood Program.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that when used in connection with a LIBO Rate Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

“Business Optimization Initiative” has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

“Capital Expenditures” means, with respect the Borrower and its Restricted Subsidiaries for any period, the aggregate amount, without duplication, of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capital Leases) that would, in accordance with GAAP, be, or are required to be included as, capital expenditures on the consolidated statement of cash flows the Borrower and its Restricted Subsidiaries for such period.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person; provided, that for the avoidance of doubt, the amount of obligations attributable to any Capital Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

“Capital Stock” means any and all shares, interests, participations, preferred equity certificates, convertible preferred equity certificates or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing, but excluding for the avoidance of doubt any Indebtedness convertible into or exchangeable for any of the foregoing.

“Captive Insurance Subsidiary” means any Restricted Subsidiary of Holdings that is subject to regulation as an insurance company (or any Restricted Subsidiary thereof).

“Cash” means money, currency or a credit balance in any Deposit Account, in each case determined in accordance with GAAP.

“Cash Equivalents” means, as at any date of determination, (a) readily marketable securities (i) issued or directly and unconditionally guaranteed or insured as to interest and principal by the US government or (ii) issued by any agency or instrumentality of the US the obligations of which are backed by the full faith and credit of the US, in each case maturing within one year after such date and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (b) readily marketable direct obligations issued by any state of the US or any political subdivision of any such state or any public instrumentality thereof or by any foreign government, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time neither S&P nor

Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (c) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); (d) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within one year after such date and issued or accepted by any Lender or by any bank organized under, or authorized to operate as a bank under, the laws of the US, any state thereof or the District of Columbia or any political subdivision thereof or any foreign bank or its branches or agencies and that has capital and surplus of not less than \$100,000,000 and, in each case, repurchase agreements and reverse repurchase agreements relating thereto; (e) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank having capital and surplus of not less than \$100,000,000; (f) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (e) above, (ii) net assets of not less than \$250,000,000 and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's are not rating such fund, an equivalent rating from another nationally recognized statistical rating agency); and (g) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law. "Cash Equivalents" shall also include (x) Investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (y) other short-term Investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in Investments that are analogous to the Investments described in clauses (a) through (g) and in this paragraph.

"Change in Law" means (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in any law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or such Issuing Bank or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (other than any such request, guideline or directive to comply with any law, rule or regulation that was in effect on the Closing Date). For purposes of this definition and Section 2.15, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or US or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case described in clauses (a), (b) and (c) above, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means the earliest to occur of:

(a) at any time prior to an IPO, the Permitted Holders ceasing to beneficially own, either directly or indirectly (within the meaning of Rule 13d-3 and Rule 13d-5 under the Exchange Act), Capital Stock representing more than 50% of the total voting power of all of the outstanding voting common stock of Holdings;

(b) at any time on or after an IPO, the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) (including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), but excluding (i) any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor, (ii) one or more Permitted Holders and (iii) any underwriter in connection with any IPO), of Capital Stock representing more than the greater of (x) 35% of the total voting power of all of the outstanding voting common stock of Holdings and (y) the percentage of the total voting power of all of the outstanding voting common stock of Holdings owned, directly or indirectly, beneficially by the Permitted Holders; and

(c) Holdings ceasing to own, directly or indirectly, 100% of the Capital Stock of the Borrower.

“Charge” means any fee, loss, charge, expense, cost, accrual or reserve of any kind.

“Charged Amounts” has the meaning assigned to such term in Section 9.19.

“Class”, when used with respect to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Loans, Additional Term Loans of any series established as a separate “Class” pursuant to Section 2.22, 2.23 and/or 9.02(c)(i), Initial Revolving Loans or Additional Revolving Loans of any series established as a separate “Class” pursuant to Section 2.22, 2.23 and/or 9.02(c)(ii), (b) any Commitment, refers to whether such Commitment is an Initial Term Loan Commitment, Initial Delayed Draw Term Loan Commitment or an Additional Term Loan Commitment of any series established as a separate “Class” pursuant to Section 2.22, 2.23 and/or 9.02(c)(i), an Initial Revolving Credit Commitment or an Additional Revolving Credit Commitment of any series established as a separate “Class” pursuant to Section 2.22, 2.23 and/or 9.02(c)(ii), (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class and (d) any Revolving Credit Exposure, refers to whether such Revolving Credit Exposure is attributable to a Revolving Credit Commitment of a particular Class. The Initial Term Loans and the Initial Delayed Draw Term Loans shall constitute a single Class for all purposes under this Agreement.

“Closing Date” means July 16, 2019, the date on which the conditions specified in Section 4.01 were satisfied (or waived in accordance with Section 9.02).

“Closing Date Distribution” has the meaning assigned to such term in the recitals to this Agreement.

“Closing Date Refinancing” has the meaning assigned to such term in the recitals to this Agreement.

“Closing Date Material Adverse Effect” means a “Company Material Adverse Effect” as such term is defined in the Transactions Agreement, as in effect on June 2, 2019 and giving effect to any amendment, waiver or consent permitted under Section 4.01(m).

“Code” means the Internal Revenue Code of 1986.

“Collateral” means any and all property of any Loan Party subject (or purported to be subject) to a Lien under any Collateral Document and any and all other property of any Loan Party, now existing or hereafter acquired, that is or becomes subject (or purported to be subject) to a Lien pursuant to any Collateral Document to secure the Secured Obligations. For the avoidance of doubt, in no event shall “Collateral” include any Excluded Asset.

“Collateral and Guarantee Requirement” means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document and the terms of any applicable Intercreditor Agreement and (y) the time periods (and extensions thereof) set forth in Section 5.12 and/or Section 5.15, as applicable, the requirement that:

(a) subject to the last paragraph of Section 4.01, on the Closing Date, the Administrative Agent shall have received (i) each Collateral Document and Loan Guaranty listed on Schedule 1.01(e), duly executed by each Loan Party party thereto, (ii) a pledge of all of the Capital Stock (together, in the case of Capital Stock that is certificated, with undated stock or similar powers for each such certificate executed in blank by a Responsible Officer of the pledgor thereof) of the Borrower and the Restricted Subsidiaries listed on Schedule 1.01(f) and (iii) each Material Debt Instrument listed on Schedule 1.01(f), endorsed (without recourse) in blank or accompanied by executed transfer form in blank by the pledgor thereof;

(b) after the Closing Date, the Administrative Agent shall have received in the case of any Restricted Subsidiary that is required to become a Loan Party after the Closing Date (including by ceasing to be an Excluded Subsidiary):

(i) (A) a Joinder Agreement, (B) if the respective Restricted Subsidiary required to comply with the requirements set forth in this definition pursuant to Section 5.12 owns registrations of or applications for U.S. Patents, Trademarks and/or Copyrights that constitute Collateral, an Intellectual Property Security Agreement, (C) a completed Perfection Certificate with respect to such Restricted Subsidiary, (D) Uniform Commercial Code financing statements in appropriate form for filing in such jurisdictions as the Administrative Agent may reasonably request and (E) an executed joinder to each applicable Intercreditor Agreement in substantially the form attached as an exhibit thereto; and

(ii) each item of Collateral that such Restricted Subsidiary is required to deliver under Section 4.02 of the Security Agreement (which, for the avoidance of doubt, shall be delivered within the time periods set forth in Section 5.12(a));

(c) subject to the last paragraph of Section 4.01, the Administrative Agent shall have received with respect to any Material Real Estate Asset, a Mortgage and, to the extent the Mortgage is not sufficient therefor, any necessary UCC fixture filing in respect thereof, in each case together with, to the extent customary and appropriate (as reasonably determined by Administrative Agent and the Borrower):

(i) evidence that (A) counterparts of such Mortgage have been duly executed, acknowledged and delivered and such Mortgage and, to the extent the same does not serve as a fixture filing in the relevant jurisdiction, any corresponding UCC or equivalent fixture filing each in form suitable for filing or recording in all filing or recording offices that the Administrative Agent may reasonably deem necessary in order to create a valid and subsisting Lien on such Material Real Estate Asset in favor of the Administrative Agent for the benefit of the Secured Parties, (B) such Mortgage and any corresponding UCC or equivalent fixture filings have been duly recorded or filed or delivered for recordation or filing, as applicable, and (C) all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent;

(ii) customary legal opinions of local counsel for the relevant Loan Party in the jurisdiction in which such Material Real Estate Asset is located, and if applicable, in the jurisdiction of formation of the relevant Loan Party, in each case as the Administrative Agent may reasonably request;

(iii) in the case of any Material Real Estate Asset, appraisals upon request of the Administrative Agent (but solely if required under the Financial Institutions Reform Recovery and Enforcement Act of 1989, as amended); provided that the Administrative Agent may in its reasonable discretion accept any such existing appraisal so long as such existing appraisal satisfies any applicable Requirements of Law; and

(iv) in the case of any Material Real Estate Asset, (A) a completed Flood Certificate with respect to such Material Real Estate Asset, which Flood Certificate shall (1) be addressed to the Administrative Agent and (2) otherwise comply with the Flood Program (including a written acknowledgment from the applicable Loan Party with respect to any Flood

Hazard Property) and (B) if such Material Real Estate Asset is a Flood Hazard Property and is located in a community that participates in the Flood Program, evidence reasonably satisfactory to the Administrative Agent that the applicable Loan Party has obtained a policy of flood insurance or coverage that is in compliance with all applicable regulations of the Flood Program and naming the Administrative Agent as a loss payee on behalf of the Lenders (the requirements set forth in this clause (iv) are referred to herein as the “Flood Insurance Requirements”).

Notwithstanding any provision of any Loan Document to the contrary, (a) if any mortgage tax or similar tax or charge is or will be owed on the entire amount of the Obligations evidenced hereby, then, to the extent permitted by, and in accordance with, applicable Requirements of Law, the amount of such mortgage tax or similar tax or charge shall be calculated based on the lesser of (x) the amount of the Obligations allocated to the applicable Material Real Estate Assets and (y) the fair market value of the applicable Material Real Estate Assets at the time the Mortgage is entered into and determined in a manner reasonably acceptable to Administrative Agent and the Borrower, which in the case of clause (y) will result in a limitation of the Obligations secured by the Mortgage to such amount and (b) no Loan Party will be required to procure title insurance or any survey with respect to any Mortgaged Property.

“Collateral Documents” means, collectively, (i) the Security Agreement, (ii) each Mortgage, (iii) each Intellectual Property Security Agreement, (iv) any supplement to any of the foregoing delivered to the Administrative Agent pursuant to the definition of “Collateral and Guarantee Requirement” and (v) each of the other instruments and documents pursuant to which any Loan Party grants (or purports to grant) a Lien on any Collateral as security for payment of the Secured Obligations.

“Commercial Letter of Credit” means any Letter of Credit issued for the purpose of providing the primary payment mechanism in connection with the purchase of any materials, goods or services by the Borrower or any of its subsidiaries in the ordinary course of business of such Person.

“Commercial Tort Claim” has the meaning set forth in Article 9 of the UCC.

“Commitment” means, with respect to each Lender, such Lender’s Term Commitment and Revolving Credit Commitment, as applicable, in effect as of such time.

“Commitment Schedule” means the Schedule attached hereto as Schedule 1.01(a).

“Commodity Exchange Act” means the Commodity Exchange Act (7 USC. § 1 *et seq.*).

“Company Competitor” means any competitor of the Borrower and/or any of its subsidiaries (including the Target and/or any of its subsidiaries).

“Competitor Debt Fund Affiliate” means, with respect to any Company Competitor or any Affiliate thereof, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity (in each case, other than any Disqualified Lending Institution) that is (i) primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business for financial investment purposes and (ii) managed, sponsored or advised by any person that is controlling, controlled by or under common control with the relevant Company Competitor or Affiliate thereof, but only to the extent that no personnel involved with the investment in the relevant Company Competitor or its Affiliates, or the management, control or operation thereof, (A) makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated entity or (B) has access to any information (other than information that is publicly available) relating to the Borrower and/or any entity that forms part of its business (including any of its subsidiaries).

“Compliance Certificate” means a Compliance Certificate substantially in the form of Exhibit D.

“Confidential Information” has the meaning assigned to such term in Section 9.13.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted EBITDA” means, with respect to any Person on a consolidated basis for any period, the sum of:

(a) Consolidated Net Income for such period; plus

(b) to the extent not otherwise included in the determination of Consolidated Net Income for such period, the amount of any proceeds of any business interruption insurance policy in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received so long as such Person in good faith expects to receive such proceeds within the next four Fiscal Quarters (it being understood that to the extent such proceeds are not actually received within such Fiscal Quarters, such proceeds shall be deducted in calculating Consolidated Adjusted EBITDA for such Fiscal Quarters)); plus

(c) without duplication, those amounts which, in the determination of Consolidated Net Income for such period, have been deducted for:

(i) Consolidated Interest Expense;

(ii) [reserved];

(iii) Taxes paid and any provision for Taxes, including income, capital, state, franchise and similar Taxes, property Taxes, foreign withholding Taxes and foreign unreimbursed value added Taxes (including penalties and interest related to any such Tax or arising from any Tax examination, and including pursuant to any Tax sharing arrangement or as a result of any intercompany distribution) of such Person paid or accrued during such period;

(iv) (A) all depreciation, amortization (including, without limitation, amortization of goodwill, software and other intangible assets), (B) all impairment Charges, including any bad debt expense, and (C) all asset write-offs and/or write-downs;

(v) any earn-out and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) incurred in connection with the Transaction and/or any acquisition and/or other Investment (whether consummated prior to, on or after the Closing Date) which is paid or accrued during such period and, in each case, adjustments thereof;

(vi) any non-cash Charge, including the excess of GAAP rent expense over actual cash rent paid during such period due to the use of straight line rent for GAAP purposes (provided that to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge, the cash payment in respect thereof in such future period shall not be added back to Consolidated Adjusted EBITDA to such extent);

(vii) [reserved];

(viii) (A) Transaction Costs, (B) Charges incurred in connection with any transaction (in each case, regardless of whether consummated), and whether or not permitted under this Agreement, including (1) any incurrence or issuance of Indebtedness and/or any issuance and/or offering of Capital Stock (including, in each case, by any Parent Company), any Investment (including any acquisition), any Disposition, any recapitalization, any merger, consolidation or amalgamation, any option buyout or any repayment, redemption, refinancing, amendment or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction, and/or (2) in connection with any IPO, (C) the amount of any Charge that is actually reimbursed or reimbursable by any third party pursuant to indemnification or reimbursement provisions or similar agreements or insurance; provided that in respect of any Charge that is added back in reliance on clause (C) above, the relevant Person in good faith expects to receive reimbursement for such Charge within the next four Fiscal Quarters (it being understood that to the extent any reimbursement amount is not actually received within such Fiscal Quarters, such reimbursement amount shall be deducted in calculating Consolidated Adjusted EBITDA for such Fiscal Quarters) and/or (D) Public Company Costs;

(ix) any Charge or deduction that is associated with any Restricted Subsidiary and attributable to any non-controlling interest and/or minority interest of any third party;

(x) without duplication of any amount referred to in clause (b) above, the amount of (A) any Charge to the extent that a corresponding amount is received in cash by such Person from a Person other than such Person or any Restricted Subsidiary of such Person under any agreement providing for reimbursement of such Charge or (B) any Charge with respect to any liability or casualty event, business interruption or any product recall, (i) so long as such Person has submitted in good faith, and reasonably expects to receive payment in connection with, a claim for reimbursement of such amounts under its relevant insurance policy (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within the next four Fiscal Quarters) or (ii) without duplication of amounts included in a prior period under clause (B)(i) above, to the extent such Charge is covered by insurance proceeds received in cash during such period (it being understood that if the amount received in cash under any such agreement in any period exceeds the amount of Charge paid during such period such excess amounts received may be carried forward and applied against any Charge in any future period);

(xi) the amount of management, monitoring, consulting, transaction and advisory fees and related indemnities and expenses (including reimbursements) pursuant to any sponsor management agreement with, and any payment made to, the Sponsor or Spectrum (and/or its Affiliates or management companies) for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and/or payments to outside directors of Holdings or any other Parent Company actually paid by or on behalf of, or accrued by, such Person or any of its subsidiaries; provided that such payment is permitted under this Agreement;

(xii) (A) any Charge attributable to the undertaking and/or implementation of new initiatives, business optimization activities, cost savings initiatives, cost rationalization programs, operating expense reductions and/or cost synergies and/or similar initiatives and/or programs (including in connection with any integration, restructuring or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility opening and/or pre-opening), any inventory optimization program and/or any curtailment, any business optimization Charge, any restructuring and integration Charge (including any Charge relating to any Tax restructuring), any Charge relating to the closure or consolidation of any facility (including but not limited to rent termination costs, moving costs and legal costs), any systems implementation Charge, any severance Charge, any Charge relating to the entry into a new market, any Charge relating to any strategic initiative,

any signing Charge, any retention or completion bonus, any expansion and/or relocation Charge, any Charge associated with any modification to any pension and post-retirement employee benefit plan, any Charge associated with new systems design, any implementation Charge, any project startup Charge, any Charge in connection with new operations, any Charge in connection with unused warehouse space or unused manufacturing facilities and/or any consulting Charge and (B) any software development or intellectual property development Charge, any Charge relating to a new contract and/or corporate development Charge; provided, the aggregate amounts added back in reliance on this clause (B) shall not exceed \$5,000,000 for any four Fiscal Quarter period; provided further, that the amounts added back in any four Fiscal Quarter period in reliance on this clause (c)(xii), together with amounts added back in any four Fiscal Quarter period in reliance on clauses (c)(xiii) and (e)(iii) of this definition shall not exceed the EBITDA Addback Cap; plus

(xiii) any Charge incurred or accrued in connection with any single or one-time event, including in connection with (A) the Merger, any acquisition or similar Investment consummated after the Closing Date, (B) the closing, consolidation or reconfiguration of any facility during such period, (C) any restructuring Charge and/or (D) one-time consulting costs or expenses; provided the amounts added back in any four Fiscal Quarter period in reliance on this clause (c)(xiii), together with amounts added back in any four Fiscal Quarter period in reliance on clauses (c)(xii) and (e)(iii) of this definition shall not exceed the EBITDA Addback Cap; plus

(xiv) any other add-back, adjustment and/or exclusion reflected in the Financial Model and/or the Quality of Earnings Report; plus

(d) to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period in respect of any non-cash income or gain that was deducted in the calculation of Consolidated Adjusted EBITDA (including any component definition) pursuant to clause (h) below for any previous period and not added back; plus

(e) the full pro forma “run rate” expected cost savings, operating expense reductions, operational improvements and other cost synergies (collectively, “Expected Cost Savings”) (net of actual amounts realized) that are reasonably identifiable and factually supportable (in the good faith determination of such Person) related to (i) the Transactions (whether consummated prior to or substantially concurrently with the Closing Date), to the extent reflected in the Financial Model or the Quality of Earnings Report (without regard to the amounts or time periods therein), (ii) any asset sale, merger or other business combination, Investment, Disposition, operating cost improvement, expense reduction, restructuring, cost savings initiative, any other similar initiative (including the entry into or renegotiation of, or in respect of which binding commitments have been entered for, any contract and/or other arrangement) and/or specified transaction (any such asset sale, merger, business combination, Investment, Disposition, operating improvement, expense reduction, restructuring, cost savings initiative and/or similar initiative or specified transaction, a “Business Optimization Initiative”), in each case, consummated prior to or on the Closing Date and (iii) the Transactions (to the extent such Expected Cost Savings are not identified in the Financial Model or the Quality of Earnings Report) and any Business Optimization Initiative consummated after the Closing Date; provided that, with respect to clause (iii), (i) the relevant action resulting in (or substantial steps towards the relevant action that would result in) such Expected Cost Savings must either be taken or expected to be taken within 24 months after the determination to take such action and (ii) the amounts added back in any four Fiscal Quarter period in reliance on this clause (iii), together with amounts added back in any four Fiscal Quarter period in reliance on clauses (c)(xii) and (c)(xiii) of this definition shall not exceed 30% of the Consolidated Adjusted EBITDA (calculated prior to giving effect to the adjustments contemplated by such clauses); provided further, that such cap shall not apply to (x) any adjustment identified in the Financial Model and/or the Quality of Earnings Report (without regard to the amounts or time period therein), or (y) any amount relating to any pro forma adjustment consistent with Regulation S-X under the Securities Act (the “EBITDA Addback Cap”); plus

(f) the full “run rate” impact of Consolidated Adjusted EBITDA attributable to the bookings of new contracts (calculated on a Pro Forma Basis as though such adjustments had been realized on the first day of the applicable period (net of actual amounts realized)); plus

(g) to the extent not included in Consolidated Net Income for such period, any year over year increase in deferred revenue (if positive); minus

(h) any amount which, in the determination of Consolidated Net Income for such period, has been added for any non-cash income or non-cash gain, all as determined in accordance with GAAP (provided that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); minus

(i) the amount of any cash payment made during such period in respect of any noncash accrual, reserve or other non-cash Charge that is accounted for in a prior period which was added to Consolidated Net Income to determine Consolidated Adjusted EBITDA for such prior period and which does not otherwise reduce Consolidated Net Income for the current period; minus

(j) to the extent not included in Consolidated Net Income for such period, any year over year decrease in deferred revenue (if negative).

Notwithstanding anything to the contrary herein, it is agreed that for the purpose of calculating the Total Leverage Ratio, the First Lien Leverage Ratio and the Secured Leverage Ratio for any period that includes the Fiscal Quarters ended on March 31, 2019, December 31, 2018, September 30, 2018 or June 30, 2018, (i) Consolidated Adjusted EBITDA for the Fiscal Quarter ended March 31, 2019 shall be deemed to be \$15,411,000, (ii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended December 31, 2018 shall be deemed to be \$15,895,000, (iii) Consolidated Adjusted EBITDA for the Fiscal Quarter ended September 30, 2018 shall be deemed to be \$9,263,000 and (iv) Consolidated Adjusted EBITDA for the Fiscal Quarter ended June 30, 2018 shall be deemed to be \$8,310,000, in each case, as adjusted on a Pro Forma Basis, as applicable.

“Consolidated First Lien Debt” means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a first priority Lien on the Collateral (or, in the case of such Consolidated Total Debt that consists of Capital Lease and/or purchase money Indebtedness, secured by the asset or assets subject thereto on a first priority basis).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum of (a) consolidated total interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized, (including, without limitation (and without duplication), amortization of any debt issuance cost and/or original issue discount, any premium paid to obtain payment, financial assurance or similar bonds, any interest capitalized during construction, any non-cash interest payment, the interest component of any deferred payment obligation, the interest component of any payment under any Capital Lease (regardless of whether accounted for as interest expense under GAAP), any commission, discount and/or other fee or charge owed with respect to any letter of credit and/or bankers’ acceptance, any fee and/or expense paid to the Administrative Agent in connection with its services hereunder, any other bank, administrative agency (or trustee) and/or financing fee and any cost associated with any surety bond in connection with financing activities (whether amortized or immediately expensed)) plus (b) any cash dividend paid or payable in respect of Disqualified Capital Stock during such period other than to such Person or any Loan Party, plus (c) any net losses or obligations arising from any Hedge Agreement and/or other derivative financial instrument issued by such Person for the benefit of such Person or its subsidiaries, in each case determined on a consolidated basis for such period. For purposes of this definition, interest in respect of any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease in accordance with GAAP.

“Consolidated Net Income” means, in respect of any period and as determined for any Person (the “Subject Person”) on a consolidated basis, an amount equal to the sum of net income, determined in accordance with GAAP, but excluding:

(a) (i) the income (or loss) of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any Restricted Subsidiaries) has a joint interest, except to the extent of the amount of dividends, distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash (or to the extent converted into cash within 180 days of receipt) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period and (ii) the loss of any Person (other than a Restricted Subsidiary of the Subject Person (or a Person who, if a subsidiary of the Borrower, would be a Restricted Subsidiary)) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has a joint interest, other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed Cash or Cash Equivalents to such Person in respect of such loss during such period,

(b) any gain or Charge attributable to any asset Dispositions (including asset retirement costs and including any abandonment of assets) or of returned surplus assets outside the ordinary course of business,

(c) (i) any Charge from (A) any extraordinary item (as determined in good faith by such Person) and/or (B) any nonrecurring or unusual items (as determined in good faith by such Person) and/or (ii) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order,

(d) any net gain or Charge with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (other than, at the option of the Borrower, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof) and/or (ii) any disposal, abandonment, divestiture and/or discontinuation of any asset, property or operation (other than, at the option of such Person, relating to assets or properties held for sale or pending the divestiture or termination thereof),

(e) (i) any write-off or amortization made of any deferred financing cost and/or premium paid and (ii) any Charge attributable to the early extinguishment of Indebtedness (and the termination of any associated Hedge Agreement),

(f) (i) (x) any Charge incurred as a result of, pursuant to or in connection with any management equity plan, bonus or other incentive plan, profits interest plan or stock option plan or any other management or employee benefit plan or agreement, pension plan or other long-term or post-employment plan (including any post-employment benefit scheme which has been agreed with the relevant pension trustee), any stock subscription or shareholder agreement, any employee benefit trust, any employment benefit scheme or any similar equity plan or agreement (including (x) any deferred compensation arrangement, (y) any stock appreciation right and (z) in each case, any repricing, amendment, modification, substitution or change of any such management equity plan or any similar equity plan or agreement) and (y) any non cash compensation Charge and (ii) any Charge incurred in connection with the rollover, acceleration or payout of Capital Stock held by management of the Borrower, Holdings (or any other Parent Company) and/or any Restricted Subsidiary; provided, that, in the case of clause (ii), to the extent that any such Charge is a cash charge, such Charge shall only be excluded to the extent the same is funded with net cash proceeds contributed to relevant Person as a capital contribution or as a result of the sale or issuance of Qualified Capital Stock,

(g) any Charge that is established, adjusted and/or incurred, as applicable, (i) within 12 months after the Closing Date that is required to be established, adjusted or incurred, as applicable, as a result of the Transactions in accordance with GAAP, (ii) within 12 months after the closing of any other acquisition or similar Investment that is required to be established, adjusted or incurred, as applicable, as a result of such acquisition in accordance with GAAP or (iii) as a result of any change in, or the adoption or modification of, accounting principles and/or policies in accordance with GAAP,

(h) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its subsidiaries) in component amounts required or permitted by GAAP (including in the inventory, property and equipment, leases, rights fee arrangements, software, goodwill, intangible asset, in-process research and development, deferred revenue, advanced billing and debt line items thereof), resulting from the application of purchase accounting, recapitalization accounting and/or acquisition method accounting, as applicable, in relation to the Transactions or any consummated acquisition or other similar Investment or the amortization or write-off of any amount thereof, net of Taxes, and (ii) the cumulative effect of changes (effected through cumulative effect adjustment or retroactive application) in, and/or any change resulting from the adoption or modification of, accounting principles or policies made in such period in accordance with GAAP which affect Consolidated Net Income (except that, if the Borrower determines in good faith that the cumulative effects thereof are not material to the interests of the Lenders, the effects of any change, adoption or modification of any such principles or policies may be included in any subsequent period after the Fiscal Quarter in which such change, adoption or modification was made),

(i) solely for the purpose of calculating Excess Cash Flow, the income or loss of any Person accrued prior to the date on which such Person becomes a Restricted Subsidiary of such Person or is merged into or consolidated with such Person or any Restricted Subsidiary of such Person or the date that such other Person's assets are acquired by such Person or any Restricted Subsidiary of such Person,

(j) (i) any realized or unrealized gain and/or loss in respect of (A) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (B) any other derivative instrument pursuant to, in the case of this clause (B), Financial Accounting Standards Board's Accounting Standards Codification No. 815-Derivatives and Hedging and/or (ii) any realized or unrealized foreign currency translation or transaction gain or loss (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk),

(k) any deferred Tax expense associated with any tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item, and

(l) solely for the purpose of determining Excess Cash Flow, the net income for such period of any Restricted Subsidiary (other than any Loan Party), to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided, that, to the extent reduced pursuant to this clause (l), Consolidated Net Income will be increased by the amount of dividends or other distributions or other payments actually paid (or deemed to be paid) in Cash (or to the extent converted (or deemed to be converted) into Cash) to the Borrower or another Restricted Subsidiary (other than any Restricted Subsidiary that is subject to restrictions of the type described in this clause (l)) in respect of such period, to the extent not already included therein).

“Consolidated Secured Debt” means, as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt outstanding on such date that is secured by a Lien on the Collateral (or, in the case of such Consolidated Total Debt that consists of Capital Lease and/or purchase money Indebtedness, secured by the asset or assets subject thereto).

“Consolidated Total Debt” means, as to any Person at any date of determination, the aggregate principal amount of all third party debt for borrowed money (including LC Disbursements that have not been reimbursed within three Business Days and the outstanding principal balance of all third party Indebtedness for borrowed money of such Person represented by notes, bonds and similar instruments and excluding, for the avoidance of doubt, undrawn letters of credit) and Capital Leases and purchase money Indebtedness, as such amount may be adjusted to reflect the effect (as determined by the Borrower in good faith) of any Debt FX Hedge, calculated on a mark-to-market basis; provided that “Consolidated Total Debt” shall be calculated (i) net of the Unrestricted Cash Amount and (ii) excluding any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of the Unrestricted Cash Amount.

“Consolidated Working Capital” means, as at any date of determination, the excess of Current Assets over Current Liabilities.

“Contractual Obligation” means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Copyright” means the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright whether published or unpublished, copyright registrations and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing.

“Credit Extension” means each of (i) the making of a Revolving Loan (other than any Letter of Credit Reimbursement Loan) or (ii) the issuance, amendment, modification, renewal or extension of any Letter of Credit (other than any such amendment, modification, renewal or extension that does not increase the Stated Amount of the relevant Letter of Credit).

“Credit Facilities” means the Revolving Facility and the Term Facility.

“Cure Amount” has the meaning assigned to such term in Section 6.13(b).

“Cure Deadline” has the meaning assigned to such term in Section 6.13(b).

“Cure Right” has the meaning assigned to such term in Section 6.13(b).

“Current Assets” means, at any date, all assets of the Borrower and its Restricted Subsidiaries which under GAAP would be classified as current assets (excluding any (i) cash or Cash Equivalents (including cash and Cash Equivalents held on deposit for third parties by the Borrower and/or any Restricted Subsidiary), (ii) permitted loans to third parties, (iii) deferred bank fees and derivative financial instruments related to Indebtedness, (iv) the current portion of current and deferred Taxes and (v) management fees receivables).

“Current Liabilities” means, at any date, all liabilities of the Borrower and its Restricted Subsidiaries which under GAAP would be classified as current liabilities, other than (i) current maturities of long term debt, (ii) outstanding revolving loans and letter of credit exposure, (iii) accruals of Consolidated Interest Expense (excluding Consolidated Interest Expense that is due and unpaid), (iv) obligations in respect of derivative financial instruments related to Indebtedness, (v) the current portion of current and deferred Taxes, (vi) liabilities in respect of unpaid earnouts or unpaid acquisition, disposition or refinancing related expenses and deferred purchase price holdbacks, (vii) accruals relating to restructuring reserves, (viii) liabilities in respect of funds of third parties on deposit with the Borrower and/or any Restricted Subsidiary, (ix) management fees payables, (x) the current portion of any Capital Lease obligation, (xi) the current portion of any other long term liability for Indebtedness, (xii) accrued settlement costs, (xiii) non-cash compensation costs and expenses, (xiv) deferred revenue arising from cash receipts that are earmarked for specific projects and (xv) any other liabilities that are not Indebtedness and will not be settled in Cash or Cash Equivalents during the next succeeding twelve month period after such date.

“Day-Prior ABR Revolving Loans” has the meaning assigned to such term in Section 2.03.

“Debt Fund Affiliate” means any Affiliate of Advent (other than a natural Person) that is a bona fide debt fund or other investment vehicle (in each case with one or more bona fide investors to whom its managers owe fiduciary duties independent of their fiduciary duties to Advent) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course.

“Debt FX Hedge” means any Hedge Agreement entered into for the purpose of hedging currency related risks in respect of any Indebtedness of the type described in the definition of “Consolidated Total Debt”.

“Debtor Relief Laws” means the Bankruptcy Code of the US, and all other liquidation, conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the US or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declined Proceeds” has the meaning assigned to such term in Section 2.11(b)(v).

“Default” means the non-compliance with any provision of a Loan Document which upon notice, lapse of time or both would become an Event of Default.

“Defaulting Lender” means any Person that has (a) defaulted in (or is otherwise unable to perform) its obligations under this Agreement, including its obligations, (x) to make a Loan within two Business Days of the date required to be made by it hereunder or (y) to fund its participation in a Letter of Credit required to be funded by it hereunder within two Business Days of the date such obligation arose or such Loan or Letter of Credit was required to be made or funded, unless, in the case of subclause (x) above, such Person notifies the Administrative Agent in writing that such failure is the result of such Person’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Administrative Agent, any Issuing Bank or the Borrower in writing that it does not intend to satisfy or perform any such obligation or has made a public statement to the effect that it does not intend to comply with its funding or other obligations under this Agreement or under agreements in which it commits to extend credit generally (unless such writing indicates that such position is based on such Person’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to

funding a Loan cannot be satisfied), (c) failed, within two Business Days after the request of the Administrative Agent or the Borrower, to confirm in writing that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; provided that such Person shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, (d) become (or any parent company thereof has become) insolvent or been determined by any Governmental Authority having regulatory authority over such Person or its assets, to be insolvent, or the assets or management of which has been taken over by any Governmental Authority or (e)(i) become (or any parent company thereof has become) either the subject of (A) a bankruptcy or insolvency proceeding or (B) a Bail-In Action, (ii) has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or (iii) has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment, unless in the case of any Person subject to this clause (e), the Borrower and the Administrative Agent have each determined that such Person intends, and has all approvals required to enable it (in form and substance satisfactory to the Borrower and the Administrative Agent), to continue to perform its obligations hereunder; provided that no Person shall be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in such Person or its parent by any Governmental Authority; provided that such action does not result in or provide such Person with immunity from the jurisdiction of courts within the US or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contract or agreement to which such Person is a party.

“Delaware Divided LLC” means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

“Delaware LLC” means any limited liability company organized or formed under the laws of the State of Delaware.

“Delaware LLC Division” means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

“Deposit Account” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

“Derivative Transaction” means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers or consultants of the Borrower or its subsidiaries shall be a Derivative Transaction.

“Designated Non-Cash Consideration” means the fair market value (as determined by the Borrower in good faith) of non-Cash consideration received by the Borrower or any Restricted Subsidiary in connection with any Disposition pursuant to Section 6.06(h) and/or (dd) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of Cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to Cash or Cash Equivalents).

“Disposition” or “Dispose” means the sale, lease, sublease, or other disposition of any property of any Person, including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division.

“Disqualified Capital Stock” means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Capital Stock, in each case at any time on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to 91 days following the Latest Maturity Date shall constitute Disqualified Capital Stock) or (d) provides for the scheduled payments of dividends in Cash on or prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued; provided that any (x) Capital Stock that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of any change of control, IPO or any Disposition occurring prior to 91 days following the Latest Maturity Date at the time such Capital Stock is issued shall not constitute Disqualified Capital Stock if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the Termination Date and (y) for purposes of clause (a) through (d) above, it is understood and agreed that if any such maturity, redemption conversion, exchange, repurchase obligation or scheduled payment is in part, only such part coming into effect prior to the date that is 91 days following the Latest Maturity Date (determined at the time such Capital Stock is issued) shall constitute Disqualified Capital Stock.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of the Borrower or any Restricted Subsidiary, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or Immediate Family Members) of the Borrower (or any Parent Company or any subsidiary) shall be considered Disqualified Capital Stock because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

“Disqualified Institution” means:

(a) (i) any Person identified in writing to the Initial Lenders on or prior to the date hereof, (ii) any Person that is identified in writing to the Administrative Agent after the Closing Date (provided, that any Person so identified after the Closing Date must be reasonably acceptable to the Administrative Agent), (iii) any Affiliate of any Person described in clauses (i) or (ii) above that is reasonably identifiable on the basis of their name as an Affiliate of such Person, and (iv) any other Affiliate of any Person described in clauses (i), (ii) or (iii) above that is identified in a written notice to the Administrative Agent (each such Person, a “Disqualified Lending Institution”);

(b) (i) any Person that is or becomes a Company Competitor and/or any Affiliate of any Company Competitor (other than a Competitor Debt Fund Affiliate, unless the Borrower has other reasonable grounds on which to, and does in fact, withhold its consent), in each case, that is identified in writing to the Initial Lenders (or, if after the Closing Date, the Administrative Agent), (ii) any Affiliate of any Person described in clause (i) above (other than any Competitor Debt Fund Affiliate) that is reasonably identifiable as an Affiliate of such Person and (iii) any other Affiliate of any Person described in clauses (i) or (ii) above that is identified in a written notice to the Initial Lenders (or, if after the Closing Date, the Administrative Agent); it being understood and agreed that no Competitor Debt Fund Affiliate of any Company Competitor may be designated as a Disqualified Institution pursuant to this clause (iii);

provided that no written notice delivered pursuant to clauses (a)(ii), (a)(iii), (b)(i) and/or (b)(iii) above shall apply retroactively to disqualify any person that has previously acquired an assignment or participation interest in the Loans under the applicable Credit Facility prior to the delivery of such notice.

“Disqualified Lending Institution” has the meaning assigned to such term in the definition of “Disqualified Institution”.

“Disqualified Person” has the meaning assigned to such term in Section 9.05(f)(ii).

“Dollars” or “\$” refers to lawful money of the US.

“Domestic Subsidiary” means any subsidiary of the Borrower incorporated or organized under the laws of the US, any state thereof or the District of Columbia.

“Dutch Auction” has the meaning assigned to such term on Schedule 1.01(b).

“EBITDA Addback Cap” has the meaning assigned to such term in clause (e) of the definition of “Consolidated Adjusted EBITDA”.

“ECF Prepayment Amount” has the meaning assigned to such term in Section 2.11(b)(i).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Yield” means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower in a manner consistent with generally accepted financial practices, taking into account (a) interest rate margins, (b) interest rate floors (subject to the proviso set forth below), (c) any amendment to the relevant interest rate margins and interest rate floors prior to the applicable date of determination and (d) original issue discount and upfront or similar fees (based on an assumed four-year average life to maturity or lesser remaining average life to maturity), but excluding (i) any arrangement,

commitment, structuring, underwriting, ticking, unused line fees and/or amendment fees (regardless of whether any such fees are paid to or shared in whole or in part with any lender) and (ii) any other fee that is not paid directly by the Borrower generally to all relevant lenders ratably; provided, however, that (A) to the extent that the Published LIBO Rate (with an Interest Period of three months) or Alternate Base Rate (without giving effect to any floor specified in the definition thereof) is less than any floor applicable to the Term Loans in respect of which the Effective Yield is being calculated on the date on which the Effective Yield is determined, the amount of the resulting difference will be deemed added to the interest rate margin applicable to the relevant Indebtedness for purposes of calculating the Effective Yield and (B) to the extent that the Published LIBO Rate (for a period of three months) or Alternate Base Rate (without giving effect to any floor specified in the definition thereof) is greater than any applicable floor on the date on which the Effective Yield is determined, the floor will be disregarded in calculating the Effective Yield.

“Eligible Assignee” means (a) any Lender, (b) any commercial bank, insurance company, or finance company, financial institution, any fund that invests in loans or any other “accredited investor” (as defined in Regulation D of the Securities Act), (c) any Affiliate of any Lender, (d) any Approved Fund of any Lender and (e) to the extent permitted under Section 9.05(g), any Affiliated Lender or any Debt Fund Affiliate; provided that in any event, “Eligible Assignee” shall not include (i) any natural person, (ii) any Disqualified Institution or (iii) except as permitted under Section 9.05(g), the Borrower or any of its Affiliates.

“Environment” means ambient air, indoor air, surface water, groundwater, drinking water, land surface and subsurface strata & natural resources such as wetlands, flora and fauna.

“Environmental Claim” means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to the Environment.

“Environmental Laws” means any and all current or future applicable foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other applicable requirements of Governmental Authorities and the common law relating to (a) environmental matters, including those relating to any Hazardous Materials Activity; or (b) the generation, use, storage, transportation or disposal of or exposure to Hazardous Materials, in any manner applicable to Holdings, the Borrower or any of its Restricted Subsidiaries or any Facility.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the Environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Contribution” means, collectively, the direct or indirect contribution on or prior to the Closing Date by the Investors to Holdings of an aggregate amount of cash and rollover equity in the form of Qualified Capital Stock, preferred equity or other equity (such preferred equity or other equity to be on terms reasonably satisfactory to the Arranger) that represents not less than 70% of the sum of (i) the aggregate gross proceeds of the Initial Term Loans funded on the Closing Date plus (ii) the amount of such cash and rollover equity; provided that the Equity Contribution shall be in an amount sufficient to ensure the Sponsor will directly or indirectly own at least a majority of all of the issued and outstanding voting Capital Stock of the Target on the Closing Date, after giving effect to the Transactions.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that is under common control with Holdings, the Borrower or any Restricted Subsidiary and is treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA.

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations at any facility of Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate as described in Section 4062(e) of ERISA, in each case, resulting in liability pursuant to Section 4063 of ERISA; (c) a complete or partial withdrawal by Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate from a Multiemployer Plan resulting in the imposition of Withdrawal Liability on Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate, notification of Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate concerning the imposition of Withdrawal Liability or notification that a Multiemployer Plan is “insolvent” within the meaning of Section 4245 of ERISA; (d) the filing of a notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, the treatment of a Pension Plan amendment as a termination under Section 4041(c) of ERISA, the commencement of proceedings by the PBGC to terminate a Pension Plan or the receipt by Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate of notice of the treatment of a Multiemployer Plan amendment as a termination under Section 4041A of ERISA or of notice of the commencement of proceedings by the PBGC to terminate a Multiemployer Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate, with respect to the termination of any Pension Plan; or (g) the conditions for imposition of a Lien under Section 303(k) of ERISA have been met with respect to any Pension Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Article 7.

“Excess Cash Flow” means, for any Excess Cash Flow Period, any amount (if positive) equal to:

(a) Consolidated Adjusted EBITDA for such Excess Cash Flow Period (without giving effect to clauses (b), (e), (f), (g) and (j) of the definition thereof, the amounts added back in reliance on which shall be deducted in determining Excess Cash Flow); plus

(b) any extraordinary, unusual or non-recurring cash gain during such Excess Cash Flow Period (whether or not accrued in such Excess Cash Flow Period) to the extent not otherwise included in Consolidated Adjusted EBITDA (including any component definitions used therein); plus

(c) any foreign currency exchange gain actually realized and received in cash in Dollars (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk), net of any loss from foreign currency translation; plus

(d) [Reserved]; plus

(e) an amount equal to all Cash received for such period on account of any net non-Cash gain or income from any Investment deducted in a previous period pursuant to clause (s) of this definition; plus

(f) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, but excluding any such decrease in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by the Borrower or any Restricted Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; minus

(g) the amount, if any, which, in the determination of Consolidated Adjusted EBITDA (including any component definitions used therein) for such Excess Cash Flow Period, has been included in respect of income or gain from any Disposition outside of the ordinary course of business (including Dispositions constituting covered losses or taking of assets referred to in the definition of “Net Insurance/Condemnation Proceeds”) of the Borrower and/or any Restricted Subsidiary; minus

(h) cash payments actually made in respect of the following (without duplication):

(i) any Investment permitted by Section 6.05 (other than Investments (i) in Cash or Cash Equivalents, (ii) in any Loan Party or (iii) made pursuant to Section 6.05(r)(i) and/or any Restricted Payment permitted by Section 6.03(a) (other than pursuant to Section 6.03(a)(iii)(A)) and actually made in cash during such Excess Cash Flow Period or, at the option of the Borrower, made prior to the date the Borrower is required to make a payment of Excess Cash Flow in respect of such Excess Cash Flow Period, (A) except to the extent the relevant Investment and/or Restricted Payment is financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness) and (B) without duplication of any amount deducted from Excess Cash Flow for a prior Excess Cash Flow Period;

(ii) any realized foreign currency exchange losses actually paid or payable in cash (including any currency re-measurement of Indebtedness, any net gain or loss resulting from Hedge Agreements for currency exchange risk resulting from any intercompany Indebtedness, any foreign currency translation or transaction or any other currency-related risk);

(iii) the aggregate amount of any extraordinary, unusual or non-recurring cash Charge (whether or not incurred in such Excess Cash Flow Period) excluded in calculating Consolidated Adjusted EBITDA (including any component definitions used therein);

(iv) consolidated Capital Expenditures actually made in cash during such Excess Cash Flow Period or, at the option of the Borrower, in the case of any Excess Cash Flow Period, made prior to the date the Borrower is required to make a payment of Excess Cash Flow in respect of such Excess Cash Flow Period, (A) except to the extent financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness) and (B) without duplication of any amount deducted from Excess Cash Flow for a prior Excess Cash Flow Period;

(v) any long-term liability, excluding the current portion of any such liability (other than Indebtedness) of the Borrower and/or any Restricted Subsidiary;

(vi) any cash Charge added back in calculating Consolidated Adjusted EBITDA pursuant to clause (c) of the definition thereof or excluded from the calculation of Consolidated Net Income in accordance with the definition thereof;

(vii) the aggregate amount of expenditures actually made by the Borrower and/or any Restricted Subsidiary during such Fiscal Year (including any expenditure for the payment of financing fees) to the extent that such expenditures are not expensed; minus

(i) the aggregate principal amount of (i) all optional prepayments of Indebtedness (other than (A) any optional prepayment, repurchase, redemption or other retirement of any Indebtedness under the Loan Documents and/or any other First Lien Debt, prior to such date, in each case, that is deducted in calculating the amount of any Excess Cash Flow payment in accordance with Section 2.11(b)(i) or (B) any optional repayment of revolving Indebtedness except to the extent any related commitment is permanently reduced in connection with such repayment), (ii) all mandatory prepayments and scheduled repayments of Indebtedness during such Excess Cash Flow Period and (iii) the aggregate amount of any premium, make-whole or penalty payment actually paid in cash by the Borrower and/or any Restricted Subsidiary during such period that are required to be made in connection with any prepayment, repayment, repurchase, redemption or other retirement of Indebtedness, in each case except to the extent financed with the proceeds of long term funded Indebtedness (other than revolving Indebtedness); minus

(j) Consolidated Interest Expense actually paid or payable in cash by the Borrower and/or any Restricted Subsidiary during such Excess Cash Flow Period; minus

(k) Taxes (inclusive of Taxes paid or payable under tax sharing agreements or arrangements and/or in connection with any intercompany distribution) paid or payable by the Borrower and/or any Restricted Subsidiary with respect to such Excess Cash Flow Period; minus

(l) the increase, if any, in Consolidated Working Capital from the first day to the last day of such Excess Cash Flow Period, but excluding any such increase in Consolidated Working Capital arising from (i) the acquisition or Disposition of any Person by the Borrower or any Restricted Subsidiary, (ii) the reclassification during such period of current assets to long term assets and current liabilities to long term liabilities, (iii) the application of purchase and/or recapitalization accounting and/or acquisition method accounting and/or (iv) the effect of any fluctuation in the amount of accrued and contingent obligations under any Hedge Agreement; minus

(m) the amount of any Tax obligation of the Borrower and/or any Restricted Subsidiary that is estimated in good faith by the Borrower as due and payable (but is not currently due and payable) by the Borrower and/or any Restricted Subsidiary as a result of the repatriation of any dividend or similar distribution of net income of any Foreign Subsidiary to the Borrower or any Restricted Subsidiary; minus

(n) without duplication of amounts deducted from Excess Cash Flow in respect of a prior period, at the option of the Borrower, (i) the aggregate consideration (including earn-outs) required to be paid in Cash by the Borrower or its Restricted Subsidiaries pursuant to binding contracts, letters of intent or purchase orders entered into prior to or during such period relating to Capital Expenditures, acquisitions or Investments (other than Investments (A) in Cash and Cash Equivalents, (B) in any Loan Party or (C) made pursuant to Section 6.05(r)(i)) and Restricted Payments described in clause (h)(i) above and/or (ii) the aggregate amount otherwise committed, planned or budgeted to be made in connection with Capital Expenditures, acquisitions or Investments (other than Investments (A) in Cash and Cash Equivalents, (B) in any Loan Party or (C) made pursuant to Section 6.05(r)(i)) and/or Restricted Payments described in clause (h)(i) above (collectively, clauses (i) and (ii), the “Scheduled Expenditures”), in each case of the foregoing clauses (i) and (ii), to be consummated or made prior to the expiry of the immediately succeeding Fiscal Year following the end of such period (except, in each case, to the extent financed with long term funded Indebtedness (other than revolving Indebtedness)); provided that to the extent the aggregate amount actually utilized to finance such Capital Expenditures, acquisitions or Investments or Restricted Payments during such immediately succeeding Fiscal Year is less than the Scheduled Expenditures, the amount of the resulting shortfall shall be added to the calculation of Excess Cash Flow for such immediately succeeding Fiscal Year; minus

(o) [Reserved]; minus

(p) cash payments (other than in respect of Taxes, which are governed by clause (k) above) made during such Excess Cash Flow Period for any liability the accrual of which in a prior Excess Cash Flow Period resulted in an increase in Excess Cash Flow in such prior period (provided that there was no other deduction to Consolidated Adjusted EBITDA or Excess Cash Flow related to such payment), except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness); minus

(q) cash expenditures made in respect of any Hedge Agreement during such period to the extent (i) not otherwise deducted in the calculation of Consolidated Net Income or Consolidated Adjusted EBITDA and (ii) not financed with long term funded Indebtedness (other than revolving Indebtedness); minus

(r) amounts paid in Cash (except to the extent financed with long term funded Indebtedness (other than revolving Indebtedness)) during such period on account of (i) items that were accounted for as non-Cash reductions of Consolidated Net Income or Consolidated Adjusted EBITDA in a prior period and (ii) reserves or amounts established in purchase accounting to the extent such reserves or amounts are added back to, or not deducted from, Consolidated Net Income; minus

(s) an amount equal to the sum of the aggregate net non-Cash gain or income from any non-ordinary course Investment to the extent included in arriving at Consolidated Adjusted EBITDA.

“Excess Cash Flow Period” means each Fiscal Year of the Borrower, commencing with the Fiscal Year of the Borrower ending on December 31, 2020.

“Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

“Excluded Assets” means each of the following:

(a) any asset the grant or perfection of a security interest in which would (i) be prohibited by enforceable anti-assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than assets subject to Capital Leases and purchase money financings), (ii) violate (after giving effect to applicable anti-assignment provisions of the UCC or other applicable Requirements of Law) the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of Capital Leases and purchase money financings), or (iii) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any “change of control” or similar provision (to the extent such contract is binding on such asset at the time of its acquisition and not incurred in contemplation thereof); it being understood that the term “Excluded Asset” shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right,

(b) the Capital Stock of any (i) Captive Insurance Subsidiary, (ii) Unrestricted Subsidiary, (iii) not-for-profit subsidiary, (iv) Immaterial Subsidiary and/or (v) special purpose entity used for any permitted securitization facility,

(c) any intent-to-use (or similar) Trademark application prior to the filing with, and acceptance by, the U.S. Patent and Trademark Office of a “Statement of Use”, “Declaration of Use”, “Amendment to Allege Use” or similar filing with respect thereto, only to the extent, if any, that, and solely during the period if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use (or similar) Trademark application (or any Trademark registration resulting therefrom) under applicable Requirements of Law,

(d) any asset (including Capital Stock), the grant or perfection of a security interest in which would (i) be prohibited under applicable Requirements of Law (including rules and regulations of any Governmental Authority) (after giving effect to applicable anti-assignment provisions of the UCC or other applicable Requirements of Law), (ii) require any governmental or regulatory consent, approval, license or authorization, in each case, to the extent such consent, approval, license or authorization has not been obtained (it being understood and agreed that no Loan Party shall have any obligation to procure any such consent, approval, license or authorization) (after giving effect to applicable anti-assignment provisions of the UCC or other applicable Requirements of Law); it being understood that the term “Excluded Asset” shall not include proceeds or receivables arising out of any asset described in this clauses (d) to the extent that the assignment of such proceeds or receivables is effective under the UCC or other applicable Requirements of Law notwithstanding the relevant requirement or prohibition or (iii) be reasonably likely to result in material and adverse tax consequences to the Borrower and/or its direct or indirect equityholders (including as a result of the application of Section 956 of the Code) as reasonably determined by the Borrower,

(e) (i) any leasehold Real Estate Asset, (ii) except to the extent a security interest therein can be perfected by the filing of a UCC-1 financing statement, any leasehold interest in any other assets and (iii) any owned Real Estate Asset that is not a Material Real Estate Asset,

(f) the Capital Stock of any Person that is not a Wholly-Owned Subsidiary to the extent the grant or perfection of a security interest in which would be prohibited by (or would require the consent of a third party under) the Organizational Documents of such Person,

(g) any Margin Stock,

(h) the Capital Stock of (i) any Foreign Subsidiary and (ii) any FSHCO, in each case (x) in excess of 65% of the issued and outstanding voting Capital Stock and 100% of the issued and outstanding non-voting Capital Stock of any such Foreign Subsidiary and/or FSHCO or (y) to the extent such Foreign Subsidiary or FSHCO is not a first-tier Subsidiary of any Loan Party,

(i) any Commercial Tort Claim with a value (as reasonably estimated by the Borrower) of less than \$5,000,000,

(j) Deposit Accounts, securities accounts and/or similar accounts (including securities entitlements), escrow, fiduciary, trust accounts and cash collateral accounts and cash and cash equivalents (other than, in each case, proceeds of other Collateral as to which perfection may be accomplished by filing a UCC-1 financing statement or automatically in accordance with the UCC),

(k) assets subject to a purchase money security interest, Capital Lease obligations or similar arrangement, in each case, that is permitted or otherwise not prohibited by the terms of this Agreement and to the extent the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination

in favor of any other party thereto (other than Holdings or any subsidiary of Holdings) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirements of Law; it being understood that the term “Excluded Asset” shall not include proceeds or receivables arising out of any asset described in this clause (k) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant violation or invalidation,

(l) any Letter-of-Credit Right that does not constitute Supporting Obligations, except to the extent the security interest therein may be perfected by filing of a financing statement under the UCC of any applicable jurisdiction,

(m) motor vehicles and other assets subject to certificates of title, except to the extent the security interest therein may be perfected by filing of a financing statement under the UCC of any applicable jurisdiction,

(n) any asset of a Person acquired by Holdings, the Borrower or any other Restricted Subsidiary that, at the time of the relevant acquisition, is encumbered to secure assumed Indebtedness permitted by this Agreement to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such asset from being pledged to secure the Secured Obligations and the relevant prohibition was not implemented in contemplation of the applicable acquisition,

(o) any asset with respect to which the Administrative Agent and the Borrower have reasonably determined that the cost, burden, difficulty or consequence (including any effect on the ability of the relevant Loan Party to conduct its operations and business in the ordinary course of business and including the cost of flood insurance (if necessary) or mortgage, stamp, intangible or other taxes or expenses) of obtaining or perfecting a security interest therein outweighs, or is excessive in light of, the practical benefit of a security interest to the relevant Secured Parties afforded thereby (and the Lenders acknowledge that the Collateral that may be provided by any Loan Party may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit to the Secured Parties of increasing the secured amount is disproportionate to the level of such fees, taxes and duties), and/or

(p) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby, after giving effect to the anti-assignment provisions of the UCC of any applicable jurisdiction, other than any proceeds or receivable thereof to the extent the assignment of the same is effective under the UCC of any applicable jurisdiction notwithstanding such consent or restriction.

“Excluded Subsidiary” means:

(a) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary,

(b) any Immaterial Subsidiary,

(c) any Restricted Subsidiary that (i) is prohibited or restricted from providing a Loan Guaranty by (A) any Requirement of Law or (B) any Contractual Obligation that exists on the Closing Date or at the time such Restricted Subsidiary becomes a subsidiary (which Contractual Obligation was not entered into in contemplation of the acquisition of such Restricted Subsidiary (including pursuant to assumed Indebtedness)), (ii) would require a governmental (including regulatory) or third party consent, approval, license or authorization (including any regulatory consent, approval, license or authorization) to provide a Loan Guaranty (in each case, on the Closing Date or at the time of the acquisition of such Restricted Subsidiary became a Subsidiary), unless such consent, approval, license

or authorization has been obtained (it being understood and agreed that none of Holdings, the Borrower and/or any of their respective subsidiaries shall have any obligation to obtain (or seek to obtain) any such consent, approval, license or authorization) or (iii) with respect to which the provision of a Loan Guaranty would be reasonably likely to result in material and adverse Tax consequences to the Borrower and/or its direct or indirect equityholders as reasonably determined by the Borrower,

(d) any not-for-profit subsidiary,

(e) any Captive Insurance Subsidiary,

(f) any special purpose entity used for any permitted securitization or receivables facility or financing,

(g) any Foreign Subsidiary,

(h) (i) any FSHCO and (ii) any Domestic Subsidiary that is a direct or indirect subsidiary of any Foreign Subsidiary or FSHCO,

(i) any Unrestricted Subsidiary,

(j) any Restricted Subsidiary acquired by the Borrower or any Restricted Subsidiary that, at the time of the relevant acquisition, is an obligor in respect of assumed Indebtedness permitted by Section 6.01 to the extent (and for so long as) the documentation governing the applicable assumed Indebtedness prohibits such subsidiary from providing a Loan Guaranty (which prohibition was not implemented in contemplation of such Restricted Subsidiary becoming a subsidiary in order to avoid the requirement of providing a Loan Guaranty),

(k) any other Restricted Subsidiary with respect to which, in the reasonable determination of the Borrower and the Administrative Agent, the burden or cost of providing a Loan Guaranty outweighs, or would be excessive in light of, the practical benefits afforded thereby,

(l) solely in the case of any Swap Obligation that constitutes a “swap” within the meaning of section 1(a)(47) of the Commodity Exchange Act (which for the avoidance of doubt shall be determined after giving effect to any “keepwell, support or other agreement” (as such terms are used under the Commodity Exchange Act)), any Domestic Subsidiary that is not an “eligible contract participant” as defined under the Commodity Exchange Act and the regulations thereunder, and

(m) any subsidiary (i) where the provision by such subsidiary of a Loan Guaranty would conflict with the fiduciary duties of such subsidiary’s directors or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for such subsidiary or any of its officers or directors or to the extent it is not within the legal capacity of such subsidiary to provide a Loan Guaranty (whether as a result of financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar rules or otherwise).

“Excluded Swap Obligation” means, with respect to any Loan Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Loan Guaranty of such Loan Guarantor of, or the grant by such Loan Guarantor of a security interest to secure, such Swap Obligation (or any Loan Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Loan Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 3.20 of the Loan Guaranty and any other “keepwell”, support or other agreement for the benefit of such Loan Guarantor) at the time the Loan Guaranty of such Loan Guarantor or the grant of such security interest becomes effective with respect to such

Swap Obligation or (b) in the case of any Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Loan Guarantor is a “financial entity,” as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee provided by (or grant of such security interest by, as applicable) such Loan Guarantor becomes or would become effective with respect to such Swap Obligation. If any Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Loan Guaranty or security interest is or becomes illegal.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or Issuing Bank, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, (a) any Taxes imposed on (or measured by) such recipient’s net income or overall gross income or franchise Taxes, (i) imposed as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, the taxing jurisdiction or (ii) that are Other Connection Taxes, (b) any branch profits Taxes imposed under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a), (c) in the case of a Lender, any US federal withholding Tax that is imposed on amounts payable to or for the account of such Lender (other than a Lender that became a Lender pursuant to an assignment under Section 2.19) with respect to an applicable interest in a Loan or Commitment pursuant to a Requirement of Law in effect on the date on which such Lender (i) acquires such interest in the applicable Commitment or, if such Lender did not fund the applicable Loan pursuant to a prior Commitment, on the date such Lender acquires its interest in such Loan or (ii) designates a new lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Tax were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it designated a new lending office, (d) any Tax imposed as a result of a failure by the Administrative Agent, such Lender or any Issuing Bank or any other recipient to comply with Section 2.17(f) or (j), and (e) any withholding Tax imposed under FATCA.

“Existing Credit Agreement” has the meaning assigned to such term in the recitals to this Agreement.

“Expected Cost Savings” has the meaning assigned to such term in the definition of “Consolidated Adjusted EBITDA”.

“Extended Revolving Credit Commitment” has the meaning assigned to such term in Section 2.23(a).

“Extended Revolving Loans” has the meaning assigned to such term in Section 2.23(a).

“Extended Term Loans” has the meaning assigned to such term in Section 2.23(a).

“Extension” has the meaning assigned to such term in Section 2.23(a).

“Extension Amendment” means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (to the extent required by Section 2.23) and the Borrower executed by each of (a) Holdings, the Borrower and the Subsidiary Guarantors, (b) the Administrative Agent and (c) each Lender that has accepted the applicable Extension Offer pursuant hereto and in accordance with Section 2.23.

“Extension Offer” has the meaning assigned to such term in Section 2.23(a).

“Facility” means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or, except with respect to Articles 5 and 6, previously owned, leased, operated or used by Holdings, the Borrower or any of its Restricted Subsidiaries or any of their respective predecessors or Affiliates.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities implementing such provisions of the Code.

“FCPA” has the meaning assigned to such term in Section 3.17(c).

“Federal Funds Effective Rate” means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by Administrative Agent from three major US banks of recognized standing selected by it. If the Federal Funds Effective Rate is less than zero, it shall be deemed to be zero hereunder.

“Fee Letter” means, collectively, that certain (a) Fee Letter, dated as of June 27, 2019, by and among, the Finance Sub, the Arranger and Oak Hill, (b) Arrangement Fee Letter, dated as of June 27, 2019, by and between, the Finance Sub and the Arranger and (c) Commitment Fee Letter, dated as of June 27, 2019, by and between, the Finance Sub and Oak Hill.

“Finance Sub” has the meaning assigned to such term in the preamble to this Agreement.

“Financial Model” means the model made available by the Sponsor to the Arranger on June 6, 2019.

“First Lien Debt” means (a) the Initial Loans and the Initial Revolving Loans and (b) any other Indebtedness (other than any such Indebtedness among Holdings, the Borrower and/or any of their respective subsidiaries) that is secured by a security interest in the Collateral that is *pari passu* with the Lien securing the Initial Loans and the Initial Revolving Loans.

“First Lien Intercreditor Agreement” means an intercreditor agreement substantially in the form of Exhibit E, with any material modification thereto which is reasonably acceptable to the Borrower and the Administrative Agent.

“First Lien Leverage Ratio” means the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the most recently ended Test Period, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

“Fiscal Quarter” means a fiscal quarter of any Fiscal Year.

“Fiscal Year” means the fiscal year of the Borrower ending December 31 of each calendar year.

“Fixed Amount” has the meaning assigned to such term in Section 1.10(c).

“Flood Certificate” means a “Life-of-Loan” “Standard Flood Hazard Determination Form” of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

“Flood Compliance Event” means the occurrence of any of the following: (a) a Flood Redesignation with respect to any Mortgaged Property, (b) any extension of the Maturity Date pursuant to Section 2.23, (c) any increase to the Commitments pursuant to Section 2.22, and (d) the addition of any Flood Hazard Property as Collateral pursuant to Section 5.12.

“Flood Hazard Property” means any Mortgaged Property that on the relevant date of determination includes a Building and, as shown on a Flood Certificate, such Building is located in a Flood Zone.

“Flood Insurance” means (a) federally-backed flood insurance available under the Flood Program to owners of real property improvements located in Special Flood Hazard Areas in a community participating in the Flood Program or (b) to the extent permitted by the Flood Program, a private flood insurance policy from a financially sound and reputable insurance company that is not an Affiliate of the Borrower.

“Flood Insurance Requirements” has the meaning assigned to such term in the definition of “Collateral and Guarantee Requirement”.

“Flood Program” means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004, in each case as amended from time to time, and any successor statutes.

“Flood Redesignation” means the designation of any Mortgaged Property as a Flood Hazard Property, where such property was not a Flood Hazard Property previous to such designation.

“Flood Zone” means areas having special flood hazards as described in the National Flood Insurance Act of 1968, as amended from time to time, and any successor statute.

“Foreign Lender” means any Lender or Issuing Bank that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“Foreign Subsidiary” means any existing or future direct or indirect subsidiary of the Borrower that is not a Domestic Subsidiary.

“FSHCO” means (i) any direct or indirect Domestic Subsidiary that has no material assets other than the Capital Stock and/or Indebtedness of one or more Foreign Subsidiaries and (ii) any direct or indirect Domestic Subsidiary that has no material assets other than the Capital Stock and/or Indebtedness of one or more Persons of the type described in the immediately preceding clause (i).

“GAAP” means generally accepted accounting principles in the US in effect and applicable to the accounting period in respect of which reference to GAAP is made.

“Governmental Authority” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with the US, a foreign government or any political subdivision thereof, including any applicable supranational body (such as the European Union or the European Central Bank).

“Governmental Authorization” means any permit, license, authorization, approval, plan, directive, consent order or consent decree of or from any Governmental Authority.

“Granting Lender” has the meaning assigned to such term in Section 9.05(e).

“Guarantee” of or by any Person (the “Guarantor”) means any obligation, contingent or otherwise, of the Guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation of any other Person (the “Primary Obligor”) in any manner and including any obligation of the Guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation or to purchase (or to advance or supply funds for the purchase of) any security for

the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other monetary obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness or other monetary obligation, (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or monetary obligation, (e) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (f) secured by any Lien on any assets of such Guarantor securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or monetary other obligation is assumed by such Guarantor (or any right, contingent or otherwise, of any holder of such Indebtedness or other monetary obligation to obtain any such Lien); provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition, Disposition or other transaction permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“Hazardous Materials” means any chemical, material, substance or waste, or any constituent thereof, which is prohibited, limited or regulated under any Environmental Law or by any Governmental Authority or which poses a hazard to the Environment or to human health and safety, including without limitation, petroleum and petroleum by-products, asbestos and asbestos-containing materials, polychlorinated biphenyls, medical waste and pharmaceutical waste.

“Hazardous Materials Activity” means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Material, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Material, and any corrective action or response action with respect to any of the foregoing.

“Hedge Agreement” means any agreement with respect to any Derivative Transaction (or any master agreement which is intended to govern multiple Derivative Transactions) between any Loan Party or any Restricted Subsidiary and any other Person.

“Hedging Obligations” means, with respect to any Person, the obligations of such Person under any Hedge Agreement.

“Holdings” has the meaning assigned to such term in the preamble to this Agreement and shall, for the avoidance of doubt, include any Successor Holdings.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002, as in effect from time to time (subject to the provisions of Section 1.04), to the extent applicable to the relevant financial statements.

“Immaterial Subsidiary” means, as of any date, any Restricted Subsidiary of the Borrower the contribution to Consolidated Adjusted EBITDA of which, when taken together with the contribution to Consolidated Adjusted EBITDA of all other Restricted Subsidiaries that are Immaterial Subsidiaries, does not exceed 5.00% of Consolidated Adjusted EBITDA of the Borrower and its Restricted Subsidiaries; provided that, at all times prior to the first delivery of financial statements pursuant to Section 5.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Borrower delivered pursuant to Section 4.01.

“Immediate Family Member” means, with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and/or daughter-in-law (including any adoptive relationship), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual’s estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“Incremental Cap” means:

(a) the Unrestricted Incremental Amount, minus the aggregate outstanding principal amount of all Incremental Facilities and Incremental Equivalent Debt incurred or issued in reliance on the Unrestricted Incremental Amount, in each case, after giving effect to any reclassification of any Incremental Facilities and/or Incremental Equivalent Debt as having been issued or incurred in reliance on the Incremental Incurrence-Based Component, plus

(b) [reserved], plus

(c) in the case of any Incremental Facility that effectively replaces any Revolving Credit Commitment terminated in accordance with Section 2.19, an amount equal to the relevant terminated Revolving Credit Commitment, plus

(d) (i) the amount of any voluntary prepayment, redemption, repurchase or other retirement of any Term Loan (including any Initial Loan and/or any Additional Term Loan that is secured on a *pari passu* basis with the Initial Loans or is incurred in reliance on the Unrestricted Incremental Amount and has not subsequently been reclassified as having been incurred under clause (e) of this definition) and/or any other First Lien Debt and/or the amount of any permanent reduction of any Revolving Credit Commitment and/or the amount of any permanent reduction of commitments under any Incremental Equivalent Debt (that is secured on a *pari passu* basis with the Initial Loans or is incurred in reliance on the Unrestricted Incremental Amount and has not subsequently been reclassified as having been incurred under clause (e) of this definition) and/or any other First Lien Debt, (ii) the amount of any voluntary prepayment, redemption, repurchase or other retirement of any Replacement Term Loans or Loans under any Revolver Replacement Facility (to the extent accompanied by a permanent reduction in commitments) or Replacement Debt, in each case, that is secured on a *pari passu* basis with the Initial Loans or is incurred in reliance on the Unrestricted Incremental Amount and has not subsequently been reclassified as having been incurred under clause (e) of this definition, previously applied to the permanent prepayment of any Loan hereunder and (iii) the amount paid in Cash in respect of any reduction in the outstanding principal amount of any Term Loan (that is secured on a *pari passu* basis with the Initial Loans or is incurred in reliance on the Unrestricted Incremental Amount and has not subsequently been reclassified as having been incurred under clause (e) of this definition) and/or other First Lien Debt resulting from any assignment of such Term Loan or First Lien Debt to (and/or assignment and/or purchase of such Term Loan or First Lien Debt by) the Borrower and/or any Restricted Subsidiary; provided that, for each of clauses (i), (ii) and (iii), the relevant prepayment, redemption, purchase, assignment, redemption or other retirement was not funded with the proceeds of any long-term Indebtedness (other than revolving Indebtedness), plus

(e) an unlimited amount so long as, in the case of this clause (e), after giving effect to the relevant Incremental Facility, (i) if such Incremental Facility constitutes First Lien Debt, the First Lien Leverage Ratio does not exceed 7.50:1.00, (ii) if such Incremental Facility constitutes Junior Lien Debt, the Secured Leverage Ratio does not exceed 7.50:1.00, or (iii) if such Incremental Facility is unsecured, the Total Leverage Ratio does not exceed 8.00:1.00, in each case described in this clause (e), calculated on a Pro Forma Basis, including the application of the proceeds thereof (in the case of each of clause (i), (ii) and (iii) without “netting” the cash proceeds of the applicable Incremental Facility on the consolidated balance sheet of the Borrower), and in the case of any Incremental Revolving Facility then being incurred or established, assuming a full drawing of such Incremental Revolving Facility (this clause (c), the “Incremental Incurrence-Based Component”);

provided that:

(i) any Incremental Facility and/or Incremental Equivalent Debt may be incurred under one or more of clauses (a) through (e) of this definition as selected by the Borrower in its sole discretion; provided that unless the Borrower elects otherwise, each such Incremental Facility and/or Incremental Equivalent Debt will be deemed to have been incurred under the Incremental Incurrence-Based Component, to the maximum extent permitted thereunder (and calculated as described below),

(ii) if any Incremental Facility or Incremental Equivalent Debt is intended to be incurred under the Incremental Incurrence-Based Component and any other clause of this definition in a single transaction or series of related transactions, (A) the permissibility of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under the Incremental Incurrence-Based Component shall first be determined without giving effect to any Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under any other clause of this definition, but giving full pro forma effect to the use of proceeds of the entire amount of such Incremental Facility or Incremental Equivalent Debt and the related transactions, and (B) the permissibility of the portion of such Incremental Facility or Incremental Equivalent Debt to be incurred or implemented under the other applicable clauses of this definition shall be determined thereafter, and

(iii) any portion of any Incremental Facility or Incremental Equivalent Debt that is incurred or implemented under clauses (a) through (d) of this definition will be automatically reclassified as having been incurred under the Incremental Incurrence-Based Component if, at any time after the incurrence or implementation thereof, such portion of such Incremental Facility or Incremental Equivalent Debt would, using the figures reflected in the financial statements most recently delivered pursuant to Section 5.01(a) or (b) or, if available earlier, the financial statements that are internally available for the then most recently ended Fiscal Quarter, be permitted under the First Lien Leverage Ratio test, Secured Leverage Ratio test or Total Leverage Ratio test, as applicable, set forth in clause (e) of this definition; it being understood and agreed that once such Incremental Facility or Incremental Equivalent Debt is reclassified in accordance with the preceding sentence, it shall not further be reclassified as having been incurred under the provision of this definition in reliance on which such Incremental Facility or Incremental Equivalent Debt was originally incurred.

“Incremental Commitment” means any commitment made by a lender to provide all or any portion of any Incremental Facility or Incremental Loan.

“Incremental Equivalent Debt” means Indebtedness in the form of *pari passu* senior secured or unsecured notes or loans and/or commitments or junior secured or unsecured notes or loans and/or commitments in respect of any of the foregoing issued, incurred or implemented in lieu of loans under an Incremental Facility; provided, that:

(a) the aggregate outstanding principal amount thereof shall not exceed the Incremental Cap (as in effect at the time of determination, including giving effect to any reclassification on or prior to such date of determination),

(b) the Weighted Average Life to Maturity applicable to such notes or loans (revolving Indebtedness) is no shorter than the Weighted Average Life to Maturity of the then-existing Term Loans,

(c) the final maturity date with respect to such notes or loans (other than revolving Indebtedness) is no earlier than the Latest Term Loan Maturity Date on the date of the issuance or incurrence, as applicable, thereof,

(d) subject to clauses (b) and (c), such Indebtedness may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Equivalent Debt,

(e) the currency (but limited to Dollars, Euros, Pounds Sterling and Canadian dollars), pricing (including any “MFN” or other pricing terms), interest rate margins, rate floors, fees, premiums (including prepayment premiums), funding discounts and, subject to clauses (b) and (c), the maturity and amortization schedule applicable to any Incremental Equivalent Debt shall be determined by the Borrower and the lender or lenders providing such Incremental Equivalent Debt; provided that, in the case of any Incremental Equivalent Debt in the form of term loans that are *pari passu* with the Initial Loans in right of payment and with respect to security, the Initial Loans shall benefit from the MFN Provision,

(f) if such Indebtedness is (i) secured on a *pari passu* basis with the Secured Obligations that are secured on a first lien basis, (ii) secured on a junior basis as compared to the Secured Obligations that are secured on a first lien basis or (iii) unsecured and subordinated to the Obligations, then the holders of such Indebtedness shall be party to an Intercreditor Agreement,

(h) no such Indebtedness may be (A) guaranteed by any subsidiary which is not a Loan Party, (B) secured by any assets other than the Collateral or (C) issued, incurred or implemented by any Person other than the Borrower, and

(i) except as otherwise permitted herein (including with respect to currency (but limited to Dollars, Euros, Pounds Sterling and Canadian dollars), pricing (including “MFN” or other pricing terms), interest rate margins, fees, premiums (including prepayment premiums), funding discounts, maturity and amortization schedule), (A) if such Indebtedness is in the form of a term loan, the terms of any such Incremental Equivalent Debt, if not substantially consistent with those applicable to any then-existing Term Loans, must be reasonably acceptable to the Administrative Agent (it being agreed that any terms contained in such Indebtedness (i) which are applicable only after the then-existing Latest Term Loan Maturity Date and/or (ii) that are more favorable to the lenders or the agent of such Indebtedness than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Term Lenders or the Administrative Agent, in each case, shall be deemed satisfactory to the Administrative Agent), and (B) if such Indebtedness is in the form of a revolving facility, (i) such Incremental Equivalent Debt will mature no earlier than, and will require no scheduled amortization or differing mandatory commitment reduction prior to, the then-existing Latest Revolving Credit Maturity Date and (ii) the terms of any such Incremental Equivalent Debt, if not substantially consistent with those applicable to any then-existing Revolving Loans, must be reasonably acceptable to the Administrative Agent (it being agreed that any terms contained in such Indebtedness (i) which are applicable only after the then-existing Latest Revolving Credit Maturity Date and/or (ii) that are more favorable to the lenders or the agent of such Indebtedness than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Revolving Lenders or the Administrative Agent, in each case, shall be deemed satisfactory to the Administrative Agent).

“Incremental Facilities” has the meaning assigned to such term in Section 2.22(a).

“Incremental Facility Amendment” means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent (solely for purposes of giving effect to Section 2.22) and the Borrower executed by each of (a) Holdings and the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Incremental Facility being incurred pursuant thereto and in accordance with Section 2.22.

“Incremental Incurrence-Based Component” has the meaning assigned to such term in the definition of “Incremental Cap”.

“Incremental Lender” has the meaning assigned to such term in Section 2.22(b).

“Incremental Loans” has the meaning assigned to such term in Section 2.22(a).

“Incremental Revolving Commitment” means any commitment made by a lender to provide all or any portion of any Incremental Revolving Facility.

“Incremental Revolving Facility” has the meaning assigned to such term in Section 2.22(a).

“Incremental Revolving Facility Lender” means, with respect to any Incremental Revolving Facility, each Revolving Lender providing any portion of such Incremental Revolving Facility.

“Incremental Revolving Loans” has the meaning assigned to such term in Section 2.22(a).

“Incremental Term Facility” has the meaning assigned to such term in Section 2.22(a).

“Incremental Term Loans” has the meaning assigned to such term in Section 2.22(a).

“Incurrence-Based Amount” has the meaning assigned to such term in Section 1.10(c).

“Indebtedness” as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) that portion of obligations with respect to Capital Leases to the extent recorded as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(d) any obligation of such Person owed for all or any part of the deferred purchase price of property or services (excluding (i) any earn out obligation or purchase price adjustment until such obligation (A) becomes a liability on the statement of financial position or balance sheet (excluding the footnotes thereto) in accordance with GAAP and (B) has not been paid within 30 days after becoming due and payable, (ii) any such obligations incurred under ERISA, (iii) accrued expenses and trade accounts payable in the ordinary course of business (including on an inter-company basis) and (iv) liabilities associated with customer prepayments and deposits), which purchase price is (A) due more than six months from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument);

(e) all indebtedness of others secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby have been assumed by such Person or is non-recourse to the credit of such Person;

(f) the face amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the Guarantee by such Person of the Indebtedness of another;

(h) all obligations of such Person in respect of any Disqualified Capital Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, including any Hedge Agreement, whether or not entered into for hedging or speculative purposes;

provided that (i) in no event shall obligations under any Derivative Transaction be deemed “Indebtedness” for any calculation of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio or any other financial ratio under this Agreement, (ii) the amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith and (iii) the term “Indebtedness”, as it applies to the Borrower and its Restricted Subsidiaries shall exclude any Indebtedness owed by any Loan Party to any Restricted Subsidiary that is not a Loan Party so long as such Indebtedness is unsecured and subordinated to the Obligations and evidenced by the Intercompany Note.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person’s ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provided that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt; provided that notwithstanding anything herein to the contrary, the term “Indebtedness” shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose hereunder as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness hereunder but for the application of this proviso shall not be deemed an incurrence of Indebtedness hereunder) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Agreement).

“Indemnified Taxes” means all Taxes, other than Excluded Taxes or Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

“Indemnitee” has the meaning assigned to such term in Section 9.03(b).

“Initial Delayed Draw Term Facility” means the Initial Delayed Draw Term Loan Commitments and the Initial Delayed Draw Term Loans and other extensions of credit thereunder.

“Initial Delayed Draw Term Lender” means any Lender with an Initial Delayed Draw Term Loan Commitment or an outstanding Initial Delayed Draw Term Loan.

“Initial Delayed Draw Term Loan Amortization Percentage” means, with respect to each amortization payment of the relevant Borrowing of Initial Delayed Draw Term Loans, the percentage obtained by (x) dividing (i) the amount of the scheduled amortization payment with respect to the Initial Term Loans (after giving effect to any prepayments thereto) as of the relevant Loan Installment Date for the Initial Delayed Draw Term Loans by (ii) the aggregate outstanding principal amount of the Initial Term Loans as of such Loan Installment Date and multiplying by (y) 100.

“Initial Delayed Draw Term Loan Commitment” means, with respect to each Term Lender, the commitment of such Term Lender to make Initial Delayed Draw Term Loans hereunder in an aggregate amount not to exceed the amount set forth opposite such Initial Delayed Draw Term Lender’s name on the Commitment Schedule, as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Term Lender pursuant to Section 9.05. The aggregate amount of the Term Lenders’ Initial Delayed Draw Term Loan Commitments on the Closing Date is \$100,000,000.

“Initial Delayed Draw Term Loan Commitment Fee Rate” means, on any date with respect to the Initial Delayed Draw Term Loan Commitments, 1.00% per annum.

“Initial Delayed Draw Term Loan Commitment Termination Date” means the earlier of (a) the date that is two years after the Closing Date and (b) the date the Initial Delayed Draw Term Loan Commitment is wholly terminated pursuant to Section 2.09(a)(ii)(A) or Section 2.09(b)(ii).

“Initial Delayed Draw Term Loan Extension” means the making of an Initial Delayed Draw Term Loan.

“Initial Delayed Draw Term Loans” means the term loans made by the Initial Delayed Draw Term Lenders to the Borrower pursuant to Section 2.01(a)(iii).

“Initial Lenders” means each of the Arranger and Oak Hill and the respective Affiliates and Approved Funds of the Arranger and Oak Hill, in each case, who are party to this Agreement as Lenders on the Closing Date.

“Initial Loan Maturity Date” means the date that is seven years after the Closing Date.

“Initial Loans” means the Initial Term Loans and the Initial Delayed Draw Term Loans.

“Initial Revolving Credit Commitment” means, with respect to any Person, the commitment of such Person to make Initial Revolving Loans (and acquire participations in Letters of Credit) hereunder as set forth on the Commitment Schedule, or in the Assignment Agreement pursuant to which such Person assumed its Initial Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to Section 2.09 or 2.19, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.05 or (c) increased pursuant to Section 2.22. The aggregate amount of the Initial Revolving Credit Commitments as of the Closing Date is \$25,000,000.

“Initial Revolving Credit Exposure” means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of all Initial Revolving Loans of such Lender, plus the aggregate amount at such time of such Lender’s LC Exposure attributable to its Initial Revolving Credit Commitment.

“Initial Revolving Credit Maturity Date” means the date that is five years after the Closing Date.

“Initial Revolving Facility” means the Initial Revolving Credit Commitments and the Initial Revolving Loans and other extensions of credit thereunder.

“Initial Revolving Lender” means any Lender with an Initial Revolving Credit Commitment or any Initial Revolving Credit Exposure.

“Initial Revolving Loan” means any revolving loan made by the Initial Revolving Lenders to the Borrower pursuant to Section 2.01(a)(ii).

“Initial Term Lender” means any Lender with an Initial Term Loan Commitment or an outstanding Initial Term Loan.

“Initial Term Loan Commitment” means, with respect to any Person, the commitment of such Person to make Initial Term Loans hereunder in an aggregate amount to not exceed the amount set forth opposite such Person’s name on the Commitment Schedule, as the same may be (a) reduced from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Term Lender pursuant to Section 9.05 or (ii) increased from time to time pursuant to Section 2.22. The aggregate amount of the Term Lenders’ Initial Term Loan Commitments on the Closing Date is \$450,000,000.

“Initial Term Loans” means the term loans made by the Initial Term Lenders to the Borrower pursuant to Section 2.01(a)(i).

“Intellectual Property Security Agreement” means any agreement, or a supplement thereto, executed on or after the Closing Date confirming or effecting the grant of any Lien on IP Rights owned by any Loan Party to the Administrative Agent, for the benefit of the Secured Parties, required in accordance with this Agreement and the Security Agreement, including an Intellectual Property Security Agreement substantially in the form of Exhibit C hereto.

“Intercompany Note” means a promissory note substantially in the form of Exhibit F.

“Intercreditor Agreements” means

(a) with respect to any Indebtedness that constitutes First Lien Debt, a First Lien Intercreditor Agreement (with any modification (material or immaterial thereto) which is reasonably acceptable to the Borrower and the Administrative Agent);

(b) with respect to any Indebtedness that constitutes Junior Lien Debt, a Junior Lien Intercreditor Agreement (with any modification (material or immaterial thereto) which is reasonably acceptable to the Borrower and the Administrative Agent); and/or

(c) with respect to any Indebtedness, any other intercreditor or subordination agreement or arrangement (which may take the form of a “waterfall” or similar provision), as applicable, the terms of which are (i) consistent with market terms (as determined by the Borrower and the Administrative Agent in good faith) governing arrangements for the sharing and/or subordination of liens and/or arrangements relating to the distribution of payments, as applicable, at the time the relevant intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto and/or (ii) reasonably acceptable to the Borrower and the Administrative Agent.

“Interest Election Request” means a written request by the Borrower in the form of Exhibit H hereto or another form reasonably acceptable to the Administrative Agent to convert or continue a Borrowing in accordance with Section 2.08.

“Interest Payment Date” means (a) with respect to any ABR Loan, the last Business Day of each Fiscal Quarter (commencing September 30, 2019) and the maturity date applicable to such Loan and (b) with respect to any LIBO Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a LIBO Rate Loan with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing.

“Interest Period” means with respect to any LIBO Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, to the extent available to all relevant affected Lenders, twelve months or a shorter period)

thereafter, as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Interpolated Rate” shall mean, in relation to any LIBO Rate Loan, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable Published LIBO Rate for the longest period (for which the applicable Published LIBO Rate is available) that is shorter than the Interest Period of that Published LIBO Rate Loan and (b) the applicable Published LIBO Rate for the shortest period (for which such Published LIBO Rate is available) that exceeds the Interest Period of that LIBO Rate Loan, in each case, as of 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period.

“Investment” means (a) any purchase or other acquisition for consideration by the Borrower or any of its Restricted Subsidiaries of any of the Capital Stock of any other Person (other than any Loan Party), (b) the acquisition for consideration by the Borrower or any of its Restricted Subsidiaries by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or a substantial portion of the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance (other than any advance to any current or former employee, officer, director, member of management, manager, consultant or independent contractor of the Borrower, any Restricted Subsidiary, or any Parent Company for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the Borrower or any of its Restricted Subsidiaries to any other Person (in each case, excluding any intercompany loan, advance or Indebtedness owed by any Loan Party to any Restricted Subsidiary that is not a Loan Party so long as such loan, advance or Indebtedness is unsecured and subordinated to the Obligations and evidenced by the Intercompany Note). Subject to Section 5.10, the amount of any Investment shall be the original cost of such Investment, plus the cost of any addition thereto that otherwise constitutes an Investment, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale but not in excess of the amount of the relevant initial Investment).

“Investors” means (a) the Sponsor, (b) the Management Investors, (c) the Rollover Investors and (d) any other investor that was disclosed in writing by the Borrower to the Initial Lenders on or prior to June 27, 2019, which, to the extent so disclosed, may include one or more of the Sponsor’s limited partners.

“IP Rights” has the meaning assigned to such term in Section 3.05(c).

“IP Separation Transaction” means (a) any Disposition by any Loan Party of any Material Intellectual Property to any subsidiary that is not a Loan Party and/or (b) any Investment by any Loan Party in the form of a contribution of Material Intellectual Property to any subsidiary that is not a Loan Party, in each case, to the extent such Disposition or Investment, as applicable, is not in the ordinary course of business.

“IPO” means an initial public offering (or any merger by Holdings or any Parent Company with a publicly traded entity) or any other transaction or series of related transactions that results in any of the common equity interests of Holdings, the Borrower or any Parent Company (and/or any permitted successor thereto) being publicly traded on any U.S. national securities exchange or over-the-counter market or analogous public exchange in any other jurisdiction.

“IRS” means the US Internal Revenue Service.

“Issuing Bank” means, as the context may require, (i) Owl Rock and (ii) each other Person that is or becomes a Revolving Lender, that, in the case of this clause (ii), agrees to act as an Issuing Bank hereunder pursuant to Section 2.05(h)(ii), and in the case of clauses (i) and (ii), each such Person in its capacity as an issuer of Letters of Credit hereunder (it being understood that Owl Rock (and any designee thereof) is only required to issue Standby Letters of Credit). Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any designee or Affiliate of such Issuing Bank, in which case the term “Issuing Bank” shall include any such designee or Affiliate with respect to Letters of Credit issued by such designee or Affiliate (and the Borrower acknowledges that as of the Closing Date, SunTrust Bank is the designee of Owl Rock).

“Joinder Agreement” means a Joinder Agreement substantially in the form of Exhibit K or such other form that is reasonably satisfactory to the Administrative Agent and the Borrower.

“Junior Lien Debt” means any Indebtedness (other than Indebtedness among Holdings, the Borrower and/or any of their respective subsidiaries) that is secured by a security interest in the Collateral that is expressly junior or subordinated to the Lien on the Collateral securing the Initial Loans and Initial Revolving Loans.

“Junior Lien Intercreditor Agreement” means an intercreditor agreement substantially in the form of Exhibit G hereto, with any material modification thereto that is reasonably acceptable to the Administrative Agent; provided, that in any event, such intercreditor agreement will provide for a “standstill period” of at least 180 days and will allow, among other things, additional First Lien Debt and Junior Lien Debt that is permitted to be incurred and secured pursuant to the terms of this Agreement and permitted refinancing Indebtedness in respect thereof (including in the form of Replacement Debt).

“Latest Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan, Term Commitment, Revolving Loan or Revolving Credit Commitment.

“Latest Revolving Credit Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any Revolving Loan or Revolving Credit Commitment hereunder at such time.

“Latest Term Loan Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any Term Loan hereunder at such time.

“LC Collateral Account” has the meaning assigned to such term in Section 2.05(i).

“LC Disbursement” means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all LC Disbursements that have not yet been reimbursed at such time. The LC Exposure of any Revolving Lender at any time shall equal its Applicable Percentage of the aggregate LC Exposure at such time.

“Legal Reservations” means the application of the relevant Debtor Relief Laws, general principles of equity and/or principles of good faith and fair dealing.

“Lenders” means the Term Lenders, the Revolving Lenders and any other Person that becomes a party hereto pursuant to an Assignment Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment Agreement.

“Letter of Credit” means any Standby Letter of Credit or Commercial Letter of Credit issued pursuant to this Agreement.

“Letter of Credit Reimbursement Loan” has the meaning assigned to such term in Section 2.05(d)(i).

“Letter-of-Credit Right” has the meaning set forth in Article 9 of the UCC.

“Letter of Credit Sublimit” means \$5,000,000, subject to increase in accordance with Section 2.22 hereof.

“Letter of Credit Support” means, with respect to any Letter of Credit, (i) that such Letter of Credit has been Cash collateralized in an amount equal to 100% of the face amount of such Letter of Credit, (ii) a separate letter of credit has been issued in favor of the Issuing Bank (or its designee) with respect to such Letter of Credit pursuant to arrangements (and by an issuer) reasonably satisfactory to such Issuing Bank and in an amount equal to 100% of the face amount of the applicable Letter of Credit issued hereunder or (iii) that other arrangements reasonably satisfactory to the relevant Issuing Bank have been entered into with respect to such Letter of Credit.

“LIBO Rate” means, the Published LIBO Rate, as adjusted to reflect applicable reserves prescribed by governmental authorities; provided that, solely with respect to the Initial Loans and the Initial Revolving Loans, in no event shall the LIBO Rate be less than 1.00% per annum.

“LIBOR Successor Rate” has the meaning assigned to such term in Section 2.14.

“LIBOR Successor Rate Conforming Changes” means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Alternate Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, as reasonably determined by the Administrative Agent and the Borrower, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capital Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall an operating lease in and of itself be deemed to constitute a Lien.

“Loan Documents” means this Agreement, any Promissory Note, each Loan Guaranty, the Collateral Documents, the Fee Letters, any Intercreditor Agreement (if any) to which the Borrower is a party, each Refinancing Amendment, each Incremental Facility Amendment, each Extension Amendment and any other document or instrument designated by the Borrower and the Administrative Agent as a “Loan Document”. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto.

“Loan Guarantor” means Holdings and any Subsidiary Guarantor.

“Loan Guaranty” means the Loan Guaranty, substantially in the form of Exhibit I, executed by each Loan Party thereto and the Administrative Agent for the benefit of the Secured Parties, as supplemented in accordance with the terms of Section 5.12 hereof.

“Loan Installment Date” has the meaning assigned to such term in Section 2.10(a).

“Loan Parties” means the Borrower and each Loan Guarantor.

“Loans” means any Initial Loan, any Additional Term Loan, any Revolving Loan or any Additional Revolving Loan.

“Management Investors” means (a) Jason Krantz and (b) the officers, directors, managers, employees and members of management of the Borrower, any Parent Company and/or any subsidiary of the Borrower (including, on the Closing Date, those of the Target and its subsidiaries).

“Margin Stock” has the meaning assigned to such term in Regulation U.

“Material Adverse Effect” means, (a) on the Closing Date, a Closing Date Material Adverse Effect and (b) after the Closing Date, a material adverse effect on (i) the business, assets, financial condition or results of operations, in each case, of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the rights and remedies (taken as a whole) of the Administrative Agent under the applicable Loan Documents or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the applicable Loan Documents.

“Material Debt Instrument” means any physical instrument evidencing any intercompany Indebtedness for borrowed money owed by Persons that are not Loan Parties which is required to be pledged and delivered to the Administrative Agent (or its bailee) pursuant to the Security Agreement.

“Material Intellectual Property” means any intellectual property owned by any Loan Party that is, in the good faith determination of the Borrower, material to the operation of the business of the Borrower and its Restricted Subsidiaries, taken as a whole.

“Material Real Estate Asset” means (a) on the Closing Date, each Real Estate Asset listed on Schedule 1.01(c) and (b) any “fee-owned” Real Estate Asset located in the United States, any state thereof or the District of Columbia that is acquired by any Loan Party after the Closing Date having a fair market value (as reasonably determined by the Borrower after taking into account any liabilities with respect thereto that impact such fair market value) in excess of \$5,000,000 as of the date of the acquisition thereof.

“Maturity Date” means (a) with respect to the Initial Revolving Facility, the Initial Revolving Credit Maturity Date, (b) with respect to the Initial Loans, the Initial Loan Maturity Date, (c) with respect to any Replacement Term Loans or Revolver Replacement Facility, the final maturity date for such Replacement Term Loans or Revolver Replacement Facility, as the case may be, as set forth in the applicable Refinancing Amendment, (d) with respect to any Incremental Facility, the final maturity date set forth in the applicable Incremental Facility Amendment, and (e) with respect to any Extended Revolving Credit Commitment or Extended Term Loans, the final maturity date set forth in the applicable Extension Amendment.

“Maximum Rate” has the meaning assigned to such term in Section 9.19.

“Merger” has the meaning assigned to such term in the recitals to this Agreement.

“MFN Provision” has the meaning assigned to such term in Section 2.22(a)(v).

“Minimum Extension Condition” has the meaning assigned to such term in Section 2.23(b).

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgage” means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Administrative Agent, for the benefit of the Administrative Agent and the relevant Secured Parties, on any Material Real Estate Asset constituting Collateral, which shall contain such terms as may be necessary under applicable local Requirements of Law to perfect a Lien on the applicable Material Real Estate Asset.

“Mortgaged Property” means any Material Real Estate Asset that is encumbered by a Mortgage.

“Multiemployer Plan” means any employee benefit plan which is a “multiemployer plan” as defined in Section 3(37) of ERISA that is subject to the provisions of Title IV of ERISA, and in respect of which Holdings, the Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

“Net Insurance/Condemnation Proceeds” means an amount equal to: (a) any Cash payments or proceeds (including Cash Equivalents) received by the Borrower or any of its Restricted Subsidiaries (i) under any casualty insurance policy in respect of a covered loss thereunder of any assets of the Borrower or any of its Restricted Subsidiaries or (ii) as a result of the taking of any assets of the Borrower or any of its Restricted Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (b) (i) any actual out-of-pocket costs and expenses incurred by the Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of the Borrower or the relevant Restricted Subsidiary in respect thereof, (ii) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any Indebtedness (other than the Loans and any Indebtedness secured by a Lien on the Collateral that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) that is secured by a Lien on the assets in question and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale, (iii) in the case of a taking, the reasonable out-of-pocket costs of putting any affected property in a safe and secure position, (iv) any selling costs and out-of-pocket expenses (including reasonable broker’s fees or commissions, legal fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith transfer and similar Taxes and the Borrower’s good faith estimate of income Taxes paid or payable (including pursuant to Tax sharing arrangements or any intercompany distribution)) in connection with any sale or taking of such assets as described in clause (a) of this definition, (v) any amount provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (a) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Insurance/Condemnation Proceeds) and (vi) in the case of any covered loss or taking from any non-Wholly-Owned Subsidiary, the pro rata portion thereof (calculated without regard to this clause (vi)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof.

“Net Proceeds” means (a) with respect to any Disposition (including any Prepayment Asset Sale), the Cash proceeds (including Cash Equivalents and Cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of (i) selling costs and out-of-pocket expenses (including reasonable broker’s fees or commissions, legal fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and transfer and similar Taxes and the Borrower’s good faith estimate of income Taxes paid or payable (including pursuant to any Tax sharing arrangement and/or any intercompany distribution) in connection with such Disposition), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Disposition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness (other than the Loans and any other Indebtedness secured by a Lien on the Collateral that is *pari passu* with or expressly subordinated to the Lien on the Collateral securing any Secured Obligation) which is secured by the asset sold in such Disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset), (iv) Cash escrows (until released from escrow to the Borrower or any of its Restricted Subsidiaries) from

the sale price for such Disposition and (v) in the case of any Disposition by any non-Wholly-Owned Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (v)) attributable to any minority interest and not available for distribution to or for the account of the Borrower or a Wholly-Owned Subsidiary as a result thereof; and (b) with respect to any issuance or incurrence of Indebtedness or Capital Stock, the Cash proceeds thereof, net of all Taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith.

“Non-Consenting Lender” has the meaning assigned to such term in Section 2.19(b).

“Non-Debt Fund Affiliate” means any Investor (which is an Affiliate of Holdings) and any Affiliate of any such Investor, other than any Debt Fund Affiliate.

“Non-Defaulting Revolving Lenders” has the meaning assigned to such term in Section 2.21(d)(i).

“Oak Hill” means Oak Hill Advisors, L.P.

“Obligations” means all unpaid principal of and accrued and unpaid interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses (including fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), reimbursements, indemnities and all other advances to, debts, liabilities and obligations of any Loan Party to the Lenders or to any Lender, the Administrative Agent, any Issuing Bank or any indemnified party arising under the Loan Documents in respect of any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

“OFAC” has the meaning assigned to such term in Section 3.17(a).

“Organizational Documents” means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation, and its operating agreement, and (e) with respect to any other form of entity, such other organizational documents required by local Requirements of Law or customary under such jurisdiction to document the formation and governance principles of such type of entity. In the event that any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such governmental official.

“Other Applicable Indebtedness” has the meaning assigned to such term in Section 2.11(b)(i).

“Other Connection Taxes” means, with respect to any Lender, any Issuing Bank, the Administrative Agent or any other recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary Taxes or any intangible, recording, filing or other similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, but excluding (i) any Excluded Taxes, and (ii) any such Taxes that are Other Connection Taxes imposed with respect to an assignment or participation (other than an assignment made pursuant to Section 2.19(b)).

“Outstanding Amount” means (a) with respect to any Term Loan and/or Revolving Loan on any date, the amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Term Loan and/or Revolving Loan, as the case may be, occurring on such date, (b) with respect to any Letter of Credit, the aggregate amount available to be drawn under such Letter of Credit after giving effect to any changes in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any LC Disbursement and (c) with respect to any LC Disbursement on any date, the amount of the aggregate outstanding amount of such LC Disbursement on such date after giving effect to any disbursements with respect to any Letter of Credit occurring on such date and any other changes in the aggregate amount of such LC Disbursement as of such date, including as a result of any reimbursements by the Borrower of such unreimbursed LC Disbursement.

“Owl Rock” has the meaning assigned to such term in the preamble to this Agreement.

“Parent” has the meaning assigned to such term in the recitals to this Agreement.

“Parent Company” means any Person of which the Borrower is a direct or indirect Wholly-Owned Subsidiary.

“Participant” has the meaning assigned to such term in Section 9.05(c)(i).

“Participant/SPC Register” has the meaning assigned to such term in Section 9.05(c).

“Patent” means the following: (a) any and all patents and patent applications; (b) all inventions described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions and continuations in part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Plan” means any employee pension benefit plan, as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which Holdings, the Borrower or any of its Restricted Subsidiaries, or any of their respective ERISA Affiliates, maintains or contributes to or has an obligation to contribute to, or otherwise has any liability, contingent or otherwise.

“Perfection Certificate” means a certificate substantially in the form of Exhibit J.

“Perfection Requirements” means with respect to the Loan Parties, the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office of the state of organization of each Loan Party, the filing of Intellectual Property Security Agreements or other appropriate instruments or notices with the US Patent and Trademark Office and the US Copyright Office, the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Estate Asset constituting Collateral, in each case in favor of the Administrative Agent for the benefit of the Secured Parties and the delivery to the Administrative Agent of any stock certificate or promissory note, together with instruments of transfer executed in blank, in each case, to the extent required by the applicable Loan Documents.

“Permitted Acquisition” means any acquisition made by the Borrower or any of its Restricted Subsidiaries, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division or product line (including research and development and related assets in respect of any product) of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Restricted Subsidiary the effect of which is to increase the Borrower’s or

any Restricted Subsidiary's equity ownership in such Restricted Subsidiary or (y) any joint venture for the purpose of increasing the Borrower's or its relevant Restricted Subsidiary's ownership interest in such joint venture) if (A) such Person becomes a Restricted Subsidiary or (B) such Person, in one transaction or a series of related transaction, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line) to, or is liquidated into, the Borrower or any Restricted Subsidiary as a result of such Investment provided, that:

(a) the total consideration paid by Persons that are Loan Parties (i) for the Capital Stock of any Person that does not become a Loan Party or is not a Loan Party, (ii) with respect to any Investment of the type referred to in clauses (x) and (y) above after giving effect to which the relevant joint venture is not, or does not become, a Loan Party, or (iii) in the case of an asset acquisition, assets that are not acquired by any Loan Party, when taken together with the total consideration for all such Persons and assets so acquired after the Closing Date, in reliance on Section 6.05(e), shall not exceed an aggregate amount equal to the sum of (A) the greater of (I) \$20,000,000 and (II) 40% of Consolidated Adjusted EBITDA and (B) other amounts available for such Investments under Section 6.05;

(b) the limitation described in clause (a) above shall not apply to any acquisition to the extent (i) any such consideration is financed with the proceeds of sales of the Qualified Capital Stock of, or common equity capital contributions to, the Borrower or any Restricted Subsidiary, other than any Cure Amount or Available Excluded Contribution Amount, (ii) the Person so acquired (or the Person owning the assets so acquired) becomes a Subsidiary Guarantor even though such Person is not otherwise required to become a Subsidiary Guarantor and/or (iii) at least 75.0% of the Consolidated Adjusted EBITDA of the Person(s) acquired in such acquisition (or the Persons owning the assets so acquired) (for this purpose and for the component definitions used in the definition of "Consolidated Adjusted EBITDA", determined on a consolidated basis for such Person(s) and their respective Restricted Subsidiaries) is generated by Person(s) that will become Subsidiary Guarantors (*i.e.*, disregarding any Consolidated Adjusted EBITDA generated by Restricted Subsidiaries of such Persons that are not (or will not become) Subsidiary Guarantors);

(c) in the event the amount available under the clause (a) above is reduced as a result of any acquisition of (i) any Restricted Subsidiary that does not become a Loan Party or (ii) any assets that are not transferred to a Loan Party and such Restricted Subsidiary subsequently becomes a Loan Party or such assets are subsequently transferred to a Loan Party respectively, the amount available under clause (a) above shall be proportionately increased as a result thereof; and

(d) after giving effect to such acquisition, the Borrower shall be in compliance with Section 6.13(a) on a Pro Forma Basis as of the last day of the most recently ended Test Period.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of Related Business Assets or any combination of Related Business Assets between the Borrower and/or any Restricted Subsidiary and any other Person.

"Permitted Holders" means (a) the Investors and (b) any Person with which one or more Investors form a "group" (within the meaning of Section 14(d) of the Exchange Act) so long as, in the case of this clause (b), the relevant Investors beneficially own more than 50% of the relevant voting stock beneficially owned by the group.

"Permitted Liens" means Liens permitted pursuant to Section 6.02.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or any other entity.

"PIK Election" has the meaning assigned to such term in Section 2.13(e).

“Plan” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) maintained by Holdings and/or any Restricted Subsidiary or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any of its ERISA Affiliates, other than any Multiemployer Plan.

“Platform” has the meaning assigned to such term in Section 5.01.

“Prepayment Asset Sale” means any Disposition by Holdings, the Borrower or any Restricted Subsidiary made pursuant to (x) Section 6.06(h), (s), (x), (aa) and/or (dd) and (y) Section 6.06(q) (except to the extent the acquisition of the assets subject to such Disposition were financed with the proceeds of Indebtedness (other than the Loans).

“Primary Obligor” has the meaning assigned to such term in the definition of “Guarantee”.

“Prime Rate” means the rate of interest last quoted by *The Wall Street Journal* as the “Prime Rate” in the US or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).

“Pro Forma Basis” or “pro forma effect” means, with respect to any determination of the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio or Consolidated Adjusted EBITDA (including any component definition thereof), that:

(a) (i) in the case of (A) any Disposition of all or substantially all of the Capital Stock of any Restricted Subsidiary or any division and/or product line of the Borrower and/or any Restricted Subsidiary, (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, (C) if applicable, any transaction described in clauses (g) and/or (h) of the definition of “Subject Transaction” and/or (D) the implementation of any Business Optimization Initiative, income statement items (whether positive or negative and including any Expected Cost Saving) attributable to the property or Person subject to such Subject Transaction, shall be excluded as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made and (ii) in the case of (A) any Permitted Acquisition or other Investment, (B) designation of any Unrestricted Subsidiary as a Restricted Subsidiary and/or (C) if applicable, any transaction described in clauses (g) and (h) of the definition of “Subject Transaction”, income statement items (whether positive or negative) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(b) [Reserved],

(c) any retirement or repayment of Indebtedness by the Borrower or any of its Subsidiaries that constitutes a Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made,

(d) any Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in connection therewith that constitutes a Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which the relevant determination is being made; provided that, (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable

to such Indebtedness), (y) interest on any obligation with respect to any Capital Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower,

(e) the acquisition of any asset included in calculating the amount Cash or Cash Equivalents, whether pursuant to any Subject Transaction or any Person becoming a subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its subsidiaries, or the Disposition of any asset shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test or covenant for which such calculation is being made,

(f) each other Subject Transaction shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any test or covenant for which such calculation is being made, and

(g) the Unrestricted Cash Amount shall be calculated as of the date of the consummation of such Subject Transaction after giving pro forma effect thereto (other than, for the avoidance of doubt, the cash proceeds of any Indebtedness that is the Subject Transaction for which such a calculation is being made or is incurred to finance such Subject Transaction).

It is hereby agreed that for purposes of determining pro forma compliance with Section 6.13(a) prior to the last day of the fifth full Fiscal Quarter after the Closing Date, the applicable level shall be 12.00:1.00. Notwithstanding anything to the contrary set forth in the immediately preceding paragraph, for the avoidance of doubt, when calculating the Total Leverage Ratio for purposes of the definitions of “Applicable Rate” and for purposes of Section 6.13(a) (other than for the purpose of determining pro forma compliance with Section 6.13(a) as a condition to taking any action under this Agreement), the events described in the immediately preceding paragraph that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

“Projections” means the financial projections and pro forma financial statements of the Borrower and its subsidiaries included in the Financial Model (or a supplement thereto).

“Promissory Note” means a promissory note of the Borrower payable to any Lender or its registered assigns, in substantially the form of Exhibit L, evidencing the aggregate outstanding principal amount of Loans of the Borrower to such Lender resulting from the Loans made by such Lender.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Company Costs” means Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 (and, in each case, similar Requirements of Law under other jurisdictions) and the rules and regulations promulgated in connection therewith and Charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and, in each case, similar Requirements of Law under other jurisdictions), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors’ or managers’ compensation, fees and expense reimbursement, Charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees (including auditors’ and accountants’ fees), listing fees, filing fees and other costs and/or expenses associated with being a public company.

“Public Lender” has the meaning assigned to such term in Section 9.01(d).

“Published LIBO Rate” means, with respect to any Interest Period when used in reference to any Loan or Borrowing, (a) the rate of interest appearing on the applicable Bloomberg page (or on any successor or substitute page of such service, or any successor to such service as determined by Administrative Agent) as the London interbank offered rate for deposits in Dollars for a term comparable to such Interest Period, at approximately 11:00 a.m. (London time) on the date which is two Business Days prior to the commencement of such Interest Period (but if more than one rate is specified on such page, the rate will be an arithmetic average of all such rates) or (b) if such rate referenced in clause (a) is not available at such time for any reason, then the “Published LIBO Rate” for such Interest Period shall be the Interpolated Rate. In the event that such Interpolated Rate is not available, the Published LIBO Rate shall be determined by reference to the rate at which dollar deposits for a maturity comparable to such Interest Period are offered by three major banking institutions in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period. In no event shall the Published LIBO Rate with respect to the Initial Loans be less than 1.00% per annum.

“Qualified Capital Stock” of any Person means any Capital Stock of such Person that is not Disqualified Capital Stock.

“Quality of Earnings Report” means the quality of earnings report with respect to the Target, dated as of May 29, 2019.

“Ratio Debt” has the meaning assigned to such term in Section 6.01(w).

“Real Estate Asset” means, at any time of determination, all right, title and interest (fee, leasehold or otherwise) of any Person in and to real property (including, but not limited to, land, improvements and fixtures thereon).

“Recipient” means the Administrative Agent, any Lender or any Issuing Bank, as applicable.

“Refinancing Amendment” means an amendment to this Agreement that is reasonably satisfactory to the Administrative Agent and the Borrower executed by (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide all or any portion of the Replacement Term Loans or the Revolver Replacement Facility, as applicable, being incurred pursuant thereto and in accordance with Section 9.02(c).

“Refinancing Indebtedness” has the meaning assigned to such term in Section 6.01(p).

“Refunding Capital Stock” has the meaning assigned to such term in Section 6.03(a)(viii).

“Register” has the meaning assigned to such term in Section 9.05(b).

“Regulation D” means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation H” means Regulation H of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation U” means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Related Business Assets” means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any asset received by the Borrower or any Restricted Subsidiary in exchange for any asset transferred by the Borrower or any Restricted Subsidiary shall not be deemed to constitute a Related Business Asset if such asset consists of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

“Related Funds” means with respect to any Lender that is an Approved Fund, any other Approved Fund that is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, managers, officers, trustees, employees, partners, agents, advisors and other representatives of such Person and such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the Environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“Replaced Revolving Facility” has the meaning assigned to such term in Section 9.02(c)(ii).

“Replaced Term Loans” has the meaning assigned to such term in Section 9.02(c)(i).

“Replacement Debt” means any Refinancing Indebtedness (whether borrowed in the form of secured or unsecured loans, issued in a public offering, Rule 144A under the Securities Act or other private placement or bridge financing in lieu of the foregoing or otherwise) incurred in respect of Indebtedness permitted under Section 6.01(a) (and any subsequent refinancing of such Replacement Debt).

“Replacement Term Loans” has the meaning assigned to such term in Section 9.02(c)(i).

“Reportable Event” means, with respect to any Pension Plan, any of the events described in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period is waived under PBGC Reg. Section 4043.

“Representatives” has the meaning assigned to such term in Section 9.13.

“Required Delayed Draw Lenders” means, at any time, Lenders having Initial Delayed Draw Term Loan Commitments representing more than 50% of the Initial Delayed Draw Term Loan Commitments at such time; provided, that at any time there are two or more Initial Delayed Draw Term Lenders that are not Affiliates of an Initial Delayed Draw Term Lender or Approved Funds of one another, “Required Delayed Draw Lenders” shall include at least two of such Initial Delayed Draw Term Lenders that are not Affiliates or Approved Funds of one another.

“Required Excess Cash Flow Percentage” means, as of any date of determination, (a) if the Total Leverage Ratio is greater than 7.00:1.00, 50% (b) if the Total Leverage Ratio is less than or equal to 7.00:1.00 and greater than 6.50:1.00, 25% and (c) if the Total Leverage Ratio is less than or equal to 6.50:1.00, 0%; it being understood and agreed that, for purposes of this definition as it applies to the determination of the amount of Excess Cash Flow that is required to be applied to prepay the Term Loans under Section 2.11(b)(i) for any Excess Cash Flow Period, the Total Leverage Ratio shall be determined on the scheduled date of prepayment.

“Required Lenders” means, at any time, Lenders having Loans or unused Commitments representing more than 50% of the sum of the total Loans and such unused commitments at such time; provided, that at any time there are two or more Lenders that are not Affiliates of a Lender or Approved Funds of one another, “Required Lenders” shall include at least two of such Lenders that are not Affiliates or Approved Funds of one another.

“Required Revolving Lenders” means, at any time, Lenders having Revolving Loans, Additional Revolving Loans, unused Revolving Credit Commitments or unused Additional Revolving Credit Commitments representing more than 50% of the sum of the total Revolving Loans, Additional Revolving Loans and such unused commitments at such time; provided, that at any time there are two or more Revolving Lenders that are not Affiliates of a Revolving Lender or Approved Funds of one another, “Required Revolving Lenders” shall include at least two of such Revolving Lenders that are not Affiliates or Approved Funds of one another.

“Requirements of Law” means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means, with respect to any Person, the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer of such Person and any other individual or similar official thereof, any executive vice president, any senior vice president, any vice president or the chief operating officer or other officer responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Closing Date, shall include any secretary or assistant secretary or any other individual or similar official thereof with substantially equivalent responsibilities of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer of the applicable Loan Party so designated in writing by the Borrower to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of any Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Responsible Officer Certification” means, with respect to the financial statements for which such certification is required, the certification of a Responsible Officer of the Borrower that such financial statements fairly present, in all material respects, in accordance with GAAP, the consolidated financial position of the Borrower as at the dates indicated and its consolidated income and cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

“Restricted Amount” has the meaning set forth in Section 2.11(b)(iv).

“Restricted Debt” means any Indebtedness for borrowed money (other than Indebtedness among Holdings, the Borrower or any of their respective subsidiaries) of the Borrower or any of its Restricted Subsidiaries that is (x) unsecured, (y) Junior Lien Debt or (z) expressly subordinated in right of payment to the Obligations, in each case, with an individual outstanding principal amount in excess of \$7,500,000.

“Restricted Debt Payments” has the meaning set forth in Section 6.03(b).

“Restricted Payment” means (a) any dividend or other distribution on account of any shares of any class of the Capital Stock of the Borrower, except a dividend payable solely in shares of Qualified Capital Stock to the holders of such class; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of any shares of any class of the Capital Stock of the Borrower and (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of the Capital Stock of the Borrower now or hereafter outstanding.

“Restricted Subsidiary” means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, “Restricted Subsidiary” shall mean any Restricted Subsidiary of the Borrower.

“Retained Excess Cash Flow Amount” means, at any date of determination, an amount, determined on a cumulative basis, that is equal to the aggregate cumulative sum of the Excess Cash Flow that is not required to be applied as a mandatory prepayment under Section 2.11(b)(i) for all Excess Cash Flow Periods ending after the Closing Date and prior to such date; provided that such amount shall not be less than zero for any Excess Cash Flow Period.

“Revolver Replacement Facility” has the meaning assigned to such term in Section 9.02(c)(ii).

“Revolving Commitment Fee Rate” means, on any date (a) with respect to the Initial Revolving Credit Commitments, the 0.50% per annum and (b) with respect to Additional Revolving Credit Commitments of any Class, the rate or rates per annum specified in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment.

“Revolving Credit Commitment” means any Initial Revolving Credit Commitment and any Additional Revolving Credit Commitment.

“Revolving Credit Exposure” means, with respect to any Lender at any time, the aggregate Outstanding Amount at such time of such Lender’s Initial Revolving Credit Exposure and Additional Revolving Credit Exposure.

“Revolving Facility” means the Initial Revolving Facility, any Incremental Revolving Facility, any facility governing Extended Revolving Credit Commitments or Extended Revolving Loans and any Revolver Replacement Facility.

“Revolving Lender” means any Initial Revolving Lender and any Additional Revolving Lender.

“Revolving Loans” means any Initial Revolving Loans and any Additional Revolving Loans.

“Rollover Investor” means Spectrum.

“S&P” means S&P Global Ratings, a subsidiary of S&P Global Inc.

“Sale and Lease-Back Transaction” means any transaction pursuant to which the Borrower or any Restricted Subsidiary becomes or remains liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which the Borrower or the relevant Restricted Subsidiary (a) has sold or transferred to any other Person (other than the Borrower or any of its Restricted Subsidiaries) and (b) intends to use for substantially the same purpose as the property which has been or is to be sold or transferred by the Borrower or such Restricted Subsidiary to any Person (other than the Borrower or any of its Restricted Subsidiaries) in connection with such lease.

“Same-Day ABR Revolving Loans” has the meaning assigned to such term in Section 2.03.

“Scheduled Expenditures” has the meaning assigned to such term in the definition of “Excess Cash Flow”.

“Scheduled Unavailability Date” has the meaning assigned to such term in Section 2.14.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

“Secured Hedging Obligations” means all Hedging Obligations (other than any Excluded Swap Obligations) under each Hedge Agreement that is in effect on the Closing Date or entered into at any time on or after the Closing Date between any Loan Party and (a) a counterparty that is (or is an Affiliate of) the Administrative Agent, a Lender or the Arranger as of the Closing Date or at the time such Hedge Agreement is entered into and/or (b) any other Person designated by the Borrower to the Administrative Agent, in each case for which such Loan Party agrees to provide security and in each case that has been designated to the

Administrative Agent in writing by the Borrower as being a Secured Hedging Obligation for purposes of the Loan Documents, it being understood that each counterparty thereto shall be deemed (A) to appoint the Administrative Agent as its agent under the applicable Loan Documents and (B) to agree to be bound by the provisions of Article 8, Section 9.03 and Section 9.10 and any applicable Intercreditor Agreement as if it were a Lender.

“Secured Leverage Ratio” means the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the most recently ended Test Period, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

“Secured Obligations” means all Obligations, together with (a) all Banking Services Obligations and (b) all Secured Hedging Obligations.

“Secured Parties” means (i) the Lenders and Issuing Banks, (ii) the Administrative Agent, (iii) each counterparty to a Hedge Agreement with a Loan Party the obligations under which constitute Secured Hedging Obligations, (iv) each provider of Banking Services to any Loan Party the obligations under which constitute Banking Services Obligations, and (v) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document.

“Securities” means any stock, shares, units, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing; provided that the term “Securities” shall not include any earn-out agreement or obligation or any employee bonus or other incentive compensation plan or agreement.

“Securities Act” means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

“Security Agreement” means the Pledge and Security Agreement, substantially in the form of Exhibit M, among the Loan Parties, as grantors, and the Administrative Agent for the benefit of the Secured Parties.

“Similar Business” means any Person the majority of the revenues of which are derived from a business that would be permitted by Section 6.08 if the references to “Restricted Subsidiaries” in Section 6.08 were read to refer to such Person.

“SPC” has the meaning assigned to such term in Section 9.05(e).

“Special Flood Hazard Area” means an area that the Federal Emergency Management Agency has designated as an area subject to special flood or mud slide hazards.

“Specified Acquisition Agreement Representations” means such of the representations and warranties made by or on behalf of Target, its subsidiaries or their respective businesses in the Transactions Agreement as are material to the interests of the Lenders in their capacities as such, but only to the extent that the Borrower (or its applicable Affiliate) has the right to terminate its obligations under the Transactions Agreement or to decline to consummate the Merger as a result of a breach of such representations and warranties.

“Specified Representations” means the representations and warranties set forth in Section 3.01(a)(i), Section 3.02 (as it relates to the due authorization, execution, delivery and performance of the Loan Documents and the enforceability thereof), Section 3.03(b)(i), Section 3.08, Section 3.12, Section 3.14 (as it relates to the creation, validity and perfection of the security interests in the Collateral), Section 3.16, Section 3.17(a)(ii), Section 3.17(b) and Section 3.17(c)(ii) (solely as it relates to the use of proceeds in violation of FCPA).

“Specified Subsidiary” has the meaning assigned to such term in Section 2.11(b)(iv).

“Spectrum” means, collectively, Spectrum Equity Management, L.P. together with its controlled or managed Affiliates and funds managed or advised by any of them or their respective controlled or managed Affiliates, including for the avoidance of doubt, SE VII DHC AIV, L.P., Spectrum VII Investment Managers’ Fund, L.P., and Spectrum VII Co-Investment Fund, L.P.

“Sponsor” means, collectively, Advent, its controlled Affiliates and funds managed or advised by any of them or any of their respective controlled Affiliates.

“Standby Letter of Credit” means any Letter of Credit other than any Commercial Letter of Credit.

“Stated Amount” means, with respect to any Letter of Credit, at any time, the maximum amount available to be drawn thereunder, in each case determined (x) as if any future automatic increases in the maximum available amount provided for in any such Letter of Credit had in fact occurred at such time and (y) without regard to whether any conditions to drawing could then be met but after giving effect to all previous drawings made thereunder.

“Subject Indebtedness” has the meaning assigned to such term in Section 1.03.

“Subject Loans” has the meaning assigned to such term in Section 2.11(b)(i).

“Subject Person” has the meaning assigned to such term in the definition of “Consolidated Net Income”.

“Subject Proceeds” has the meaning assigned to such term in Section 2.11(b)(ii).

“Subject Transaction” means, with respect to any Test Period, (a) the Transactions, (b) any Permitted Acquisition or any other acquisition or similar Investment, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or of a majority of the outstanding Capital Stock of any Person (and, in any event, including any Investment in (x) any Restricted Subsidiary the effect of which is to increase the Borrower’s or any Restricted Subsidiary’s respective equity ownership in such Restricted Subsidiary or (y) any joint venture for the purpose of increasing the Borrower’s or its relevant Restricted Subsidiary’s ownership interest in such joint venture), in each case that is permitted by this Agreement, (c) any Disposition of all or substantially all of the assets or Capital Stock of any subsidiary (or any business unit, line of business or division of the Borrower and/or or a Restricted Subsidiary) not prohibited by this Agreement, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with Section 5.10, (e) any incurrence, retirement, redemption or repayment of Indebtedness (other than any Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (f) any capital contribution in respect of Qualified Capital Stock or any issuance of Qualified Capital Stock (other than any amount constituting a Cure Amount), (g) the implementation of any Business Optimization Initiative and/or (h) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

“subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other subsidiaries of such Person or a combination

thereof, in each case to the extent the relevant entity's financial results are required to be included in such Person's consolidated financial statements under GAAP; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interests in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise specified, "subsidiary" shall mean any subsidiary of the Borrower.

"Subsidiary Guarantor" means (x) on the Closing Date each wholly-owned Restricted Subsidiary that is a Domestic Subsidiary of the Borrower (other than any such subsidiary that is an Excluded Subsidiary on the Closing Date) and (y) thereafter, each subsidiary of the Borrower that becomes a guarantor of the Secured Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant subsidiary is released from its obligations under the Loan Guaranty in accordance with the terms and provisions hereof.

"Successor Borrower" has the meaning assigned to such term in Section 6.06(a).

"Successor Holdings" has the meaning assigned to such term in Section 6.12(c).

"Supporting Obligations" has the meaning set forth in Article 9 of the UCC.

"Swap Obligations" means, with respect to any Loan Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Target" has the meaning assigned to such term in the preamble to this Agreement.

"Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f).

"Taxes" means all present and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" has the meaning assigned to such term in the lead-in to Article 5.

"Term Commitment" means any Initial Term Loan Commitment, Initial Delayed Draw Term Loan Commitments and any Additional Term Loan Commitment.

"Term Facility" means the Term Loans provided to or for the benefit of the Borrower pursuant to the terms of this Agreement.

"Term Lender" means any Initial Term Lender, Initial Delayed Draw Term Lender and any Additional Term Lender.

"Term Loan" means the Initial Loans and, if applicable, any Additional Term Loans.

"Test Period" means, as of any date, the period of four consecutive Fiscal Quarters then most recently ended for which financial statements of the type described in Section 5.01(a) or Section 5.01(b), as applicable, have been delivered (or are required to have been delivered) or, if earlier, are internally available.

"Threshold Amount" means \$10,000,000.

"Total Leverage Ratio" means the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of the last day of the most recently ended Test Period to (b) Consolidated Adjusted EBITDA for the most recently ended Test Period, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

“Total Revolving Credit Commitment” means, at any time, the aggregate amount of the Revolving Credit Commitments, as in effect at such time.

“Trademark” means the following: (a) all trademarks (including service marks), common law marks, trade names, trade dress, and logos, slogans and other indicia of origin under the Requirements of Law of any jurisdiction in the world, and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all domestic rights corresponding to any of the foregoing.

“Transaction Costs” means fees, premiums, expenses and other transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Borrower, any Parent Company and/or its subsidiaries in connection with the Transactions and the transactions contemplated thereby.

“Transactions” means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the Borrowing of Loans hereunder on the Closing Date, (b) the transactions contemplated by the Transactions Agreement (including, for the avoidance of doubt, (i) the Closing Date Distribution and (ii) the purchase by Holdings of the outstanding membership interests of the Target, other than a portion of the membership interests of the Target held by the Rollover Investors which will be contributed by such Rollover Investors to the direct Parent Company of Holdings in exchange for equity interests in such Parent Company following which such membership interests in the Target are contributed to Holdings), (c) the Closing Date Refinancing and (d) the payment of the Transaction Costs.

“Transactions Agreement” means that certain Transactions Agreement, dated as of June 2, 2019, by and among, inter alios, SE VII DHC AIV, L.P., a Delaware limited partnership, Spectrum VII Investment Managers’ Fund, L.P., a Delaware limited partnership, Spectrum VII Co-Investment Fund, L.P., a Delaware limited partnership, Jason Krantz, DHC Class B Holdings, LLC, a Delaware limited liability company, AIDH Holdings, Inc., a Delaware corporation, AIDH TopCo, LLC, a Delaware limited liability company, Holdings, Finance Sub and Target.

“Treasury Capital Stock” has the meaning assigned to such term in Section 6.03(a)(viii).

“Treasury Regulations” means the US federal income tax regulations promulgated under the Code.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the LIBO Rate or the Alternate Base Rate.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the creation or perfection of security interests.

“Unrestricted Cash Amount” means, as to any Person on any date of determination, the amount of (a) unrestricted Cash and Cash Equivalents of such Person and (b) Cash and Cash Equivalents of such Person that are restricted in favor of the Credit Facilities (which, to the extent restricted in favor of the Credit Facilities, may also include Cash and Cash Equivalents also securing other First Lien Debt and/or Junior Lien Debt), whether or not held in a pledged account, in each case calculated in accordance with GAAP; provided, the aggregate “Unrestricted Cash Amount” as of any date of determination shall not exceed \$25,000,000.

“Unrestricted Incremental Amount” means the greater of \$50,000,000 and 100% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period.

“Unrestricted Subsidiary” means (a) any subsidiary of the Borrower that is listed on Schedule 5.10 hereto or designated by the Borrower as an Unrestricted Subsidiary after the Closing Date pursuant to Section 5.10 and (b) any subsidiary of any Person described in the preceding clause (a).

“US” means the United States of America.

“US Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“USA PATRIOT Act” means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that the effects of any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation.

“Wholly-Owned Subsidiary” of any Person means a subsidiary of such Person, 100% of the Capital Stock of which (other than directors’ qualifying shares or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

“Withdrawal Liability” means the liability to any Multiemployer Plan as the result of a “complete” or “partial” withdrawal by Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a “Term Loan”) or by Type (*e.g.*, a “LIBO Rate Loan”) or by Class and Type (*e.g.*, a “LIBO Rate Term Loan”). Borrowings also may be classified and referred to by Class (*e.g.*, a “Term Loan Borrowing”) or by Type (*e.g.*, a “LIBO Rate Borrowing”) or by Class and Type (*e.g.*, a “LIBO Rate Term Loan Borrowing”).

Section 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein or in any Loan Document (including any Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified or extended, replaced or refinanced (subject to any restrictions or qualifications on such amendments, restatements, amendment and restatements, supplements or modifications or extensions, replacements or refinancings set forth herein), (b) any reference to any Requirement of Law in any Loan Document shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Requirement of Law, (c) any reference

herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (d) the words "herein," "hereof" and "hereunder," and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision hereof, (e) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles, Sections, clauses and paragraphs of, and Exhibits and Schedules to, such Loan Document, (f) in the computation of periods of time in any Loan Document from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" mean "to but excluding" and the word "through" means "to and including" and (g) the words "asset" and "property", when used in any Loan Document, shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including Cash, securities, accounts and contract rights. For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.03, 6.04, 6.05, 6.06 and 6.07, in the event that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition or Affiliate transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01 (other than Sections 6.01(a) and (z)), 6.02 (other than Section 6.02(a)), 6.03, 6.04, 6.05, 6.06 and 6.07, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) under one or more clauses of each such Section and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; provided that (i) upon delivery of any financial statements pursuant to Section 5.01(a) or (b) following the initial incurrence of any portion of any Indebtedness incurred under Section 6.01(a) through (gg) (other than Section 6.01(a)) (such portion of such Indebtedness, the "Subject Indebtedness"), if any such Subject Indebtedness could, based on such financial statements, have been incurred in reliance on Sections 6.01(g) or (w), such Subject Indebtedness shall automatically be reclassified as having been incurred under the applicable provisions of Sections 6.01(g) or (w), as applicable (in each case, subject to any other applicable provision of Section 6.01(g) or (w)) and any associated Lien will be deemed to have been permitted under Section 6.02(s) upon any such reclassification, (ii) upon delivery of any financial statements pursuant to Section 5.01(a) or (b) following the making of any Investment under Section 6.05 (other than Section 6.05(bb)), if all or any portion of such Investment could, based on such financial statements, have been made in reliance on Section 6.05(bb), such Investment (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on Section 6.05(bb) and (iii) upon delivery of any financial statements pursuant to Section 5.01(a) or (b), following the making of any Restricted Payment under Section 6.03(a) (other than Section 6.03(a)(xi)), if all or any portion of such Restricted Payment could, based on such financial statements, have been made in reliance on Section 6.03(a)(xi), such Restricted Payment (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on Section 6.03(a)(xi) and (iv) upon delivery of any financial statements pursuant to Section 5.01(a) or (b), following the making of any Restricted Debt Payment under Section 6.03(b) (other than Section 6.03(b)(vii)), if all or any portion of such Restricted Debt Payment could, based on such financial statements, have been made in reliance on Section 6.03(b)(vii), such Restricted Debt Payment (or the relevant portion thereof) shall automatically be reclassified as having been made in reliance on Section 6.03(b)(vii). It is understood and agreed that any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, burdensome agreement, Investment, Disposition and/or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, burdensome agreement, Investment, Disposition and/or Affiliate transaction under Sections 6.01, 6.02, 6.03, 6.04, 6.05, 6.06 or 6.07, respectively, but may instead be permitted in part under any combination thereof. For purposes of any amount herein expressed as "the greater of" a specified fixed amount and a percentage of Consolidated Adjusted EBITDA, "Consolidated Adjusted EBITDA" shall be deemed to refer to Consolidated Adjusted EBITDA of the Borrower and its Restricted Subsidiaries.

Section 1.04. Accounting Terms; GAAP.

(a) All financial statements to be delivered pursuant to this Agreement shall be prepared in accordance with GAAP as in effect from time to time and, except as otherwise expressly provided herein, all terms of an accounting nature that are used in calculating the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio or Consolidated Adjusted EBITDA shall be construed and interpreted in accordance with GAAP, as in effect from time to time; provided that if the Borrower notifies the Administrative

Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date of delivery of the financial statements described in Section 3.04(a) in GAAP or in the application thereof (including the conversion to IFRS as described below) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change becomes effective until such notice have been withdrawn or such provision amended in accordance herewith; provided, further, that if such an amendment is requested by the Borrower or the Required Lenders, then the Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof; provided, further, that all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. If the Borrower notifies the Administrative Agent that the Borrower (or its applicable Parent Company) is required to report under IFRS or has elected to do so through an early adoption policy, "GAAP" shall mean international financial reporting standards pursuant to IFRS (provided that after such conversion, the Borrower cannot elect to report under GAAP).

(b) Notwithstanding anything to the contrary herein, but subject to Section 1.10, all financial ratios and tests (including the Total Leverage Ratio, the First Lien Leverage Ratio, the Secured Leverage Ratio and Consolidated Adjusted EBITDA (other than, for the avoidance of doubt, for purposes of calculating Excess Cash Flow)) contained in this Agreement that are calculated with respect to any Test Period during which any Subject Transaction occurs shall be calculated with respect to such Test Period and such Subject Transaction on a Pro Forma Basis. Further, if since the beginning of any such Test Period and on or prior to the date of any required calculation of any financial ratio or test (x) any Subject Transaction has occurred or (y) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries or any joint venture since the beginning of such Test Period has consummated any Subject Transaction, then, in each case, any applicable financial ratio or test shall be calculated on a Pro Forma Basis for such Test Period as if such Subject Transaction had occurred at the beginning of the applicable Test Period (or, with respect to any determination pertaining to the balance sheet, including the acquisition of Cash and/or Cash Equivalents, as of the last day of such Test Period) (it being understood, for the avoidance of doubt, that solely for purposes of (x) calculating actual compliance with Section 6.13(a) and (y) calculating the Total Leverage Ratio for purposes of the definition of "Applicable Rate", the date of the required calculation shall be the last day of the Test Period, and no Subject Transaction occurring thereafter shall be taken into account).

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Capital Lease," in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute Capital Leases in conformity with GAAP as of December 31, 2017 shall be considered Capital Leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

(d) Notwithstanding anything in this Section 1.04 to the contrary, for purposes of calculating any financial ratios pursuant to the Loan Documents, revenue recognition will be applied in a manner consistent with the revenue recognition policies of the Borrower as in effect on the Closing Date.

Section 1.05. Effectuation of Transactions. Each of the representations and warranties contained in this Agreement (and all corresponding definitions) is made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.06. Timing of Payment or Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.07. Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08. Currency Equivalents Generally.

(a) For purposes of any determination under Article 5, Article 6 (other than Section 6.13(a)) and the calculation of compliance with any financial ratio for purposes of taking any action hereunder) or Article 7 with respect to the amount of any Indebtedness, Lien, Restricted Payment, Restricted Debt Payment, Investment, Disposition, Sale and Lease-Back Transaction, affiliate transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement, (any of the foregoing, a "specified transaction"), in a currency other than Dollars, (i) the Dollar equivalent amount of a specified transaction in a currency other than Dollars shall be calculated based on the rate of exchange quoted by the Bloomberg Foreign Exchange Rates & World Currencies Page (or any successor page thereto, or in the event such rate does not appear on any Bloomberg Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower) for such foreign currency, as in effect at 11:00 a.m. (London time) on the date of such specified transaction (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than Dollars, and the relevant refinancing or replacement would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing or replacement, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of such Indebtedness being refinanced or replaced, except by an amount equal to (x) unpaid accrued interest and premiums (including tender premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing commitment unutilized thereunder and (z) additional amounts permitted to be incurred under Section 6.01 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the rate of currency exchange occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of Section 6.13(a) and the calculation of compliance with any financial ratio for purposes of taking any action hereunder, on any relevant date of determination, amounts denominated in currencies other than Dollars shall be translated into Dollars at the applicable currency exchange rate used in preparing the financial statements delivered pursuant to Sections 5.01(a) or (b) (or, prior to the first such delivery, the financial statements referred to in Section 3.04), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness; provided that the amount of any Indebtedness that is subject to a Debt FX Hedge shall be determined in accordance with the definition of "Consolidated Total Debt". Notwithstanding the foregoing or anything to the contrary herein, to the extent that the Borrower would not be in compliance with Section 6.13(a) if any Indebtedness denominated in a currency other than Dollars were to be translated into Dollars on the basis of the applicable currency

exchange rate used in preparing the financial statements delivered pursuant to Section 5.01(a) or (b), as applicable, for the relevant Test Period, but would be in compliance with Section 6.13(a) if such Indebtedness that is denominated in a currency other than in Dollars were instead translated into Dollars on the basis of the average relevant currency exchange rates over such Test Period (taking into account the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted hereunder in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the Dollar equivalent amount of such Indebtedness), then, solely for purposes of compliance with Section 6.13(a), the First Lien Leverage Ratio as of the last day of such Test Period shall be calculated on the basis of such average relevant currency exchange rates; provided that the amount of any Indebtedness that is subject to a Debt FX Hedge shall be determined in accordance with the definition of “Consolidated Total Debt”.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower’s consent to appropriately reflect a change in currency of any country and any relevant market convention or practice relating to such change in currency.

Section 1.09. Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Replacement Term Loans, Loans in connection with any Revolver Replacement Facility, Extended Term Loans, Extended Revolving Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a “cashless roll” by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made “in Dollars”, “in immediately available funds”, “in Cash” or any other similar requirement.

Section 1.10. Certain Calculations and Tests.

(a) Notwithstanding anything to the contrary herein, to the extent that the terms of this Agreement require (i) compliance with any financial ratio or test (including, without limitation, Section 6.13(a) hereof, any First Lien Leverage Ratio test, any Secured Leverage Ratio test or any Total Leverage Ratio test) and/or any cap expressed as a percentage of Consolidated Adjusted EBITDA or (ii) the absence of a Default or Event of Default (or any type of Default or Event of Default) as a condition to (A) the consummation of any transaction in connection with any acquisition or similar Investment (including the assumption or incurrence of Indebtedness, other than any Credit Extension made pursuant to Section 4.02 or any Initial Delayed Draw Term Loan Extension made pursuant to Section 4.03), and/or (B) the making of any Restricted Payment, the determination of whether the relevant condition is satisfied may be made, at the election of the Borrower, (1) in the case of any acquisition or similar Investment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) in connection with any acquisition to which the United Kingdom City Code on Takeover and Mergers (or any comparable law, rule or regulation in any other jurisdiction) applies, the date on which a “Rule 2.7 announcement” of a firm intention to make an offer in respect of the relevant target of such acquisition (or equivalent notice under such comparable law, rule or regulations in such other jurisdiction) (y) the execution of the definitive agreement with respect to such acquisition or Investment or (z) the consummation of such acquisition or Investment and (2) following the consummation of an IPO, in the case of any Restricted Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith), at the time of (or on the basis of the financial statements for the most recently ended Test Period at the time of) (x) the declaration of such Restricted Payment (so long as such Restricted Payment is paid within 60 days of the declaration thereof) or (y) the making of such Restricted Payment, in each case, after giving effect, on a Pro Forma Basis, to (I) the relevant acquisition, Investment, Restricted Payment, and/or any related Indebtedness (including the intended use of proceeds thereof) and (II) to the extent definitive documents in respect thereof have been executed, an announcement of intention to make an offer, or the declaration of any Restricted Payment has been made (which definitive documents, announcement or declaration has not terminated or expired without the consummation thereof), any additional acquisition, Investment, Restricted Payment, and/or any related Indebtedness (including the intended use of proceeds thereof) that the Borrower has elected to treat in accordance with this clause (a).

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any financial ratio or test (including, without limitation, Section 6.13(a), any First Lien Leverage Ratio test, any Secured Leverage Ratio test, any Total Leverage Ratio test and/or the amount of Consolidated Adjusted EBITDA), such financial ratio or test shall be calculated at the time such action is taken (subject to clause (a) above), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such financial ratio or test occurring after such calculation, or after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(c) Notwithstanding anything to the contrary herein, with respect to any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amount, including any such amount drawn under any revolving credit facility, a "Fixed Amount") substantially concurrently with, or prior to, any amount incurred or transaction entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including, without limitation, Section 6.13(a), any First Lien Leverage Ratio test, any Secured Leverage Ratio test and/or any Total Leverage Ratio test) (any such amount, an "Incurrence-Based Amount"), it is understood and agreed that (i) any Fixed Amount shall be disregarded in the calculation of the financial ratio or test applicable to the relevant Incurrence-Based Amount, except that incurrences of Indebtedness and Liens constituting Fixed Amounts shall not be disregarded for purposes of Incurrence-Based Amounts other than with respect to Incurrence-Based Amounts contained in Sections 6.01 and 6.02 and (ii) except as provided in clause (i), pro forma effect shall be given to the entire transaction. The Borrower may elect that amounts incurred or transactions entered into (or consummated) in reliance on one or more of any Incurrence-Based Amount or any Fixed Amount in its sole discretion; provided, that unless the Borrower elects otherwise, each such amount or transaction shall be deemed incurred, entered into or consummated first under any Incurrence-Based Amount to the maximum extent permitted thereunder.

(d) The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of the Borrower dated such date prepared in accordance with GAAP.

(e) The increase in any amount secured by any Lien by virtue of the accrual of interest, the accretion of accreted value, the payment of interest or a dividend in the form of additional Indebtedness, amortization of original issue discount and/or any increase in the amount of Indebtedness outstanding solely as a result of any fluctuation in the exchange rate of any applicable currency will not be deemed to be the granting of a Lien for purposes of Section 6.02.

(f) With respect to determination of the permissibility of any transaction by Holdings, the Borrower and its subsidiaries under this agreement, the delivery by the Borrower of a third party valuation report from (x) a nationally recognized accounting, appraisal, investment banking or consulting firm or (y) another firm reasonably acceptable to the Administrative Agent, in each case, shall be conclusive with respect to the value of the assets covered thereby.

Section 1.11. Negative Covenant Carveouts. It is understood and agreed for the avoidance of doubt that the carve-outs from the provisions of Article 6 may include items or activities that are not restricted by the relevant provision.

ARTICLE 2
THE CREDITS

Section 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein,

(i) each Initial Term Lender severally, and not jointly, agrees to make Initial Term Loans to the Borrower on the Closing Date in Dollars in a principal amount not to exceed its Initial Term Loan Commitment;

(ii) each Initial Revolving Lender severally, and not jointly, agrees to make Revolving Loans to the Borrower in Dollars as may be requested by the Borrower, at any time and from time to time on and after the Closing Date, and until the earlier of the Initial Revolving Credit Maturity Date and the termination of the Initial Revolving Credit Commitment of such Initial Revolving Lender in accordance with the terms hereof; provided that, after giving effect to any Borrowing of Revolving Loans, the Outstanding Amount of such Initial Revolving Lender's Revolving Credit Exposure shall not exceed such Initial Revolving Lender's Revolving Credit Commitment; and

(iii) each Initial Delayed Draw Term Lender severally, and not jointly, agrees to make Initial Delayed Draw Term Loans to the Borrower in Dollars in a principal amount not to exceed its Initial Delayed Draw Term Loan Commitment at any time and from time to time on and after the Closing Date, and until the earlier of (i) the Initial Delayed Draw Term Loan Commitment Termination Date and (ii) the termination of the Initial Delayed Draw Term Loan Commitment of such Initial Delayed Draw Term Lender in accordance with the terms hereof. Initial Delayed Draw Term Loans and Initial Term Loans are the same Class of Term Loans for all purposes under this Agreement.

Within the foregoing limits and subject to the terms, conditions and limitations set forth herein, Revolving Loans may consist of ABR Loans, LIBO Rate Loans, or a combination thereof, and may be borrowed, paid, repaid and reborrowed. Amounts paid or prepaid in respect of the Initial Loans may not be reborrowed

(b) Subject to the terms and conditions of this Agreement and any applicable Refinancing Amendment, Extension Amendment, or Incremental Facility Amendment, each Lender with an Additional Commitment of a given Class, severally and not jointly, agrees to make Additional Loans of such Class to the Borrower, which Loans shall not exceed for any such Lender at the time of any incurrence thereof the Additional Commitment of such Class of such Lender as set forth in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment.

Section 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or LIBO Rate Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any LIBO Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) such LIBO Rate Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrower to repay such LIBO Rate Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided, further, that no such domestic or foreign branch or Affiliate of such Lender shall be entitled to any greater indemnification under

Section 2.17 in respect of any US federal withholding tax with respect to such LIBO Rate Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of any Change in Law after the date on which such Loan was made).

(c) At the commencement of each Interest Period for any LIBO Rate Borrowing, such LIBO Rate Borrowing shall comprise an aggregate principal amount that is an integral multiple of \$50,000 and not less than \$250,000. Each ABR Borrowing when made shall be in a minimum principal amount of \$50,000 and in an integral multiple of \$50,000; provided that an ABR Revolving Loan Borrowing may be made in a lesser aggregate amount that is (x) equal to the entire aggregate unused Revolving Credit Commitments or (y) required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of fifteen different Interest Periods in effect for LIBO Rate Borrowings at any time outstanding (or such greater number of different Interest Periods as the Administrative Agent may agree from time to time).

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not, nor shall it be entitled to, request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable to the relevant Loans.

(e) Each Borrowing in respect of Initial Delayed Draw Term Loan Commitments shall comprise an aggregate principal amount that is not less than \$3,000,000.

Section 2.03. Requests for Borrowings. Each Term Loan Borrowing, each Revolving Loan Borrowing, each conversion of Term Loans or Revolving Loans from one Type to the other, and each continuation of LIBO Rate Loans shall be made upon irrevocable written notice by the Borrower to the Administrative Agent, which shall be given by a Borrowing Request or an Interest Election Request, as applicable; provided that notices in respect of Term Loan Borrowings and/or Revolving Loan Borrowing (x) to be made on the Closing Date may be conditioned on the closing of the Merger and (y) to be made in connection with any acquisition, investment or irrevocable repayment or redemption of Indebtedness may be conditioned on the closing of such Permitted Acquisition, permitted Investment or permitted irrevocable repayment or redemption of Indebtedness. Each such notice must be in the form of a Borrowing Request or an Interest Election Request, as applicable, appropriately completed and signed by a Responsible Officer of the Borrower and must be received by the Administrative Agent (by hand delivery or other electronic transmission (including “.pdf” or “.tif”)) not later than (a) 10:00 a.m. three Business Days prior to the requested day of any Borrowing of, conversion to or continuation of, LIBO Rate Loans and (b) (i) in the case of any Term Loan Borrowing and/or Revolving Loan Borrowing other than in connection with an Initial Delayed Draw Term Loan Extension (A) so long as such Borrowing Request is in respect of a Borrowing of ABR Revolving Loans in a principal amount not exceeding \$5,000,000, 10:00 a.m. on the requested date of any Borrowing of ABR Revolving Loans (such ABR Revolving Loans described in this clause (b)(i)(A), “Same-Day ABR Revolving Loans”), (B) so long as such Borrowing Request is in respect of a Borrowing of ABR Revolving Loans in a principal amount not exceeding \$5,000,000, 10:00 a.m. one Business Day prior to the requested date of any Borrowing of ABR Revolving Loans (such ABR Revolving Loans described in this clause (b)(i)(B), “Day-Prior ABR Revolving Loans”) or (C) in the case of any conversion to ABR Loans, 10:00 a.m. one Business Day prior to the requested day of any such conversion or (ii) in the case of any Initial Delayed Draw Term Loan Extension or Revolving Loans that are not Same-Day ABR Revolving Loans or Day-Prior ABR Revolving Loans, 10:00 a.m. three Business Days prior to the requested day of any Borrowing of ABR Loans (or, in each case, such later time as is reasonably acceptable to the Administrative Agent); provided, however, that if the Borrower wishes to request LIBO Rate Loans having an Interest Period of other than one, two, three or six months in duration as provided in the definition of “Interest Period”, (A) the applicable notice from the Borrower must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of the relevant Borrowing, conversion or continuation (or such later time as is reasonably acceptable to the Administrative Agent), whereupon the Administrative Agent shall give prompt notice to the appropriate Lenders of such request and determine whether the requested Interest Period is available to them and (B) the Administrative Agent shall promptly notify the Borrower before the requested date of the relevant Borrowing, conversion or continuation, whether or not the requested Interest Period is available to the appropriate Lenders.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested LIBO Rate Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise each Lender of the details and amount of any Loan to be made as part of the relevant requested Borrowing.

Section 2.04. [Reserved].

Section 2.05. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, (i) each Issuing Bank agrees, in each case in reliance upon the agreements of the other Revolving Lenders set forth in this Section 2.05, (A) from time to time on any Business Day during the period from the Closing Date to the fifth Business Day prior to the Latest Revolving Credit Maturity Date, upon the request of the Borrower, to issue Letters of Credit in an amount up to the Letter of Credit Sublimit denominated in Dollars and issued on sight basis only for the account of the Borrower and/or any of its subsidiaries (provided that the Borrower will be the applicant) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.05(b), and (B) to honor drafts under the Letters of Credit and (ii) the Revolving Lenders severally agree to participate in the Letters of Credit issued pursuant to Section 2.05(c). Each Issuing Bank shall provide the Administrative Agent with (i) a copy of each Letter of Credit it issues hereunder (provided such copy shall be clearly marked as a copy) and (ii) on the first Business Day of each calendar month, a schedule of the Letters of Credit issued by such Issuing Bank, in form reasonably satisfactory to Administrative Agent, setting forth the then-current face amount of Letters of Credit on the last Business Day of the previous calendar month.

(i) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of any Letter of Credit, the Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, at least three Business Days in advance of the requested date of issuance (or such shorter period as is acceptable to the applicable Issuing Bank or, in the case of any issuance to be made on the Closing Date, one Business Day prior to the Closing Date), a written request to issue a Letter of Credit, which shall specify that it is being issued under this Agreement, in the form of Exhibit N (it being understood that, to the extent applicable, the issuance of any Letter of Credit expressly for the benefit of any subsidiary that is not a Loan Party shall be contingent upon the Administrative Agent's receipt of any documentation and other information with respect to such subsidiary that has not been previously provided with respect to any Loan Party, that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, and reasonably requested by the applicable Issuing Bank at least two Business Days prior to the requested date of issuance. To request an amendment, extension or renewal of an outstanding Letter of Credit, (other than any automatic extension of a Letter of Credit permitted under Section 2.05(c)) the Borrower shall submit such a request to the applicable Issuing Bank or Issuing Banks selected by the Borrower (with a copy to the Administrative Agent) at least three Business Days in advance of the requested date of amendment, extension or renewal (or such shorter period as is acceptable to the applicable Issuing Bank), identifying the Letter of Credit to be amended, extended or renewed, and specifying the proposed date (which shall be a Business Day) and other details of the amendment, extension or renewal. If requested by the applicable Issuing Bank in connection with any request for any Letter of Credit, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. No Letter of Credit, letter of credit application or other document entered into by the Borrower with any

Issuing Bank relating to any Letter of Credit shall contain any representations or warranties, covenants or events of default not set forth in this Agreement (and to the extent any such representation or warranty, covenant or Event of Default is inconsistent herewith, the same shall be rendered null and void (or reformed automatically without further action by any Person to conform to the terms of this Agreement), and all representations and warranties, covenants and events of default set forth therein shall contain standards, qualifications, thresholds and exceptions for materiality or otherwise consistent with those set forth in this Agreement (and, to the extent any such representation or warranty, covenant or Event of Default is inconsistent herewith, the same shall be deemed to automatically incorporate the applicable standards, qualifications, thresholds and exceptions set forth herein without action by any Person). No Letter of Credit may be issued, amended, extended or renewed unless (and with respect to clause (i) and (ii) below, on the issuance, amendment, extension or renewal of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, or renewal (i) the LC Exposure does not exceed the Letter of Credit Sublimit, and (ii) (A) the aggregate amount of the Initial Revolving Credit Exposure shall not exceed the aggregate amount of the Initial Revolving Credit Commitments then in effect, (B) the aggregate amount of the Additional Revolving Credit Exposure attributable to any Class of Additional Revolving Credit Commitments does not exceed the aggregate amount of the Additional Revolving Credit Commitments of such Class then in effect and (C) if such Letter of Credit has a term extending beyond the Maturity Date applicable to the Revolving Credit Commitments of any Class, the aggregate amount of the LC Exposure attributable to Letters of Credit expiring after such Maturity Date (x) does not exceed the aggregate amount of the Revolving Credit Commitments then in effect that are scheduled to remain in effect after such Maturity Date or (y) is subject to Letter of Credit Support.

(b) Expiration Date.

(i) No Standby Letter of Credit shall expire later than the earlier of (A) the date that is one year after the date of the issuance of such Standby Letter of Credit and (B) the date that is five Business Days prior to the Latest Revolving Credit Maturity Date; provided that, any Standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods of up to one year in duration (which additional periods shall not extend beyond the date referred to in the preceding clause (B) unless such Letter of Credit is subject to Letter of Credit Support).

(ii) No Commercial Letter of Credit shall expire later than the earlier to occur of (A) 180 days after the issuance thereof and (B) the date that is five Business Days prior to the Latest Revolving Credit Maturity Date unless such Letter of Credit is subject to Letter of Credit Support.

(c) Participations. By the issuance of any Letter of Credit (or an amendment to any Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Revolving Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Revolving Credit Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(d) Reimbursement.

(i) If the applicable Issuing Bank makes any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent (or, in the case of Commercial Letters of Credit, the applicable Issuing Bank) an amount equal to such LC Disbursement not later than 1:00 p.m. one Business Day (or two Business Days if the Borrower receives notice of such LC Disbursement after 10:00 a.m.) immediately following the date on which the Borrower receives notice of such LC Disbursement under paragraph (g) of this Section; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed in the case of a Letter of Credit denominated in Dollars, with an ABR Revolving Loan Borrowing denominated in Dollars in an equivalent amount (any such Revolving Loan Borrowing, a “Letter of Credit Reimbursement Loan”), and, to the extent so financed, the obligation of the Borrower to make such payment shall be discharged and replaced by the resulting ABR Revolving Loan Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender’s Applicable Revolving Credit Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Revolving Credit Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Revolving Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(ii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.05(d) by the time specified therein, such Issuing Bank shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate from time to time in effect and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A certificate of the applicable Issuing Bank submitted to any Revolving Lender (through the Administrative Agent) with respect to any amount owing under this clause (ii) shall be conclusive absent manifest error.

(e) Obligations Absolute. The obligation of the Borrower to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute and unconditional and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under any Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of the Borrower hereunder. Neither the Administrative Agent, the Revolving Lenders nor any Issuing Bank, nor any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse such

Issuing Bank from liability to the Borrower to the extent of any direct damages suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of applicable Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of any Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(f) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the Borrower in writing by electronic means upon any LC Disbursement thereunder; provided that no failure to give or delay in giving such notice shall relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(g) Interim Interest. If any Issuing Bank makes any LC Disbursement, unless the Borrower reimburses such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement (or the date on which such LC Disbursement is reimbursed with the proceeds of Loans, as applicable), at the rate per annum then applicable to Initial Revolving Loans that are ABR Loans (or, to the extent of the participation in such LC Disbursement by any Revolving Lender of another Class, the rate per annum then applicable to the Revolving Loans of such other Class); provided that if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment and shall be payable on the date on which the Borrower is required to reimburse the applicable LC Disbursement in full (and, thereafter, on demand).

(h) Replacement or Resignation of an Issuing Bank; Designation of New Issuing Banks.

(i) Any Issuing Bank may be replaced with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) and the Borrower at any time by written agreement among the Borrower, the Administrative Agent and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement becomes effective, unless otherwise agreed by the replaced Issuing Bank, the Borrower shall pay all unpaid fees accrued prior to such date for the account of the replaced Issuing Bank pursuant to Section 2.12(b)(ii). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and the relevant Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. Any Revolving Lender designated as an issuing bank pursuant to this paragraph (ii), who agrees in writing to such designation shall be deemed to be an "Issuing Bank" (in addition to being a Revolving Lender) in respect of Letters of Credit issued or to be issued by such Revolving Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to the other Issuing Banks and such Revolving Lender.

(iii) Notwithstanding anything to the contrary contained herein, each Issuing Bank may, upon thirty days' prior written notice to the Borrower, each other Issuing Bank and the Lenders, resign as Issuing Bank, which resignation shall be effective as of the date referenced in such notice (but in no event less than thirty days (or such later date as the relevant Issuing Bank may agree) after the delivery of such written notice); provided that the effectiveness of such resignation shall be conditioned on and subject to the appointment of a replacement Issuing Bank reasonably satisfactory to the Borrower who agrees to assume the entire Letter of Credit Sublimit, and no such resignation shall become effective unless and until such replacement Issuing Bank shall have accepted such appointment and agreed to provide such Letter of Credit Sublimit on terms acceptable to the Borrower; provided, further, that it is understood and agreed that in the event of any such resignation, any Letter of Credit then outstanding shall remain outstanding (irrespective of whether any amount have been drawn at such time). In the event of any such resignation of any Issuing Bank, the Borrower shall be entitled, but shall not be obligated, to appoint another Revolving Lender that is willing, in its sole discretion to accept such appointment in writing as successor Issuing Bank in respect of such resigning Issuing Bank; it being understood that the resignation of any such Issuing Bank shall not be effective in the event of a failure to appoint any such successor Issuing Bank and/or a failure of any Revolving Lender to accept such appointment as Issuing Bank. Upon the acceptance of any appointment as Issuing Bank hereunder, the successor Issuing Bank shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Issuing Bank, and the retiring Issuing Bank shall be discharged from its duties and obligations in such capacity hereunder.

(i) Cash Collateralization.

(i) If any Event of Default exists and the Loans have been declared due and payable in accordance with Article 7, then on the Business Day on which the Borrower receives notice from the Administrative Agent at the direction of the Required Revolving Lenders demanding the deposit of Cash collateral pursuant to this paragraph (i), the Borrower shall deposit, in an interest-bearing account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in Cash equal to 100% of the LC Exposure as of such date (minus the amount then on deposit in the LC Collateral Account); provided that the obligation to deposit such Cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.01(f) or (g).

(ii) Any such deposit under clause (i) above shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations in accordance with the provisions of this paragraph (i). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account, and the Borrower hereby grants the Administrative Agent, for the benefit of the Secured Parties, a first priority security interest in the LC Collateral Account. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Revolving Lenders) be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of Cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (together with all interest and other earnings with respect thereto, to the extent not applied as aforesaid) shall be returned to the Borrower promptly but in no event later than three Business Days after such Event of Default has been cured or waived.

Section 2.06. [Reserved].

Section 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder not later than 4:00 p.m., in each case on the Business Day specified in the applicable Borrowing Request by wire transfer of immediately available funds to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's respective Applicable Percentage. Promptly upon receipt of funds from all relevant Lenders (other than Defaulting Lenders), the Administrative Agent will make such Loans available to the Borrower by wire transfer of the amounts so received, in like funds, to the account designated in the relevant Borrowing Request or as otherwise directed by the Borrower; provided that ABR Revolving Loans made to finance the reimbursement of any LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent has received notice from any Lender that such Lender will not make available to the Administrative Agent such Lender's share of any Borrowing prior to the proposed date of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if any Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate, on an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by the Administrative Agent in the applicable offshore interbank market for such currency and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to Loans comprising such Borrowing at such time. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing and the obligation of the Borrower to repay the Administrative Agent such corresponding amount pursuant to this Section 2.07(b) shall cease. If the Borrower pays such amount to the Administrative Agent, the amount so paid shall constitute a repayment of such Borrowing by such amount. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower or any other Loan Party may have against any Lender as a result of any default by such Lender hereunder.

Section 2.08. Type; Interest Elections.

(a) Each Borrowing shall initially be of the Type specified in the applicable Borrowing Request and, in the case of any LIBO Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert any Borrowing denominated in Dollars to a Borrowing of a different Type or to continue such Borrowing and, in the case of a LIBO Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders based upon their Applicable Percentages and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall deliver an Interest Election Request, appropriately completed and signed by a Responsible Officer of the Borrower, to the Administrative Agent in accordance with Section 2.03.

If any such Interest Election Request requests a LIBO Rate Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a LIBO Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, such Borrowing shall be converted at the end of such Interest Period to an ABR Borrowing. Notwithstanding anything to the contrary herein, if an Event of Default exists and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default exists (i) no outstanding Borrowing may be converted to or continued as a LIBO Rate Borrowing and (ii) unless repaid, each LIBO Rate Borrowing shall be converted to an ABR Borrowing at the end of the then-current Interest Period applicable thereto.

(e) It is understood and agreed that only a Borrowing denominated in Dollars may be made in the form of, or converted into, an ABR Loan.

Section 2.09. Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Initial Term Loan Commitments on the Closing Date shall automatically terminate upon the making of the Initial Term Loans on the Closing Date, (ii) the Initial Delayed Draw Term Loan Commitments shall automatically terminate (A) in the event an Initial Delayed Draw Term Loan is funded, upon the making of such Initial Delayed Draw Term Loan in a corresponding amount and (B) in any event, with respect to any then remaining Initial Delayed Draw Term Loan Commitments on the Initial Delayed Draw Term Loan Commitment Termination Date, (iii) the Initial Revolving Credit Commitments shall automatically terminate on the Initial Revolving Credit Maturity Date, (iv) the Additional Term Loan Commitments of any Class shall automatically terminate upon the making of the Additional Term Loans of such Class and, if any such Additional Term Loan Commitment is not drawn on the date that such Additional Term Loan Commitment is required to be drawn pursuant to the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment, the undrawn amount thereof shall automatically terminate and (v) the Additional Revolving Credit Commitments of any Class shall automatically terminate on the Maturity Date specified therefor in the applicable Refinancing Amendment, Extension Amendment or Incremental Facility Amendment.

(b) (i) Upon delivery of the notice required by Section 2.09(c), the Borrower may at any time terminate or from time to time reduce, the Revolving Credit Commitments of any Class; provided that (i) each reduction of the Revolving Credit Commitments of any Class shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Credit Commitments of any Class if, after giving effect to any concurrent prepayment of Revolving Loans, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of such Class would exceed the aggregate amount of the Revolving Credit Commitments of such Class; provided that, after the establishment of any Additional Revolving Credit Commitments, any such termination or reduction of the Revolving Credit Commitments of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable.

(ii) Upon delivery of the notice required by Section 2.09(c), the Borrower may at any time terminate or from time to time reduce, the Initial Delayed Draw Term Loan Commitments of any Class; provided each reduction of the Initial Delayed Draw Term Loan Commitments of any Class shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$1,000,000.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce any Revolving Credit Commitment or Initial Delayed Draw Term Loan Commitment, as applicable, under paragraph (b) of this Section in writing at least three Business Days prior to the effective date of such termination or reduction (or such later date to which the Administrative Agent may agree), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Revolving Lenders or the Initial Delayed Draw Term Lenders, as applicable, of each applicable Class of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that any such notice may state that it is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of any Revolving Credit Commitment or Initial Delayed Draw Term Loan Commitment, as applicable, pursuant to this Section 2.09(c) shall be permanent. Upon any reduction of any Revolving Credit Commitment, the Revolving Credit Commitment of each Revolving Lender of the relevant Class shall be reduced by such Revolving Lender's Applicable Percentage of the amount of such reduction. Upon any reduction of any Initial Delayed Draw Term Loan Commitment, the Initial Delayed Draw Term Loan Commitment of each Initial Delayed Draw Term Lender of the relevant Class shall be reduced by such Initial Delayed Draw Term Lender's Applicable Initial Delayed Draw Term Loan Percentage of such reduction amount.

Section 2.10. Repayment of Loans; Evidence of Debt.

(a) (i) The Borrower hereby unconditionally promises to repay the outstanding principal amount of the Initial Term Loans to the Administrative Agent for the account of each Term Lender (A) commencing December 31, 2019, on the last Business Day of each Fiscal Quarter prior to the Initial Loan Maturity Date (each such date being referred to as a "Loan Installment Date"), in each case in an amount equal to 0.25% of the original principal amount of the Initial Term Loans outstanding on the Closing Date (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases and assignments in accordance with Section 9.05(g) or increased in connection with the incurrence of Incremental Term Loans), and (B) on the Initial Loan Maturity Date, in an amount equal to the remainder of the principal amount of such Initial Term Loans outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(ii) The Borrower hereby unconditionally promises to repay the outstanding principal amount of each Borrowing of Initial Delayed Draw Term Loans to the Administrative Agent for the account of each Initial Delayed Draw Term Lender (A) commencing with the first Loan Installment Date after such Borrowing, in each case in an amount equal to the applicable Initial Delayed Draw Term Loan Amortization Percentage of the original principal amount of such Borrowing of Initial Delayed Draw Term Loans (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 and repurchases in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Initial Delayed Draw Term Loans pursuant to Section 2.22(a)), and (B) on the Initial Loan Maturity Date, in an amount equal to the remainder of the principal amount of the Initial Delayed Draw Term Loans outstanding on such date, together in each case with accrued and unpaid interest on the principal amount to be paid to but excluding the date of such payment.

(iii) The Borrower shall repay the Additional Term Loans of any Class in such scheduled amortization installments and on such date or dates as shall be specified therefor in the applicable Refinancing Amendment, Incremental Facility Amendment or Extension Amendment (as such payments may be reduced from time to time as a result of the application of prepayments in accordance with Section 2.11 or repurchases in accordance with Section 9.05(g) or increased as a result of any increase in the amount of such Additional Term Loans of such Class pursuant to Section 2.22(a)).

(b) The Borrower hereby unconditionally promises to pay in Dollars (A) to the Administrative Agent for the account of each Initial Revolving Lender, the then-unpaid principal amount of the Initial Revolving Loans of such Lender on the Initial Revolving Credit Maturity Date and (B) to the Administrative Agent for the

account of each Additional Revolving Lender, the then-unpaid principal amount of each Additional Revolving Loan of such Additional Revolving Lender on the Maturity Date applicable thereto.

(i) On the Maturity Date applicable to the Revolving Credit Commitments of any Class, the Borrower shall (A) cancel and return outstanding Letters of Credit (or alternatively, with respect to each outstanding Letter of Credit, provide Letter of Credit Support (minus any amount then on deposit in any Cash collateral account established for the benefit of the relevant Issuing Bank)) as of such date, in each case to the extent necessary so that, after giving effect thereto, the aggregate amount of the Revolving Credit Exposure attributable to the Revolving Credit Commitments of any other Class shall not exceed the Revolving Credit Commitments of such other Class then in effect, (B) [reserved] and (C) make payment in full of all accrued and unpaid fees and all reimbursable expenses and other Obligations with respect to the Revolving Facility of the applicable Class then due, together with accrued and unpaid interest (if any) thereon.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class, Type and currency thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or the Issuing Banks and each Lender's or Issuing Bank's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraphs (c) or (d) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (absent manifest error); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any manifest error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of any inconsistency between the accounts maintained by the Administrative Agent pursuant to paragraph (d) of this Section and any Lender's records, the accounts of the Administrative Agent shall govern; provided, further, that in the event of any inconsistency between the Register and any other accounts maintained by the Administrative Agent, the Register shall govern absent manifest error.

(f) Any Lender may request that any Loan made by it be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver a Promissory Note to such Lender payable to such Lender and its registered permitted assigns; it being understood and agreed that such Lender (and/or its applicable permitted assign) shall be required to return such Promissory Note to the Borrower in accordance with Section 9.05(b)(iii) and upon the occurrence of the Termination Date (or as promptly thereafter as practicable). If any Lender loses the original copy of its Promissory Note, it shall execute an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower. The obligation of each Lender to execute and deliver an affidavit of loss containing an indemnification provision that is reasonably satisfactory to the Borrower shall survive the Termination Date.

Section 2.11. Prepayment of Loans.

(a) Optional Prepayments.

(i) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Term Loans of one or more Classes (such Class or Classes to be selected by the Borrower in its sole discretion) in whole or in part without premium or penalty (but subject (A) in the case of Borrowings of Initial Loans only, to Section 2.12(f) and (B) if applicable, to Section 2.16). Each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(ii) Upon prior notice in accordance with paragraph (a)(iii) of this Section, the Borrower shall have the right at any time and from time to time to prepay any Borrowing of Revolving Loans of any Class, in whole or in part without premium or penalty (but subject to Section 2.16); provided that after the establishment of any Additional Revolving Loans, any such prepayment of any Borrowing of Revolving Loans of any Class shall be subject to the provisions set forth in Section 2.22, 2.23 and/or 9.02, as applicable. Each such prepayment shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages of the relevant Class.

(iii) The Borrower shall notify the Administrative Agent in writing of any prepayment under this Section 2.11(a) (i) in the case of any prepayment of a LIBO Rate Borrowing, not later than 1:00 p.m. three Business Days before the date of prepayment or (ii) in the case of any prepayment of an ABR Borrowing, not later than 11:00 a.m., one Business Day before the date of prepayment (or, in each case, such later time as to which the Administrative Agent may reasonably agree). Each such notice shall be irrevocable (except as set forth in the proviso to this sentence) and shall specify the prepayment date and the principal amount of each Borrowing or portion or each relevant Class to be prepaid; provided that any notice of prepayment delivered by the Borrower may be conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice relating to any Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount at least equal to the amount that would be permitted in the case of a Borrowing of the same Type and Class as provided in Section 2.02(c), or such lesser amount that is then outstanding with respect to such Borrowing being repaid (and in increments of \$100,000 in excess thereof or such lesser incremental amount that is then outstanding with respect to such Borrowing being repaid). Each prepayment of Term Loans shall be applied to the Class or Classes of Term Loans specified in the applicable prepayment notice, and each prepayment of Term Loans of such Class or Classes made pursuant to this Section 2.11(a) shall be applied against the remaining scheduled installments of principal due in respect of the Term Loans of such Class or Classes in the manner specified by the Borrower or, in the absence of any such specification on or prior to the date of the relevant optional prepayment, in direct order of maturity.

(b) Mandatory Prepayments.

(i) No later than the fifth Business Day after the date on which the financial statements with respect to each Fiscal Year of the Borrower are required to be delivered pursuant to Section 5.01(b), commencing with the Fiscal Year ending on December 31, 2020, the Borrower shall prepay the outstanding principal amount of, and accrued interest on, Initial Loans and Additional Term Loans then subject to ratable prepayment requirements (the “Subject Loans”) in accordance with clause (vi) of this Section 2.11(b) below in an aggregate principal amount (the “ECF Prepayment Amount”) equal to (A) the Required Excess Cash Flow Percentage of Excess Cash Flow of the Borrower and its Restricted Subsidiaries for the Excess Cash Flow Period then ended, minus (B) at the option of the Borrower, (x) the aggregate principal amount of any optional prepayment, repurchase, redemption or other retirement of any First Lien Debt (and in the case of any such First Lien Debt constituting revolving indebtedness, to the extent accompanied by a permanent reduction in the applicable revolving commitments) prior to the date that the applicable prepayment is due, in each case, excluding any such optional prepayments, repurchases, redemptions or other retirements made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i) in the prior Fiscal Year of the Borrower and (y) the amount of any reduction in the outstanding principal amount of any Term Loan and/or any other First Lien Debt resulting from any assignment to (and/or purchase by) the Borrower or any Restricted Subsidiary of any such Indebtedness (and in the case of any such Indebtedness constituting revolving

indebtedness, to the extent accompanied by a permanent reduction in the applicable revolving commitments) prior to the date that the applicable prepayment is due, in each case, to the extent of the amount paid in Cash by the Borrower or the applicable Restricted Subsidiary in connection with the relevant assignment and/or purchase, excluding any such assignment and/or purchase made during such Fiscal Year that reduced the amount required to be prepaid pursuant to this Section 2.11(b)(i) in the prior Fiscal Year, and in each case of the foregoing clauses (x) and (y) only to the extent that such amounts were not financed with the proceeds of long-term Indebtedness (other than revolving Indebtedness); provided that no prepayment under this Section 2.11(b)(i) shall be required unless and solely to the extent that the amount thereof exceeds \$5,000,000; provided, further, that if at the time that any such prepayment would be required, the Borrower (or any Restricted Subsidiary of the Borrower) is also required to prepay any other First Lien Debt pursuant to the terms of the documentation governing such Indebtedness (such Indebtedness required to be so prepaid or offered to be so repurchased, "Other Applicable Indebtedness") with any portion of the ECF Prepayment Amount, then the Borrower may apply such portion of the ECF Prepayment Amount on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Loans and Other Applicable Indebtedness at such time; provided, that the portion of such ECF Prepayment Amount allocated to the Other Applicable Indebtedness shall not exceed the amount of such ECF Prepayment Amount required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such ECF Prepayment Amount shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.11(b)(i) shall be reduced accordingly; provided, further, that to the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness prepaid, the declined amount shall promptly (and in any event within 10 Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof.

(ii) No later than the fifth Business Day following the receipt of Net Proceeds in respect of any Prepayment Asset Sale or Net Insurance/Condemnation Proceeds, in each case, in excess of \$10,000,000 in any Fiscal Year, the Borrower shall apply 100% of the Net Proceeds or Net Insurance/Condemnation Proceeds received with respect thereto in excess of such threshold (collectively, the "Subject Proceeds") to prepay the outstanding principal amount of, and accrued interest on, Subject Loans in accordance with clause (vi) below; provided that (A) if prior to the date any such prepayment is required to be made in respect of Net Proceeds recovered from a Prepayment Asset Sale or Net Insurance/Condemnation Proceeds, the Borrower notifies the Administrative Agent in writing of the Borrower's intention to reinvest the applicable Subject Proceeds in the business (other than in Cash or Cash Equivalents) of the Borrower or any of its Restricted Subsidiaries, then the Borrower shall not be required to make a mandatory prepayment under this clause (ii) in respect of the applicable Subject Proceeds to the extent (x) the applicable Subject Proceeds are so reinvested within 12 months following receipt thereof, or (y) the Borrower or any of its subsidiaries has committed to so reinvest the applicable Subject Proceeds during such 12-month period and the applicable Subject Proceeds are so reinvested within 180 days after the expiration of such 12-month period; it being understood that if the applicable Subject Proceeds have not been so reinvested prior to the expiration of the applicable period, the Borrower shall promptly prepay the Subject Loans with the amount of applicable Subject Proceeds not so reinvested as set forth above (without regard to the immediately preceding proviso) and (B) if, at the time that any such prepayment would be required hereunder, the Borrower or any of its Restricted Subsidiaries is required to repay or repurchase any Other Applicable Indebtedness (or offer to repurchase such Other Applicable Indebtedness), then the relevant Person may apply the Subject Proceeds on a pro rata basis to the prepayment of the Subject Loans and to the repurchase or repayment of the Other Applicable Indebtedness (determined on the basis of the aggregate outstanding principal amount of the Subject Loans and the Other Applicable Indebtedness (or accreted amount if such Other Applicable Indebtedness is issued with original issue discount) at such time); it being understood that (1) the portion of the Subject Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of the Subject Proceeds required to be allocated to the Other

Applicable Indebtedness pursuant to the terms thereof, (and the remaining amount, if any, of the Subject Proceeds shall be allocated to the Subject Loans in accordance with the terms hereof), and the amount of the prepayment of the Subject Loans that would have otherwise been required pursuant to this Section 2.11(b)(ii) shall be reduced accordingly and (2) to the extent the holders of the Other Applicable Indebtedness decline to have such Indebtedness prepaid or repurchased, the declined amount shall promptly (and in any event within 10 Business Days after the date of such rejection) be applied to prepay the Subject Loans in accordance with the terms hereof.

(iii) In the event that the Borrower or any of its Restricted Subsidiaries receives Net Proceeds from the issuance or incurrence of Indebtedness by the Borrower or any of its Restricted Subsidiaries (other than Indebtedness that is permitted to be incurred under Section 6.01, except to the extent the relevant Indebtedness constitutes (A) Refinancing Indebtedness (including Replacement Debt) incurred to refinance all or a portion of any Class of Term Loans pursuant to Section 6.01(p), (B) Incremental Loans incurred in reliance on clause (b) of the definition of "Incremental Cap" to refinance all or a portion of any Class of Term Loans pursuant to Section 2.22, (C) Replacement Term Loans incurred to refinance all or any portion of any Class of Term Loans in accordance with the requirements of Section 9.02(c) and/or (D) Incremental Equivalent Debt incurred to refinance all or a portion of the Loans in accordance with the requirements of the definition thereof, in each case to the extent required by the terms thereof to prepay or offer to prepay such Indebtedness, the Borrower shall, promptly upon (and in any event not later than three Business Days thereafter) the receipt of such Net Proceeds by the Borrower or its applicable Restricted Subsidiary, apply an amount equal to 100% of such Net Proceeds to prepay the outstanding principal amount of the relevant Class or Classes of Term Loans in accordance with clause (vi) below.

(iv) Notwithstanding anything in this Section 2.11(b) to the contrary:

(A) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i) or (ii) above to the extent that the relevant Excess Cash Flow is generated by any Foreign Subsidiary or any Domestic Subsidiary of any Foreign Subsidiary (any such Person, a "Specified Subsidiary"), the relevant Prepayment Asset Sale is consummated by any Specified Subsidiary or the relevant Net Insurance/Condemnation Proceeds are received by any Specified Subsidiary, as the case may be, for so long as the repatriation and/or other transfer to the Borrower of any such amount would be, in the good faith determination of the Borrower, prohibited, restricted or delayed under any Requirement of Law (including for the avoidance of doubt Requirements of Law relating to financial assistance, corporate benefit, thin capitalization, capital maintenance and similar legal principles, restrictions on upstreaming and/or cross-streaming of Cash intra-group and Requirements of Law relating to the fiduciary and/or statutory duties of the directors (or equivalent Persons) of the Borrower and/or any of its Restricted Subsidiaries) or would conflict with the fiduciary and/or statutory duties of such Specified Subsidiary's directors (or equivalent Persons), or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager, member of management or consultant of such Specified Subsidiary (it being agreed that, solely within 365 days following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the Borrower shall take all commercially reasonable actions required by applicable Requirements of Law to permit such repatriation and/or other transfer) (it being understood that if the repatriation and/or other transfer of the relevant affected Excess Cash Flow or Subject Proceeds, as the case may be, is permitted under the applicable Requirement of Law and, to the extent applicable, would no longer conflict with the fiduciary and/or statutory duties of such director, or result in, or be reasonably expected to result in, a material risk of personal or criminal liability for the Persons described above, in either case, within 365 days following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the relevant Specified Subsidiary will promptly repatriate and/or

transfer the relevant Excess Cash Flow or Subject Proceeds, as the case may be, and the repatriated or transferred Excess Cash Flow or Subject Proceeds, as the case may be, will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional Taxes payable or reserved against such Excess Cash Flow as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.11(b), to the extent required herein (without regard to this clause (iv)),

(B) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i) or (ii) to the extent that the relevant Excess Cash Flow is generated by any joint venture or the relevant Subject Proceeds are received by any joint venture, in each case, for so long as the distribution and/or other transfer to the Borrower of such Excess Cash Flow or Subject Proceeds would, in the good faith determination of the Borrower, be prohibited under the Organizational Documents governing such joint venture; it being understood that if the relevant prohibition ceases to exist within the 365-day period following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the relevant joint venture will promptly distribute the relevant Excess Cash Flow or the relevant Subject Proceeds, as the case may be, and the distributed or otherwise transferred Excess Cash Flow or Subject Proceeds, as the case may be, will be promptly (and in any event not later than two Business Days after such distribution and/or other transfer) applied to the repayment of the Term Loans pursuant to this Section 2.11(b), to the extent required herein (without regard to this clause (iv)),

(C) the Borrower shall not be required to prepay any amount that would otherwise be required to be paid pursuant to Sections 2.11(b)(i) or (ii) to the extent that the relevant Excess Cash Flow is generated by any Foreign Subsidiary that is not a Loan Party or the relevant Subject Proceeds are received by any Foreign Subsidiary that is not a Loan Party, in each case, for so long as the Borrower determines in good faith that the distribution to the Borrower of such Excess Cash Flow or Subject Proceeds would be prohibited under an agreement permitted pursuant to Section 6.04 by which such Foreign Subsidiary is bound governing any Indebtedness; it being understood that if the relevant prohibition ceases to exist within the 365-day period following the end of the applicable Excess Cash Flow Period or the event giving rise to the relevant Subject Proceeds, the relevant Foreign Subsidiary will promptly distribute the relevant Excess Cash Flow or the relevant Subject Proceeds, as the case may be, and the distributed Excess Cash Flow or Subject Proceeds, as the case may be, will be promptly (and in any event not later than two Business Days after such distribution) applied to the repayment of the Term Loans pursuant to this Section 2.11(b) to the extent required herein (without regard to this clause (iv)), and

(D) if the Borrower determines in good faith that the repatriation (or other intercompany distribution or transfer) to the Borrower, directly or indirectly, from a Specified Subsidiary as a distribution or dividend (or other intercompany transfer) of any amount required to mandatorily prepay the Term Loans pursuant to Sections 2.11(b)(i) or (ii) above would result in a material and adverse Tax liability (including any withholding Tax) being incurred by Holdings, the Borrower, any direct or indirect equityholders of the Borrower or any of its Restricted Subsidiaries (such amount, a “Restricted Amount”), the amount that the Borrower shall be required to mandatorily prepay pursuant to Sections 2.11(b)(i) or (ii) above, as applicable, shall be reduced by the Restricted Amount; provided that to the extent that the repatriation (or other intercompany distribution or transfer) of the relevant Subject Proceeds or Excess Cash Flow, directly or indirectly, from the relevant Specified Subsidiary would no longer have a material and adverse Tax consequence within the 365-day period following the event giving rise to the relevant Subject Proceeds or the end of the applicable Excess Cash Flow Period, as the case may be, an amount equal to the Subject Proceeds or Excess Cash Flow, as applicable and to the extent available, not previously applied pursuant to this clause (C), shall be promptly applied to the repayment of the Term Loans pursuant to Section 2.11(b) as otherwise required above;

(v) The Borrower shall notify the Administrative Agent in writing of any prepayment under this Section 2.11(b) not later than 1:00 p.m. three Business Days before the relevant date of prepayment (or such later time as of the Administrative Agent may reasonably agree). Any Term Lender may elect, by written notice to the Administrative Agent at or prior to 1:00 p.m. one Business Day prior to any prepayment of Term Loans required to be made by the Borrower pursuant to this Section 2.11(b), to decline all (but not a portion) of its Applicable Percentage of such prepayment (such declined amounts, the “Declined Proceeds”); provided that (A) in the event that any Term Lender elects to decline (or otherwise waives) receipt of such Declined Proceeds in accordance with the terms hereof, the remaining amount thereof may be retained by the Borrower and (B) for the avoidance of doubt, no Lender may reject any prepayment made under Section 2.11(b)(iii) above to the extent that such prepayment is made with the Net Proceeds of (w) Refinancing Indebtedness (including Replacement Debt) incurred to refinance all or a portion of the Term Loans pursuant to Section 6.01(p), (x) Incremental Loans incurred to refinance all or a portion of the Term Loans pursuant to Section 2.22, (y) Replacement Term Loans incurred to refinance all or any portion of the Term Loans in accordance with the requirements of Section 9.02(c) and/or (z) Incremental Equivalent Debt incurred to refinance all or a portion of the Loans in accordance with the requirements of the definition thereof. If any Lender fails to deliver a written notice to the Administrative Agent of its election to decline receipt of its Applicable Percentage of any mandatory prepayment within the time frame specified by the Administrative Agent, such failure will be deemed to constitute an acceptance of such Lender’s Applicable Percentage of the total amount of such mandatory prepayment of Term Loans.

(vi) Except as otherwise contemplated by this Agreement or provided in, or intended with respect to, any Refinancing Amendment, any Incremental Facility Amendment or any Extension Amendment or any Replacement Debt (provided, that such Refinancing Amendment, Incremental Facility Amendment or Extension Amendment may not provide that the applicable Class of Term Loans receive a greater than pro rata portion of any prepayment of Term Loans pursuant to Section 2.11(b) than would otherwise be permitted by this Agreement), in each case effectuated or issued in a manner consistent with this Agreement, each prepayment of Term Loans pursuant to Section 2.11(b) shall be applied ratably to each Class of Term Loans then outstanding that is *pari passu* with the Initial Loans in right of payment and with respect to security (provided that any prepayment of Term Loans with the Net Proceeds of any Refinancing Indebtedness, Incremental Term Facility or Replacement Term Loans shall be applied to the applicable Class of Term Loans being refinanced or replaced). With respect to each relevant Class of Term Loans, all accepted prepayments under this Section 2.11(b) shall be applied against the remaining scheduled installments of principal due in respect of such Term Loans as directed by the Borrower (or, in the absence of direction from the Borrower, to the remaining scheduled amortization payments in respect of such Term Loans in direct order of maturity), and each such prepayment shall be paid to the Term Lenders in accordance with their respective Applicable Percentage of the applicable Class. If no Lenders exercise the right to waive a prepayment of the Term Loans pursuant to Section 2.11(b)(v), the amount of such mandatory prepayments shall be applied first to the then outstanding Term Loans that are ABR Loans to the full extent thereof and then to the then outstanding Term Loans that are LIBO Rate Loans in a manner that minimizes the amount of any payment required to be made by the Borrower pursuant to Section 2.16.

(vii) (A) In the event that on any date of determination the aggregate Revolving Credit Exposure exceeds the Total Revolving Credit Commitment then in effect, the Borrower shall, within five Business Days of receipt of notice from the Administrative Agent, prepay the Revolving Loans and/or reduce LC Exposure, in an aggregate amount sufficient to reduce such aggregate Revolving Credit Exposure as of the date of such payment to an amount not to exceed 100% of the Total Revolving Credit Commitment then in effect by taking any of the following actions as it shall determine at its sole discretion: (I) prepayment of Revolving Loans in accordance with Section 2.11(a)(ii) and/or (II) with respect to any excess LC Exposure, provide Letter of Credit Support with respect thereto (minus the amount then on deposit in the LC Collateral Account).

(B) Each prepayment of any Revolving Loan Borrowing under this Section 2.11(b)(vii) shall be paid to the Revolving Lenders in accordance with their respective Applicable Percentages of the applicable Class.

(viii) Prepayments made under this Section 2.11(b) shall be (A) accompanied by accrued interest as required by Section 2.13, (B) subject to Section 2.16 and (C) in the case of prepayments of Initial Loans under clause (iii), subject to Section 2.12(f), but shall otherwise be without premium or penalty.

Section 2.12. Fees.

(a) (i) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender of any Class (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Revolving Commitment Fee Rate applicable to the Revolving Credit Commitments of such Class on the average daily amount of the unused Revolving Credit Commitment of such Class of such Revolving Lender during the period from and including the Closing Date to the date on which such Lender's Revolving Credit Commitment of such Class terminates. Accrued commitment fees shall be payable in arrears on the last Business Day of each Fiscal Quarter of the Borrower (commencing September 30, 2019) for the quarterly period then ended (or, in the case of the payment made on September 30, 2019, for the period from the Closing Date to such date), and on the date on which the Revolving Credit Commitments of the applicable Class terminate. For purposes of calculating the commitment fee only, the Revolving Credit Commitment of any Class of any Revolving Lender shall be deemed to be used to the extent of Revolving Loans of such Class of such Revolving Lender and the LC Exposure of such Revolving Lender attributable to its Revolving Credit Commitment of such Class.

(ii) The Borrower agrees to pay to the Administrative Agent for the account of each Initial Delayed Draw Term Lender of any Class (other than any Defaulting Lender) a commitment fee, which shall accrue at a rate equal to the Initial Delayed Draw Term Loan Commitment Fee Rate applicable to the Initial Delayed Draw Term Loan Commitments of such Class on the average daily amount of the unused Initial Delayed Draw Term Loan Commitments of such Class of such Initial Delayed Draw Term Lender during the period from and including the Closing Date to the date on which such Lender's Initial Delayed Draw Term Loan Commitment of such Class terminates (other than in connection with a Borrowing of Delayed Draw Term Loans). Accrued commitment fees shall be payable in arrears on the last Business Day of each March, June, September and December (commencing September 30, 2019) for the quarterly period then ended (or, in the case of the payment made on September 30, 2019, for the period from the Closing Date to such date) and the Initial Delayed Draw Term Loan Commitment Termination Date.

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Issuing Bank a participation fee with respect to the Letters of Credit issued by such Issuing Bank (x) not subject to Letter of Credit Support, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Revolving Loans of such Class that are LIBO Rate Loans or (y) subject to Letter of Credit Support, which shall accrue with respect to each such Letter of Credit at the lower of the Applicable Rate used to determine the interest rate applicable to Revolving Loans of such Class that are LIBO Rate Loans and the participation or similar fee (other than a fronting fee) (if any) charged by the designee of such Issuing Bank that issued the applicable Letter of Credit on behalf of such Issuing Bank for the issuance of such Letter of Credit (as certified in writing to the Borrower by the applicable Issuing Bank), in each case, on the daily Stated Amount of the Letters of Credit issued by such Issuing Bank, during the period from and including the Closing Date to the earlier of (A) the expiration date of such Letter of Credit, (B) the date on which such Letter of Credit terminates or (C) the Termination Date, and (ii) to each Issuing Bank, for its own account, a fronting fee, in respect of each Letter of

Credit issued by such Issuing Bank for the period from the date of issuance of such Letter of Credit to the earlier of (A) the expiration date of such Letter of Credit, (B) the date on which such Letter of Credit terminates or (C) the Termination Date), computed at a rate equal to the rate agreed by such Issuing Bank and the Borrower (but in any event not to exceed 0.125% per annum) of the daily face amount of such Letter of Credit, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees shall accrue to but excluding the last Business Day of each Fiscal Quarter of the Borrower and be payable in arrears for the quarterly period then ended (or, in the case of the payment made on September 30, 2019, for the period from the Closing Date to such date) on the last Business Day of each Fiscal Quarter of the Borrower (commencing, if applicable, September 30, 2019); provided that all such fees shall be payable on the date on which the Revolving Credit Commitments of the applicable Class terminate, and any such fees accruing after the date on which the Revolving Credit Commitments of the applicable Class terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 30 days after receipt of a written demand (accompanied by reasonable back-up documentation) therefor.

(c) [Reserved].

(d) The Borrower agrees to pay to the Administrative Agent, for its own account, the annual administration fee described in the Fee Letter.

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to any Issuing Bank). Fees paid shall not be refundable under any circumstances except as otherwise provided in the Fee Letter. Fees payable hereunder shall accrue through and including the last day of the month immediately preceding the applicable fee payment date.

(f) In the event that, prior to the first anniversary of the Closing Date, (i) the Borrower prepays any Initial Loan pursuant to Section 2.11(a)(i), (ii) the Borrower prepays or refinances any Initial Loans pursuant to Section 2.11(b)(iii) (it being understood and agreed for the avoidance of doubt that (x) payments as a result of assignments made to Affiliated Lenders pursuant to Section 9.05(g) and (y) terminations or reductions of the Initial Delayed Draw Term Loan Commitments pursuant to Section 2.09(b)(ii), in each case, shall not be subject to this Section 2.12(f), or (iii) the Initial Loans are accelerated in accordance with Article 7, the Borrower shall pay to the Administrative Agent, for the ratable amount of each of the applicable Term Loans (including any Non-Consenting Lender whose Initial Loans are repaid, replaced or assigned pursuant to Section 2.19(b)(iv)) a premium of 1.00% of the aggregate principal amount of the Initial Loans so prepaid, repaid, replaced or accelerated. All such amounts shall be due and payable on the date of the relevant prepayment or acceleration pursuant to Sections 2.11(a)(i) or 2.11(b)(iii) or Article 7, as applicable. For the avoidance of doubt, no prepayment premium shall be payable hereunder in connection with any prepayment with respect to, Initial Loans on or after the first anniversary of the Closing Date.

(g) Unless otherwise indicated herein, all computations of fees shall be made on the basis of a 360-day year and shall be payable for the actual days elapsed (including the first day but excluding the last day). Each determination by the Administrative Agent of the amount of any fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.13. Interest.

(a) The Term Loans and the Revolving Loans, in each case, comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Term Loans and Revolving Loans comprising each LIBO Rate Borrowing shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) [Reserved].

(d) Notwithstanding the foregoing but in all cases subject to Section 9.05(f), if any principal of or interest on any Term Loan or Revolving Loan, any LC Disbursement or any fee payable by the Borrower hereunder is not, in each case, paid or reimbursed when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, to the fullest extent permitted by applicable Requirements of Law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal or interest of any Term Loan, Revolving Loan or unreimbursed LC Disbursement, 2.00% plus the rate otherwise applicable to such Term Loan, Revolving Loan or LC Disbursement as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2.00% plus the rate applicable to Revolving Loans that are ABR Loans as provided in paragraph (a) of this Section; provided that no amount shall accrue pursuant to this Section 2.13(d) on any overdue amount, reimbursement obligation in respect of any LC Disbursement or other amount that is payable to any Defaulting Lender so long as such Lender is a Defaulting Lender.

(e) Accrued interest on each Term Loan or Revolving Loan shall be payable in arrears on each Interest Payment Date for such Term Loan or Revolving Loan and (i) on the Maturity Date applicable to such Loan and (ii) in the case of a Revolving Loan of any Class, upon termination of the Revolving Credit Commitments of such Class, as applicable; provided that (A) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (B) in the event of any repayment or prepayment of any Term Loan or Revolving Loan (other than an ABR Revolving Loan of any Class prior to the termination of the Revolving Credit Commitments of such Class), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any LIBO Rate Loan prior to the end of the current Interest Period therefor, accrued interest on such Term Loan or Revolving Loan shall be payable on the effective date of such conversion; provided, further, that with respect to any interest payable on any Initial Loan that is a LIBO Rate Borrowing from the Closing Date until the end of the fourth full Fiscal Quarter ending after the Closing Date, the Borrower may, in its sole discretion, by delivering a written notice thereof to the Administrative Agent prior to the commencement of the applicable Interest Period with respect to such Initial Loan, elect (such election, a “PIK Election”) to pay all or a portion of such interest due in kind by adding such amounts so elected to the aggregate outstanding principal balance of the Initial Loans; provided, further, that the Borrower may only make a PIK Election in respect of not more than \$100,000,000 in aggregate outstanding principal amount of Initial Loans; provided, further, absent a written notification to the Administrative Agent that the Borrower has declined to make a PIK Election (which notice shall be delivered to the Administrative Agent not later than 11:00 a.m., two Business Days before the commencement of the relevant Interest Period (or, in each case, such later time as to which the Administrative Agent may reasonably agree)) with respect to any Interest Period, the Borrower shall be deemed to have delivered a written notification of a PIK Election with respect to such Interest Period concurrently with the delivery of the Borrowing Request or Interest Election Request applicable thereto in the maximum principal amount permitted hereby.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. Interest shall accrue on each Loan for the day on which the Loan is made and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

Section 2.14. Alternate Rate of Interest. If at least two Business Days prior to the commencement of any Interest Period for a LIBO Rate Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders in writing that the LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall promptly give notice thereof to the Borrower and the Lenders by telephone, facsimile or electronic mail promptly thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, which the Administrative Agent agrees promptly to do, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBO Rate Borrowing shall be ineffective and such Borrowing shall be converted to an ABR on the last day of the Interest Period applicable thereto, and (ii) if any Borrowing Request requests a LIBO Rate Borrowing, such Borrowing shall be made as an ABR Borrowing on the last day of the Interest Period applicable thereto, and (ii) if any Borrowing Request requests a LIBO Rate Borrowing, such Borrowing shall be made as an ABR Borrowing.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent reasonably determines, or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(a) adequate and reasonable means do not exist for ascertaining the LIBO Rate for any requested Interest Period, including, because the screen rate referred to in clause (i) of the definition of "Published LIBO Rate" is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(b) the administrator of the screen rate referred to in clause (i) of the definition of "Published LIBO Rate" or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Rate or the screen rate referred to in clause (i) of the definition of "Published LIBO Rate" shall no longer be made available, or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), or

(c) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the LIBO Rate,

then, reasonably promptly after such determination, the Administrative Agent and the Borrower may amend this Agreement in a manner reasonably agreed to replace the LIBO Rate with an alternate benchmark rate, giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "LIBOR Successor Rate"), together with any proposed LIBOR Successor Rate Conforming Changes and any such amendment shall become effective on the earlier of (x) 5:00 p.m. on the third Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent and the Borrower written notice that such Required Lenders do not accept such amendment and (y) the Required Lenders confirming in writing that they accept such amendment.

If no LIBOR Successor Rate has been determined and the circumstances under clause (a) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and the Lenders. Thereafter, (x) the obligation of the Lenders to make or maintain LIBO Rate Borrowings shall be suspended, (to the extent of the affected LIBO Rate Borrowing or Interest Periods),

and (y) the LIBO Rate component shall no longer be utilized in determining the Alternate Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of LIBO Rate Borrowings (to the extent of the affected LIBO Rate Borrowing or Interest Periods) or, failing that, will be deemed to have converted such request into a request for Alternate Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

Section 2.15. Increased Costs.

(a) If any Change in Law:

(i) imposes, modifies or deems applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the LIBO Rate) or Issuing Bank;

(ii) subject any Lender or Issuing Bank to any Taxes (other than (A) Indemnified Taxes and Other Taxes indemnifiable under Section 2.17, (B) Taxes described in clauses (c) through (e) of the definition of Excluded Taxes and (C) Connection Income Taxes) on or with respect to its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) imposes on any Lender or Issuing Bank or the London interbank market any other condition (other than Taxes) affecting this Agreement or LIBO Rate Loans made by any Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing is to increase the cost to the relevant Lender of making or maintaining any LIBO Rate Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise) in respect of any LIBO Rate Loan or Letter of Credit in an amount deemed by such Lender or Issuing Bank to be material, then, within 30 days after the Borrower's receipt of the certificate contemplated by paragraph (c) of this Section, the Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered; provided that the Borrower shall not be liable for such compensation if (x) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto, (y) such Lender invokes Section 2.20 or (z) in the case of requests for reimbursement under clause (iii) above resulting from a market disruption, (A) the relevant circumstances are not generally affecting the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding liquidity or capital requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law other than due to Taxes (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to liquidity or capital adequacy), then within 30 days of receipt by the Borrower of the certificate contemplated by paragraph (c) of this Section the Borrower will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Any Lender or Issuing Bank requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower that (i) sets forth the amount or amounts necessary to compensate such Lender or Issuing Bank or the holding company thereof, as applicable, as specified in paragraph (a) or (b) of this Section, (ii) sets forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifies that such Lender or Issuing Bank is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, however that the Borrower shall not be required to compensate any Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16. Break Funding Payments. Subject to Section 9.05(f), in the event of (a) the conversion or prepayment of any principal of any LIBO Rate Loan other than on the last day of an Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise), (b) the failure to borrow, convert, continue or prepay any LIBO Rate Loan on the date or in the amount specified in any notice delivered pursuant hereto or (c) the assignment of any LIBO Rate Loan of any Lender other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the actual amount of any actual out-of-pocket loss, expense and/or liability (including any actual out-of-pocket loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund or maintain LIBO Rate loans, but excluding loss of anticipated profit) that such Lender may incur or sustain as a result of such event. Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Borrower that (A) sets forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined and (B) certifies that such Lender is generally charging the relevant amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.17. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith of the applicable withholding agent) requires the deduction or withholding of any Tax from any such payment, then (i) if such Tax is an Indemnified Tax and/or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) each Lender (or, in the case of any payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) Payment of Other Taxes. In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law or at the option of the Administrative Agent timely reimburse it for the payment of Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender within 30 days after receipt of the certificate described in the succeeding sentence, for the full amount of any Indemnified Taxes or Other Taxes payable or paid by the Administrative Agent or such Lender, as applicable (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), other than any penalties determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement) to have resulted from the gross negligence, bad faith or willful misconduct of the Administrative Agent or such Lender, and, in each case, any reasonable expenses arising therefrom or with respect thereto, whether or not correctly or legally imposed or asserted; provided that if the Borrower reasonably believes that such Taxes were not correctly or legally asserted, the Administrative Agent or such Lender, as applicable, will use reasonable efforts to cooperate with the Borrower to obtain a refund of such Taxes (which shall be repaid to the Borrower in accordance with Section 2.17(g)) at the expense of the Loan Parties, so long as such efforts would not, in the sole determination of the Administrative Agent or such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by the Loan Parties or be otherwise materially disadvantageous to the Administrative Agent or such Lender, as applicable. In connection with any request for reimbursement under this Section 2.17(c), the relevant Lender or the Administrative Agent, as applicable, shall deliver a certificate to the Borrower setting forth, in reasonable detail, the basis and calculation of the amount of the relevant payment or liability. Notwithstanding anything to the contrary contained in this Section 2.17, no Borrower shall be required to indemnify the Administrative Agent or any Lender pursuant to this Section 2.17 for any amount to the extent the Administrative Agent or such Lender fails to notify the Borrower of such possible indemnification claim within 180 days after the Administrative Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim.

(d) [Reserved].

(e) Evidence of Payments. As soon as practicable after any payment of any Taxes pursuant to this Section 2.17 by any Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued, if any, by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment that is reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of any withholding Tax with respect to any payment made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation as the Borrower or the Administrative Agent may reasonably request to permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Requirements of Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided to the Administrative Agent pursuant to this Section 2.17(f). Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (f)(ii)(A), (ii)(B) and (ii)(D) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) each Lender that is a US Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which it becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from US federal backup withholding;

(B) each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of any Foreign Lender claiming the benefits of an income tax treaty to which the US is a party, two executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing any available exemption from, or reduction of, US federal withholding Tax;

(2) two executed copies of IRS Form W-8ECI (or any successor forms);

(3) in the case of any Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) two executed copies of a certificate substantially in the form of Exhibit O-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10-percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code, and that no payments payable to such Lender are effectively connected with the conduct of a US trade or business (a “Tax Compliance Certificate”) and (y) two executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable (or any successor forms); or

(4) to the extent any Foreign Lender is not the beneficial owner (*e.g.*, where the Foreign Lender is a partnership or participating Lender), two executed copies of IRS Form W-8IMY (or any successor forms), accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a Tax Compliance Certificate substantially in the form of Exhibit O-2, Exhibit O-3 or Exhibit O-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a Tax Compliance Certificate substantially in the form of Exhibit O-3 on behalf of each such direct or indirect partner(s);

(C) each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in US federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to any Lender under any Loan Document would be subject to US federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b)

or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation as is prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

For the avoidance of doubt, if a Lender is an entity disregarded from its owner for US federal income tax purposes, references to the foregoing documentation are intended to refer to documentation with respect to such Lender's owner and, as applicable, such Lender.

Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect (including any specific documentation required above in this Section 2.17(f)), it shall deliver to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(g) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund (whether received in cash or applied as a credit against any cash taxes payable) of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender (including any Taxes imposed with respect to such refund), and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrower pursuant to this paragraph (g) to the extent that the payment thereof would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the position that the Administrative Agent or such Lender would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.17 shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the relevant Loan Party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Definition of "Lender". For the avoidance of doubt, the term "Lender" shall, for all purposes of this Section 2.17, include any Issuing Bank.

(j) Certain Documentation. On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall deliver to the Borrower whichever of the following is applicable: (i) if the Administrative Agent is a US Person, two executed copies of IRS Form W-9 certifying that such Administrative Agent is exempt from US federal backup withholding or (ii) if the Administrative Agent is not a

US Person, (A) with respect to payments received for its own account, two executed copies of IRS Form W-8ECI and (ii) with respect to payments received on account of any Lender, two executed copies of IRS Form W-8IMY (together with all required accompanying documentation) certifying that the Administrative Agent is a US branch and may be treated as a United States person for purposes of applicable US federal withholding Tax. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower. Notwithstanding anything to the contrary in this Section 2.17(j), the Administrative Agent shall not be required to provide any documentation that the Administrative Agent is not legally eligible to deliver as a result of a Change in Law after the Closing Date.

Section 2.18. Payments Generally; Allocation of Proceeds; Sharing of Payments.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, reimbursements of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 3:00 p.m. on the date when due. Each such payment shall be made in immediately available funds (or such other form of consideration as the relevant Lender may agree), without set-off or counterclaim. Any amount received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated by the Administrative Agent to the Borrower, except that payments pursuant to Sections 2.15, 2.16, 2.17 and/or 9.03 shall be made directly to the Person or Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as provided in Sections 2.19(b) and 2.20, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans of a given Class and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type (and of the same Class) shall be allocated pro rata among the Lenders in accordance with their respective Applicable Percentages of the applicable Class. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole Dollar amount. All payments hereunder shall be made in Dollars (or such other form of consideration as the relevant recipient may agree). Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject in all respects to the provisions of any applicable Intercreditor Agreement, all proceeds of Collateral received by the Administrative Agent while an Event of Default exists and all or any portion of the Loans have been accelerated hereunder pursuant to Section 7.01, shall be applied, first, to the payment of all costs and expenses then due incurred by the Administrative Agent in connection with any collection, sale or realization on Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all court costs and the fees and expenses of agents and legal counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, on a pro rata basis, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent (other than those covered in clause first above) or to any Issuing Bank from the Borrower constituting Secured Obligations, third, on a pro rata basis in accordance with the amounts of the Secured Obligations (other than contingent indemnification obligations for which no claim has yet been made) owed to the Secured Parties on the date of any such distribution, to the payment in full of the Secured Obligations (including, with respect to LC Exposure, an amount to be paid to the Administrative Agent equal to 100% of the LC Exposure (minus the amount then on deposit in the LC Collateral Account) on such date, to be held in the LC Collateral Account as Cash collateral for such Obligations); provided that if any Letter of Credit expires undrawn, then any Cash collateral held to secure the related LC Exposure shall be applied in accordance with this Section 2.18(b), beginning with clause first above, fourth, as provided in any applicable Intercreditor Agreement, and fifth, to, or at the direction of, the Borrower or as a court of competent jurisdiction may otherwise direct.

(c) If any Lender obtains payment (whether voluntary, involuntary, through the exercise of any right of set-off or otherwise) in respect of any principal of or interest on any of its Loans of any Class or participations in LC Disbursements held by it resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans of such Class and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender with Loans of such Class and participations in LC Disbursements, then the Lender receiving such greater proportion shall purchase (for Cash at face value) participations in the Loans of such Class and sub-participations in LC Disbursements of other Lenders of such Class at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans of such Class and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by any Lender as consideration for the assignment of or sale of a participation in any of its Loans to any permitted assignee or participant, including any payment made or deemed made in connection with Sections 2.22, 2.23, 9.02(c) and/or Section 9.05. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise rights of set-off and counterclaim against the Borrower with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.18(c) and will, in each case, notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.18(c) shall from and after the date of such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

(d) Unless the Administrative Agent has received written notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender or any Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lender or Issuing Bank the amount due. In such event, if the Borrower has not in fact made such payment, then each Lender or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender fails to make any payment required to be made by it pursuant to Section 2.07(b) or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amount thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or determines it can no longer make or maintain LIBO Rate Loans pursuant to Section 2.20, or any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign its

rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to [Section 2.15](#) or [2.17](#), as applicable, in the future or mitigate the impact of [Section 2.20](#), as the case may be, and (ii) would not subject such Lender to any unreimbursed out-of-pocket cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under [Section 2.15](#) or determines it can no longer make or maintain LIBO Rate Loans pursuant to [Section 2.20](#), (ii) any Loan Party is required to pay any additional amount to or indemnify any Lender or any Governmental Authority for the account of any Lender pursuant to [Section 2.17](#), (iii) any Lender is a Defaulting Lender or (iv) in connection with any proposed amendment, waiver or consent requiring the consent of “each Lender”, “each Revolving Lender”, “each Initial Delayed Draw Term Lender” or “each Lender directly affected thereby” (or any other Class or group of Lenders other than the Required Lenders) with respect to which Required Lender, Required Delayed Draw Lender or Required Revolving Lender consent (or the consent of Lenders holding loans or commitments of such Class or lesser group representing more than 50% of the sum of the total loans and unused commitments of such Class or lesser group at such time) has been obtained, as applicable, any Lender is a non-consenting Lender (each such Lender described in this [clause \(iv\)](#), a “[Non-Consenting Lender](#)”), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all Obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date (provided that, if, after giving effect such termination and repayment, the aggregate amount of the Revolving Credit Exposure of any Class exceeds the aggregate amount of the Revolving Credit Commitments of such Class then in effect, then the Borrower shall, not later than the next Business Day, prepay one or more Revolving Loan Borrowings of the applicable Class (and, if no Revolving Loan Borrowings of such Class are outstanding, deposit Cash collateral in the LC Collateral Account) in an amount necessary to eliminate such excess) or (y) replace such Lender by requiring such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in [Section 9.05](#)), all of its interests, rights and obligations under this Agreement to an Eligible Assignee that assumes such obligations (which Eligible Assignee may be another Lender, if any Lender accepts such assignment); provided that (A) such Lender has received payment of an amount equal to the outstanding principal amount of its Loans and, if applicable, participations in LC Disbursements, in each case of such Class of Loans and/or Commitments, accrued interest thereon, accrued fees and all other amounts payable to it under any Loan Document with respect to such Class of Loans and/or Commitments, (B) in the case of any assignment resulting from a claim for compensation under [Section 2.15](#) or payments required to be made pursuant to [Section 2.17](#), such assignment would result in a reduction in such compensation or payments and (C) such assignment does not conflict with applicable Requirements of Law. No Lender (other than a Defaulting Lender) shall be required to make any such assignment and delegation, and the Borrower may not repay the Obligations of such Lender or terminate its Commitments, if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that if it is replaced pursuant to this [Section 2.19](#), it shall execute and deliver to the Administrative Agent an Assignment Agreement to evidence such sale and purchase and shall deliver to the Administrative Agent any Promissory Note (if the assigning Lender’s Loans are evidenced by one or more Promissory Notes) subject to such Assignment Agreement (provided that the failure of any Lender replaced pursuant to this [Section 2.19](#) to execute an Assignment Agreement or deliver any such Promissory Note shall not render such sale and purchase (and the corresponding assignment) invalid), such assignment shall be recorded in the Register and any such Promissory Note shall be deemed cancelled. Each Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Lender’s attorney-in-fact, with full authority in the place and stead of such Lender and in the name of such Lender, from time to time in the Administrative Agent’s discretion, with prior written notice to such Lender, to take any action and to execute any such Assignment Agreement or other instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this [clause \(b\)](#). To the extent that any Lender is replaced pursuant to [Section 2.19\(b\)\(iv\)](#) in connection with a transaction requiring payment of a fee pursuant to [Section 2.12\(f\)](#), the Borrower shall pay to each Lender being so replaced the fee set forth in [Section 2.12\(f\)](#).

Section 2.20. Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for such Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to the Published LIBO Rate, or to determine or charge interest rates based upon the Published LIBO Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue LIBO Rate Loans in the effected currency or currencies or to convert ABR Loans to LIBO Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Published LIBO Rate component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Published LIBO Rate component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist (which notice such Lender agrees to give promptly). Upon receipt of such notice, (x) the Borrower shall, upon demand from the relevant Lender (with a copy to the Administrative Agent), prepay or convert all of such Lender's LIBO Rate Loans to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Published LIBO Rate component of the Alternate Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBO Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBO Rate Loans (in which case the Borrower shall not be required to make payments pursuant to Section 2.16 in connection with such payment); (y) [reserved] and (z) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Published LIBO Rate, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Published LIBO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Published LIBO Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the determination of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Person becomes a Defaulting Lender, then the following provisions shall apply for so long as such Person is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of any Commitment of such Defaulting Lender pursuant to Section 2.12(a) and, subject to clause (d)(iv) below, on the participation of such Defaulting Lender in Letters of Credit pursuant to Section 2.12(b) and pursuant to any other provisions of this Agreement or other Loan Document.

(b) The Commitments and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders, each affected Lender, the Required Lenders, the Required Delayed Draw Lenders, the Required Revolving Lenders or such other number of Lenders as may be required hereby or under any other Loan Document have taken or may take any action hereunder (including any consent to any waiver, amendment or modification pursuant to Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which (i) increases the Commitment of such Defaulting Lender hereunder, (ii) reduces the principal amount of any amount owing to such Defaulting Lender or (iii) affects such Defaulting Lender disproportionately and adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to [Section 2.11](#), [Section 2.15](#), [Section 2.16](#), [Section 2.17](#), [Section 2.18](#), [Article 7](#), [Section 9.05](#) or otherwise, and including any amount made available to the Administrative Agent by such Defaulting Lender pursuant to [Section 9.09](#)), shall be applied at such time or times as may be determined by the Administrative Agent and, where relevant, the Borrower as follows: first, to the payment of any amount owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amount owing by such Defaulting Lender to any applicable Issuing Bank hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable Issuing Bank, to be held as Cash collateral for future funding obligations of such Defaulting Lender in respect of any participation in any Letter of Credit; fourth, so long as no Default or Event of Default exists, as the Borrower may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; fifth, as the Administrative Agent or the Borrower may elect, to be held in a deposit account and released in order to satisfy obligations of such Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amount owing to the non-Defaulting Lenders, Issuing Banks or as a result of any judgment of a court of competent jurisdiction obtained by any non-Defaulting Lender or any Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, to the payment of any amount owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan or LC Exposure in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loan or LC Exposure was made or created, as applicable, at a time when the conditions set forth in [Section 4.02](#) were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Exposure owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loan of, or LC Exposure owed to, such Defaulting Lender. Any payment, prepayment or other amount paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by any Defaulting Lender or to post Cash collateral pursuant to this [Section 2.21\(c\)](#) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) If any LC Exposure exists at the time any Lender becomes a Defaulting Lender then:

(i) The LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders under the Revolving Facility (the "[Non-Defaulting Revolving Lenders](#)") in accordance with their respective Applicable Revolving Credit Percentages but only to the extent that (A) the sum of the Revolving Credit Exposures of all non-Defaulting Lenders attributable to the Revolving Credit Commitments of any Class does not exceed the total of the Revolving Credit Commitments of all Non-Defaulting Revolving Lenders of such Class and (B) the Revolving Credit Exposure of any non-Defaulting Lender that is attributable to its Revolving Credit Commitment of such Class does not exceed such non-Defaulting Lender's Revolving Credit Commitment of such Class. Subject to [Section 9.23](#), no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of any Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation;

(ii) if the reallocation described in [clause \(i\)](#) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any other right or remedy available to it hereunder or under applicable Requirements of Law, within two Business Days following notice by the Administrative Agent, Cash collateralize 100% of such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to [paragraph \(i\)](#) above and any Cash collateral provided by such Defaulting Lender or pursuant to [Section 2.21\(c\)](#) above) or make other arrangements reasonably satisfactory to the Administrative Agent and to the applicable Issuing Bank with respect to such LC Exposure and obligations to fund participations. Cash collateral (or the appropriate portion thereof)

provided to reduce LC Exposure or other obligations shall be released promptly following (A) the elimination of the applicable LC Exposure or other obligations giving rise thereto (including by the termination of the Defaulting Lender status of the applicable Person (or, as appropriate, its assignee following compliance with Section 2.19)) or (B) the Administrative Agent's good faith determination that there exists excess Cash collateral (including as a result of any subsequent reallocation of LC Exposure among non-Defaulting Lenders described in clause (i) above);

(iii) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(d), then the fees payable to the Revolving Lenders pursuant to Sections 2.12(a) and (b), as the case may be, shall be adjusted to give effect to such reallocation; and

(iv) if any Defaulting Lender's LC Exposure is not Cash collateralized, prepaid or reallocated pursuant to this Section 2.21(d), then, without prejudice to any rights or remedies of the applicable Issuing Bank or any Revolving Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until such Defaulting Lender's LC Exposure is Cash collateralized or reallocated.

(e) So long as any Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, create, incur, amend or increase any Letter of Credit unless it is reasonably satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders, Cash collateral provided pursuant to Section 2.21(c) and/or Cash collateral provided in accordance with Section 2.21(d), and participating interests in any such or newly issued, extended or created Letter of Credit shall be allocated among Non-Defaulting Revolving Lenders in a manner consistent with Section 2.21(d)(i) (it being understood that Defaulting Lenders shall not participate therein).

(f) In the event that the Administrative Agent and the Borrower agree that any Defaulting Lender has adequately remedied all matters that caused such Person to be a Defaulting Lender, then the Applicable Revolving Credit Percentage of LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Person's Revolving Credit Commitment, and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the applicable Class of the other Revolving Lenders or participations in Revolving Loans of the applicable Class as the Administrative Agent determine as necessary in order for such Revolving Lender to hold such Revolving Loans or participations in accordance with its Applicable Percentage of the applicable Class or its Applicable Revolving Credit Percentage, as applicable. Notwithstanding the fact that any Defaulting Lender has adequately remedied all matters that caused such Person to be a Defaulting Lender, (x) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender and (y) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Person's having been a Defaulting Lender.

Section 2.22. Incremental Credit Extensions.

(a) The Borrower may, at any time, on one or more occasions pursuant to an Incremental Facility Amendment (i) so long as no Initial Delayed Draw Term Loan Commitments are outstanding immediately after giving effect thereto, add one or more new Classes of term facilities and/or increase the principal amount of the Term Loans of any existing Class by requesting new commitments to provide such Term Loans (any such new Class or increase, an "Incremental Term Facility") and any loan made pursuant to an Incremental Term Facility, "Incremental Term Loans") and/or (ii) add one or more new Classes of Incremental Revolving Commitments (solely to the extent permitted by clause (iv)(B) below) and/or increase the aggregate amount of the Revolving Credit Commitments of any existing Class (any such new Class or increase, an "Incremental Revolving Facility") and, together with any Incremental Term Facility, "Incremental Facilities"; and the loans thereunder, "Incremental Revolving Loans" and any Incremental Revolving Loans, together with any Incremental Term Loans, "Incremental Loans") in an aggregate outstanding principal amount not to exceed the Incremental Cap; provided that:

(i) no Incremental Commitment in respect of any Incremental Term Facility may be in an amount that is less than \$5,000,000 (or such lesser amount to which the Administrative Agent may reasonably agree),

(ii) except as the Borrower and any Lender may separately agree, no Lender shall be obligated to provide any Incremental Commitment, and the determination to provide such commitments shall be within the sole and absolute discretion of such Lender (it being agreed that the Borrower shall not be obligated to offer the opportunity to any Lender to participate in any Incremental Facility),

(iii) no Incremental Facility or Incremental Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of any Incremental Commitment or Incremental Loan,

(iv) (A) except as otherwise permitted herein (including with respect to currency (but limited to Dollars, Euros, Pounds Sterling and Canadian dollars), pricing (including any "MFN" or other pricing terms), interest rate margins, rate floors, fees, premiums (including prepayment premiums), funding discounts, maturity and amortization)), the terms of any Incremental Term Facility, if not substantially consistent with those applicable to any then-existing Term Loans, must be reasonably acceptable to the Administrative Agent (it being agreed that any terms contained in such Incremental Term Facility (x) that are applicable only after the then-existing Latest Term Loan Maturity Date and (y) that are, taken as a whole, more favorable to the lenders or the agent of such Incremental Term Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Term Lenders or, as applicable, the Administrative Agent (*i.e.*, by conforming or adding a term to the then-outstanding Term Loans pursuant to the applicable Incremental Facility Amendment) and (B) the terms of any Incremental Revolving Facility (other than any closing fee, unused commitment fees and interest rate margin) shall be identical to those applicable to any then-existing Revolving Facility and such Incremental Revolving Facility shall be governed by the Loan Documents; provided, that (x) the Revolving Commitment Fee Rate with respect to any Incremental Revolving Facility will not be higher than the Revolving Commitment Fee Rate with respect to any then-existing Revolving Facility, unless the Revolving Commitment Fee Rate applicable to such then-existing Revolving Facility is adjusted to be equal to the Revolving Commitment Fee Rate with respect to such Incremental Revolving Facility and (y) the Applicable Rate with respect to any Incremental Revolving Facility will not be more than 0.50% higher than the Applicable Rate applicable to any then-existing Revolving Facility, unless the Applicable Rate applicable to such then-existing Revolving Facility is adjusted to be equal to Applicable Rate with respect to such Incremental Revolving Facility minus 0.50%;

(v) the currency (but limited to Dollars, Euros, Pounds Sterling and Canadian dollars), pricing (including any "MFN" or other pricing terms), interest rate margins, rate floors, fees, premiums (including prepayment premiums), funding discounts and, subject to clauses (vi), (vii) and (viii) below, the maturity and amortization schedule applicable to any Incremental Term Facility shall be determined by the Borrower and the lender or lenders providing such Incremental Term Facility; provided that, in the case of any Incremental Term Facility that is *pari passu* with the Initial Loans in right of payment and with respect to security, the Effective Yield applicable thereto may not be more than 0.50% higher than the Effective Yield applicable to the Initial Loans denominated in the same currency as such Incremental Term Facility unless the Applicable Rate (and/or, as provided in the proviso below, the Alternate Base Rate floor or LIBO Rate floor) with respect to the Initial Loans in such currency is adjusted, or fees are paid to the relevant Initial Term Lenders, in each case, such that the Effective Yield in respect of such Initial Loans is not more than 0.50% per annum less than the Effective Yield with respect to such Incremental Term Facility; provided, further, that any increase in Effective Yield

applicable to any Initial Loan due to the application or imposition of an Alternate Base Rate floor or LIBO Rate floor on any Incremental Term Loan may, at the election of the Borrower, be effected solely through an increase in (or implementation of, as applicable) any Alternate Base Rate floor or LIBO Rate floor applicable to such Initial Loan (this clause (v), the “MFN Provision”),

(vi) the final maturity date with respect to any Incremental Term Loans shall be no earlier than the then-existing Latest Term Loan Maturity Date,

(vii) the Weighted Average Life to Maturity of any Incremental Term Facility shall be no shorter than the remaining Weighted Average Life to Maturity of the then-existing tranche of Term Loans (without giving effect to any prepayment thereof),

(viii) subject to clauses (vi) and (vii) above, any Incremental Term Facility may otherwise have an amortization schedule as determined by the Borrower and the lenders providing such Incremental Term Facility,

(ix) subject to clause (v) above, to the extent applicable, any fees payable in connection with any Incremental Facility shall be determined by the Borrower and the arrangers and/or lenders providing such Incremental Facility,

(x) (A) any Incremental Term Facility may rank *pari passu* with or junior to any then-existing Class of Term Loans in right of payment and/or security or may be unsecured (and to the extent the relevant Incremental Facility is secured, it shall be subject to an Intercreditor Agreement) and (B) no Incremental Facility may be (x) guaranteed by any subsidiary that is not a Loan Party or (y) secured by any asset other than the Collateral,

(xi) any Incremental Term Facility may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi), in each case, to the extent provided in such Sections,

(xii) (A) no Event of Default shall exist immediately prior to or after giving effect to the incurrence or implementation of such Incremental Facility; provided that notwithstanding the foregoing, in the case of any Incremental Facility incurred or implemented in connection with any acquisition or similar Investment, the condition set forth in clause (A) shall require only that no Event of Default under Section 7.01(a), (f) or (g) exist immediately prior to giving effect to such Incremental Facility and (B) the condition set forth in Section 4.02(b) shall be satisfied after giving effect to the incurrence or implementation of the relevant Incremental Facility; provided that notwithstanding the foregoing, in the case of any Incremental Facility incurred or implemented in connection with any acquisition or similar Investment, the condition set forth in this clause (B) shall require only the making and accuracy of the Specified Representations before giving effect to such acquisition or similar Investment,

(xiii) the proceeds of any Incremental Facility may be used for working capital needs and other general corporate purposes (including capital expenditures, acquisitions and other Investments, working capital and or purchase price adjustments, Restricted Payments and Restricted Debt Payments and related fees and expenses) and any other use not prohibited by this Agreement, and

(xiv) on the date of the Borrowing of any Incremental Term Loans that will be of the same Class as any then-existing Class of Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.08 or 2.13 above, such Incremental Term Loans shall be added to (and constitute a part of, be of the same Type as and, at the election of the Borrower, have the same Interest Period as) each Borrowing of outstanding Term Loans of such Class on a pro rata basis (based on the relative sizes of such Borrowings), so that each Term Lender providing such Incremental Term Loans will participate proportionately in each then-outstanding Borrowing of Term Loans of such Class; it being

acknowledged that the application of this clause (a)(xiv) may result in new Incremental Term Loans having Interest Periods (the duration of which may be less than one month) that begin during an Interest Period then applicable to outstanding LIBO Rate Loans of the relevant Class and which end on the last day of such Interest Period.

(b) Incremental Commitments may be provided by any existing Lender, or by any other Eligible Assignee (any such other lender being called an “Incremental Lender”); provided that the Administrative Agent (and, in the case of any Incremental Revolving Facility, any Issuing Bank) shall have a right to consent (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Incremental Lender’s provision of Incremental Commitments if such consent would be required under Section 9.05(b) for an assignment of Loans to such Incremental Lender; provided, further, that any Incremental Lender that is an Affiliated Lender shall be subject to the provisions of Section 9.05(g), *mutatis mutandis*, to the same extent as if the relevant Incremental Commitments and related Obligations had been acquired by such Lender by way of assignment.

(c) Each Lender or Incremental Lender providing a portion of any Incremental Commitment shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Commitment. On the effective date of the relevant Incremental Commitment, each Incremental Lender shall become a Lender for all purposes in connection with this Agreement.

(d) As conditions precedent to the effectiveness of any Incremental Facility or the making of any Incremental Loans, (i) upon its request, the Administrative Agent shall be entitled to receive customary written opinions of counsel with respect to the Borrower, as well as such reaffirmation agreements, supplements and/or amendments as it shall reasonably require, (ii) the Administrative Agent shall be entitled to receive, from each Incremental Lender, an Administrative Questionnaire and such other documents as it shall reasonably require from such Incremental Lender, (iii) the Administrative Agent and the Incremental Lenders shall be entitled to receive all fees required to be paid in respect of such Incremental Facility or Incremental Loans, (iv) subject to Section 2.22(h), the Administrative Agent shall have received a Borrowing Request as if the relevant Incremental Loans were subject to Section 2.03 or another written request the form of which is reasonably acceptable to the Administrative Agent (it being understood and agreed that the requirement to deliver a Borrowing Request shall not result in the imposition of any condition precedent, including to the availability of the relevant Incremental Loans (including with respect to the absence of a Default or Event of Default and/or the accuracy of any representation and/or warranty)), (v) the Administrative Agent shall be entitled to receive a certificate of the Borrower signed by a Responsible Officer thereof certifying and attaching a copy of the resolutions adopted by the governing body of the Borrower approving or consenting to such Incremental Facility or Incremental Loans and (vi) the Flood Insurance Requirements shall be re-satisfied with respect to any Mortgaged Property.

(e) Notwithstanding anything to the contrary in this Section 2.22 or in any other provision of any Loan Document, the conditions to availability or funding of any Incremental Facility shall be determined by the relevant Incremental Lenders providing such Incremental Facility and the Borrower.

(f) Upon the implementation of any Incremental Revolving Facility pursuant to this Section 2.22:

(i) each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each relevant Incremental Revolving Facility Lender, and each relevant Incremental Revolving Facility Lender will automatically and without further act be deemed to have assumed a portion of such Revolving Lender’s participations hereunder in outstanding Letters of Credit such that, after giving effect to each deemed assignment and assumption of participations, all of the Revolving Lenders’ (including each Incremental Revolving Facility Lender) participations hereunder in Letters of Credit shall be held on a pro rata basis on the basis of their respective Revolving Credit Commitments (after giving effect to any increase in the Revolving Credit Commitment pursuant to Section 2.22) and (ii) the existing Revolving Lenders of the applicable Class shall assign Revolving Loans to certain other Revolving Lenders of such Class (including the Revolving

Lenders providing the relevant Incremental Revolving Facility), and such other Revolving Lenders (including the Revolving Lenders providing the relevant Incremental Revolving Facility) shall purchase such Revolving Loans, in each case to the extent necessary so that all of the Revolving Lenders of such Class participate in each outstanding Borrowing of Revolving Loans pro rata on the basis of their respective Revolving Credit Commitments of such Class (after giving effect to any increase in the Revolving Credit Commitment pursuant to this [Section 2.22](#)); it being understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to this [clause \(i\)](#); and

(ii) if such Incremental Revolving Facility establishes Revolving Credit Commitments of a new Class, then (A) the borrowing and repayment (except for (x) payments of interest and fees at different rates on the Revolving Facilities (and related outstandings) and (y) repayments made in connection with a permanent repayment and termination of the Revolving Credit Commitments under any Revolving Facility (subject to [clause \(C\)](#) below)) of Revolving Loans with respect to any Revolving Facility after the effective date of such Incremental Revolving Facility shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, (B) all Letters of Credit shall be participated on a pro rata basis by all Revolving Lenders and (C) any permanent repayment of Revolving Loans with respect to, and reduction and termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of such Incremental Revolving Facility shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, or, to the extent such Incremental Revolving Commitments are terminated in full and refinanced or replaced with a Revolver Replacement Facility or Replacement Debt a greater than pro rata basis.

(g) On the date of effectiveness of any Incremental Revolving Facility, the maximum amount of Letter of Credit Sublimit permitted hereunder shall increase by an amount, if any, agreed upon by Administrative Agent, the Issuing Banks and the Borrower, as applicable; it being understood and agreed that the Borrower and any Lender providing any Incremental Revolving Facility may agree that such Lender will provide a portion of the Letter of Credit Sublimit in excess of its Applicable Percentage thereof.

(h) The Lenders hereby irrevocably authorize the Administrative Agent to, and the Administrative Agent shall (without the consent of any Lenders (other than those providing the applicable Incremental Facility)), enter into any Incremental Facility Amendment and/or any amendment to any other Loan Document as may be necessary, appropriate or advisable in order to establish new Classes or sub-Classes in respect of Loans or commitments pursuant to this [Section 2.22](#) and such technical amendments as may be necessary, appropriate or advisable in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes or sub-Classes. In addition, the Incremental Facility Amendment with respect to any Incremental Term Facility may, without the consent of any Lenders (other than those providing such Incremental Term Loans) or the Administrative Agent, include such amendments to this Agreement as may be necessary, appropriate or advisable as reasonably determined by the Administrative Agent and the Borrower to make the applicable Incremental Term Loans “fungible” with the relevant existing Class of Term Loans (including by modifying the amortization schedule and/or extending the time period during which any prepayment premium applies).

(i) This [Section 2.22](#) shall supersede any provision in [Section 2.18](#) or [9.02](#) to the contrary.

Section 2.23. [Extensions of Loans and Revolving Credit Commitments.](#)

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an “[Extension Offer](#)”) made from time to time by the Borrower to all Lenders holding Loans of any Class or Commitments of any Class, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Loans or Commitments of such Class) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate transactions with any individual Lender who accepts the terms contained in the relevant Extension Offer to extend the Maturity Date of all or a portion of such Lender’s Loans

and/or Commitments of such Class and otherwise modify the terms of all or a portion of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule, if any, in respect of such Loans) (each, an “Extension”, and each group of Loans or Commitments, as applicable, in each case as so extended, and the original Loans and the original Commitments (in each case not so extended), being a “Class”; it being understood that any Extended Term Loans shall constitute a separate Class of Loans from the Class of Loans from which they were converted and any Extended Revolving Credit Commitments shall constitute a separate Class of Revolving Credit Commitments from the Class of Revolving Credit Commitments from which they were converted), so long as the following terms are satisfied:

(i) except as to (A) pricing (including any “MFN” or other pricing terms), interest rate margins, rate floors, fees, premiums (including prepayment premiums), funding discounts, maturity and amortization (which shall, subject to immediately succeeding clause (iii) and to the extent applicable, be determined by the Borrower and any Lender who agrees to an Extension of its Revolving Credit Commitments and set forth in the relevant Extension Offer), (B) terms applicable to such Extended Revolving Credit Commitments or Extended Revolving Loans (each as defined below) that are more favorable to the lenders or the agent of such Extended Revolving Credit Commitments or Extended Revolving Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the Revolving Lenders or, as applicable, the Administrative Agent (*i.e.*, by conforming or adding a term to the then-outstanding Revolving Loans pursuant to the applicable Extension Amendment) and (C) any covenants or other provisions applicable only to periods after the Latest Revolving Credit Maturity Date, the Revolving Credit Commitment of any Lender who agrees to an extension with respect to such Commitment (an “Extended Revolving Credit Commitment”; and the Loans thereunder, “Extended Revolving Loans”), and the related outstandings, shall constitute a revolving commitment (or related outstandings, as the case may be) with substantially consistent terms (or terms not less favorable to existing Lenders) as the Class of Revolving Credit Commitments subject to the relevant Extension Offer (and related outstandings) provided hereunder; provided that to the extent more than one Revolving Facility exists after giving effect to any such Extension, (x) the borrowing and repayment (except for (1) payments of interest and fees at different rates on the Revolving Facilities (and related outstandings), (2) repayments required upon the Maturity Date of any Revolving Facility and (3) repayments made in connection with a permanent repayment and termination of Revolving Credit Commitments under any Revolving Facility (subject to clause (z) below)) of Revolving Loans with respect to any Revolving Facility after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis with all other Revolving Facilities, (y) all Letters of Credit shall be participated on a pro rata basis by all Revolving Lenders and (z) any permanent repayment of Revolving Loans with respect to, and reduction or termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of such Extended Revolving Credit Commitments shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, except that the Borrower shall be permitted to permanently repay Revolving Loans and terminate Revolving Credit Commitments of any Revolving Facility on a greater than pro rata basis (I) as compared to any other Revolving Facilities with a later Maturity Date than such Revolving Facility and (II) to the extent refinanced or replaced with a Revolver Replacement Facility or Replacement Debt;

(ii) except as to (A) currency (but limited to Dollars, Euro, Pounds Sterling and Canadian dollars), pricing (including any “MFN” or other pricing terms), interest rate margins, rate floors, fees, premiums (including prepayment premiums), funding discounts, maturity and amortization (which shall, subject to immediately succeeding clauses (iii), (iv) and (v), be determined by the Borrower and any Lender who agrees to an Extension of its Term Loans and set forth in the relevant Extension Offer), (B) terms applicable to such Extended Term Loans (as defined below) that are more favorable to the lenders or the agent of such Extended Term Loans than those contained in the Loan Documents applicable to the relevant Term Loans and are then conformed (or added) to the Loan Documents for the benefit of the Term Lenders in respect of such Term Loans or, as applicable, the Administrative

Agent (*i.e.*, by conforming or adding a term to the then-outstanding Term Loans of the applicable Class pursuant to the applicable Extension Amendment) and (C) any covenants or other provisions applicable only to periods after the Latest Term Loan Maturity Date (in each case, as of the date of such Extension), the Term Loans of any Lender extended pursuant to any Extension (any such extended Term Loans, the “Extended Term Loans”) shall have substantially consistent terms (or terms not less favorable to existing Lenders) as the tranche of Term Loans subject to the relevant Extension Offer;

(iii) (x) the final maturity date of any Extended Term Loans may be no earlier than the then applicable Latest Term Loan Maturity Date at the time of Extension and (y) no Extended Revolving Credit Commitments or Extended Revolving Loans may have a final maturity date earlier than (or require commitment reductions prior to) the Latest Revolving Credit Maturity Date;

(iv) the Weighted Average Life to Maturity of any Class of Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of any then-existing Term Loans;

(v) subject to clauses (iii) and (iv) above, any Extended Term Loans may otherwise have an amortization schedule as determined by the Borrower and the Lenders providing such Extended Term Loans,

(vi) any Extended Term Loans may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi), in each case, to the extent provided in such Sections;

(vii) if the aggregate principal amount of Loans or Commitments, as the case may be, in respect of which Lenders have accepted the relevant Extension Offer exceed the maximum aggregate principal amount of Loans or Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Loans or Commitments, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed the applicable Lender’s actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

(viii) unless the Administrative Agent otherwise agrees, any Extension must be in a minimum amount of \$5,000,000;

(ix) any applicable Minimum Extension Condition must be satisfied or waived by the Borrower;

(x) any documentation in respect of any Extension shall be consistent with the foregoing;

(xi) prior to the effectiveness of any Extension, to the extent legally required, the Flood Insurance Requirements shall be re-satisfied with respect to any Mortgaged Property; and

(xii) no Extension of any Revolving Facility shall be effective as to the obligations of or any Issuing Bank with respect to Letters of Credit without the consent of such Issuing Bank (such consents not to be unreasonably withheld or delayed) (and, in the absence of such consent, all references herein to Latest Revolving Credit Maturity Date shall be determined, when used in reference to such Issuing Bank, without giving effect to such Extension).

(b) (i) No Extension consummated in reliance on this Section 2.23 shall constitute a voluntary or mandatory prepayment for purposes of Section 2.11. (ii) the scheduled amortization payments (insofar as such schedule affects payments due to Lenders participating in the relevant Class) set forth in Section 2.10 shall be adjusted to give effect to any Extension of any Class of Loans and/or Commitments and (iii) except as set forth in clause (a)(viii) above, no Extension Offer is required to be in any minimum amount or any minimum

increment; provided that the Borrower may at its election specify as a condition (a “Minimum Extension Condition”) to the consummation of any Extension that a minimum amount (to be specified in the relevant Extension Offer in the Borrower’s sole discretion) of Loans or Commitments (as applicable) of any or all applicable tranches be tendered; it being understood that the Borrower may, in its sole discretion, waive any such Minimum Extension Condition. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, the payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.10, 2.11 and/or 2.18) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) Subject to any consent required under Section 2.23(a)(xi), no consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Loans and/or Commitments of any Class (or a portion thereof). All Extended Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall constitute Secured Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a *pari passu* basis with all other applicable Secured Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Extension Amendment and any amendments to any of the other Loan Documents with the Loan Parties as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or Commitments so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.23.

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least five Business Days’ (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.23.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

On the dates and to the extent required pursuant to Sections 4.01, 4.02 or 4.03, as applicable, the Borrower hereby represents and warrants to the Lenders, the Issuing Banks and the Administrative Agent that:

Section 3.01. Organization; Powers. Holdings, the Borrower and each of its Restricted Subsidiaries (a) is (i) duly organized or incorporated (as applicable) and validly existing and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Requirements of Law of its jurisdiction of organization, (b) has all requisite organizational power and authority to own its assets and to carry on its business as now conducted and (c) is qualified to do business in, and is in good standing (to the extent such concept exists in the relevant jurisdiction) in, every jurisdiction where the ownership, lease or operation of its properties or conduct of its business requires such qualification, except, in each case referred to in this Section 3.01 (other than clause (a)(i) and clause (b)), in each case, with respect to the Borrower) where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.02. Authorization; Enforceability. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party are within such Loan Party’s corporate or other organizational power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party. Each Loan Document to which any Loan Party is a party has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to the Legal Reservations.

Section 3.03. Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party thereto and the performance by such Loan Party thereof (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) in connection with the Perfection Requirements and (iii) such consents, approvals, registrations, filings, or other actions the failure to obtain or make which could not be reasonably expected to have a Material Adverse Effect, (b) will not violate any (i) of such Loan Party's Organizational Documents or (ii) Requirement of Law applicable to such Loan Party which violation, in the case of this clause (b)(ii), would reasonably be expected to have a Material Adverse Effect and (c) will not violate or result in a default under any material Contractual Obligation to which such Loan Party is a party which violation, in the case of this clause (c), would reasonably be expected to result in a Material Adverse Effect.

Section 3.04. Financial Condition; No Material Adverse Effect.

(a) The financial statements most recently provided pursuant to Section 4.01(c)(i), 5.01(a) or (b), as applicable, (in the case of the financial statements pursuant to Section 4.01(c)(i), to the knowledge as of the Closing Date of the Borrower) present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower on a consolidated basis as of such dates and for such periods in accordance with GAAP, (x) except as otherwise expressly noted herein, and/or (y) subject, in the case of quarterly financial statements, to the absence of footnotes and normal year-end adjustments and (z) except as may be necessary to reflect any differing entities and/or organizational structure prior to giving effect to the Transactions.

(b) Since the Closing Date, there have been no events, developments or circumstances that have had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.05. Properties.

(a) As of the Closing Date, Schedule 3.05 sets forth the address of each Real Estate Asset (or each set of such assets that collectively comprise one operating property) that is owned in fee simple by any Loan Party.

(b) Holdings, the Borrower and each of its Restricted Subsidiaries have good and valid fee simple title to or rights to purchase, or valid leasehold interests in, or easements or other limited property interests in, all of their respective Real Estate Assets and have good and valid title to their personal property and assets, including the Collateral, in each case, except (i) for defects in title that do not materially interfere with their ability to conduct their business as currently conducted or to utilize such properties and assets for their intended purposes, (ii) for any Lien permitted under Section 6.02 hereof, or (iii) where the failure to have such title would not reasonably be expected to have a Material Adverse Effect.

(c) Holdings, the Borrower and its Restricted Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights and other rights in works of authorship (including all copyrights embodied in software) and all other intellectual property rights ("IP Rights") used to conduct their respective businesses as presently conducted without, to the knowledge of the Borrower, any infringement or misappropriation of the IP Rights of third parties, except to the extent the failure to own or license or have rights to use would not, or where such infringement or misappropriation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting Holdings, the Borrower or any of its Restricted Subsidiaries which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except for any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (i) neither Holdings, the Borrower nor any of its Restricted Subsidiaries is subject to or has received notice of any Environmental Claim or Environmental Liability or knows of any basis for any Environmental Liability or Environmental Claim of Holdings, the Borrower or any of its Restricted Subsidiaries and (ii) neither Holdings, the Borrower nor any of its Restricted Subsidiaries has failed to comply with any Environmental Law or to obtain, maintain or comply with any Governmental Authorization, permit, license or other approval required under any Environmental Law.

(c) Neither Holdings, the Borrower nor any of its Restricted Subsidiaries has treated, stored, transported or Released any Hazardous Materials on, at, under or from any currently or formerly owned, leased or operated real estate or facility in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 3.07. Compliance with Laws. Each of Holdings, the Borrower and each of its Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except, in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; it being understood and agreed that this Section 3.07 shall not apply to the Requirements of Law covered by Section 3.17 below.

Section 3.08. Investment Company Status. No Loan Party is an “investment company” as defined in, or is required to be registered under, the Investment Company Act of 1940.

Section 3.09. Taxes. Each of Holdings, the Borrower and each of its Restricted Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it that are due and payable (including in its capacity as a withholding agent), except (a) Taxes that are not required to be paid in accordance with Section 5.03, (b) Taxes (or any requirement to file Tax returns with respect thereto) that are being contested in good faith by appropriate proceedings and for which Holdings, the Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (c) to the extent that the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 3.10. ERISA.

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code and all other applicable Requirements of Law, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

(b) In the five-year period prior to the date on which this representation is made or deemed made, no ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

Section 3.11. Disclosure.

(a) As of the Closing Date, with respect to information relating to the Borrower and its subsidiaries, all written information (other than the Projections, financial estimates, other forward-looking information and/or projected information and information of a general economic or industry-specific nature) concerning Holdings, the Borrower and its subsidiaries that was prepared by or on behalf of the Borrower or its representatives and

made available to any Initial Lender or the Administrative Agent in connection with the Transactions on or before the Closing Date, when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time).

(b) As of the Closing Date, the Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time furnished (it being recognized that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the Borrower's control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material).

(c) As of the Closing Date, to the extent applicable to the Borrower, the information included in the Beneficial Ownership Certification with respect to the Borrower provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all material respects.

Section 3.12. Solvency. As of the Closing Date and after giving effect to the Transactions and the incurrence of the Indebtedness and obligations being incurred in connection with this Agreement and the Transactions, (i) the sum of the debt (including contingent liabilities) of the Borrower and its subsidiaries, taken as a whole, does not exceed the fair value of the assets of the Borrower and its subsidiaries, taken as a whole; (ii) the capital of the Borrower and its subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its subsidiaries, taken as a whole, contemplated as of the Closing Date; and (iii) the Borrower and its subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debt as they mature in accordance with their terms. For purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 3.13. Subsidiaries. Schedule 3.13 sets forth, in each case as of the Closing Date, (a) a correct and complete list of the name of Holdings, each subsidiary of the Borrower and the ownership interest therein held by Holdings, the Borrower or its applicable subsidiary, and (b) the type of entity of Holdings, the Borrower and each of its subsidiaries.

Section 3.14. Security Interest in Collateral. Subject to the Perfection Requirements and the provisions of this Agreement and/or any other Loan Document, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents, unless otherwise permitted hereunder or under any Collateral Document) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

For the avoidance of doubt, notwithstanding anything herein or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effect of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in the Capital Stock held by any Loan Party in any Person organized under the laws of any jurisdiction other than the jurisdiction in which such Loan Party is organized, or as to the rights and remedies of the Administrative Agent or any Lender with respect thereto, under the Requirements of Law of any jurisdiction other than the jurisdiction in which such Loan Party is organized, (B) the enforcement of any security interest, or right or remedy with respect to any Collateral that may be limited or restricted by, or require any consent, authorization approval or license under, any Requirement of Law or (C) on the Closing Date and until required pursuant to Section 5.12, the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent the same is not required on the Closing Date.

Section 3.15. Labor Disputes. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against Holdings, the Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of Holdings, the Borrower or any of its Restricted Subsidiaries, threatened and (b) the hours worked by and payments made to employees of Holdings, the Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters.

Section 3.16. Federal Reserve Regulations. No part of the proceeds of any Loan or any Letter of Credit have been used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that results in a violation of the provisions of Regulation U.

Section 3.17. OFAC; PATRIOT ACT and FCPA.

(a) (i) None of Holdings, the Borrower nor any of its Restricted Subsidiaries nor, to the knowledge of the Borrower, any director, officer or employee of any of the foregoing is subject to any US sanctions administered by the Office of Foreign Assets Control of the US Treasury Department ("OFAC"); and (ii) the Borrower will not directly or, to its knowledge, indirectly, use the proceeds of the Loans or Letters of Credit or otherwise make available such proceeds to any Person for the purpose of financing the activities of any Person that is subject to any US sanction administered by OFAC, except to the extent licensed or otherwise approved by OFAC or in compliance with applicable exemptions licenses or other approvals.

(b) To the extent applicable, each Loan Party is in compliance, in all material respects, with the USA PATRIOT Act.

(c) (i) Neither Holdings, the Borrower nor any of its Restricted Subsidiaries nor, to the knowledge of the Borrower, any director, officer, agent (solely to the extent acting in its capacity as agents for Holdings, the Borrower or any of its subsidiaries) or employee of Holdings, the Borrower or any Restricted Subsidiary, has taken any action, directly or indirectly, that would result in a material violation by any such Person of the US Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), or any applicable anti-corruption Requirement of Law of any applicable Governmental Authority, including, without limitation, making any offer, payment, promise to pay or authorization or approval of the payment of any money, or other property, gift, promise to give or authorization of the giving of anything of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in each case in contravention of the FCPA and any applicable anti-corruption Requirement of Law of any Governmental Authority; and (ii) the Borrower has not directly or, to its knowledge, indirectly, used the proceeds of the applicable Loans or Letters of Credit or otherwise made available such proceeds to any governmental official or employee, political party, official of a political party, candidate for public office or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA or any applicable anti-corruption Requirement of Law of any applicable Governmental Authority.

The representations and warranties set forth in Section 3.17 above made by or on behalf of any Foreign Subsidiary are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary; it being understood and agreed that to the extent that any Foreign Subsidiary is unable to make any representation or warranty set forth in Section 3.17 as a result of the application of this sentence, such Foreign Subsidiary shall be deemed to have represented and warranted that it is in compliance, in all material respects, with any equivalent Requirement of Law relating to anti-terrorism, anti-corruption or anti-money laundering that is applicable to such Foreign Subsidiary in its relevant local jurisdiction of organization.

ARTICLE 4
CONDITIONS

Section 4.01. Closing Date. The obligations of (i) each Lender to make Loans and (ii) any Issuing Bank to issue Letters of Credit shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Loan Documents. The Administrative Agent (or its counsel) shall have received from the Borrower and each Loan Party, to the extent party thereto, (i) a counterpart signed by the Borrower or such Loan Party (or written evidence reasonably satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart) of (A) this Agreement and (B) each Promissory Note requested by a Lender at least three Business Days prior to the Closing Date, (ii) a Borrowing Request as required by Section 2.03 and (iii) subject to the final paragraph of this Section 4.01, the requirements set forth in clause (a) of the definition of “Collateral and Guarantee Requirement” shall have been satisfied.

(b) Legal Opinions. The Administrative Agent (or its counsel) shall have received, on behalf of itself, the Lenders and each Issuing Bank on the Closing Date, a customary written opinion of Weil, Gotshal & Manges LLP, in its capacity as special counsel for Holdings and the Loan Parties, dated as of the Closing Date and addressed to the Administrative Agent, the Lenders and each Issuing Bank.

(c) Financial Statements and Pro Forma Financial Statements. The Administrative Agent shall have received:

(i) (A) the audited consolidated balance sheets of Target and its subsidiaries for the fiscal year ended on or about December 31, 2018 and the related audited consolidated statements of income, cash flow and owner’s equity of the Target and its subsidiaries for the fiscal year then ended and (B)(I) the unaudited consolidated balance sheet of the Target and its subsidiaries for the fiscal quarter ended March 31, 2019 and the related unaudited consolidated statements of income and cash flows of the Target and its subsidiaries for the three month period then ended and (II) if the Closing Date has not occurred within 60 days following June 30, 2019, the unaudited consolidated balance sheet of the Target and its subsidiaries for the fiscal quarter ending June 30, 2019 and the related unaudited consolidated statements of income and cash flows of the Target and its subsidiaries for the three month period then ended; and

(ii) a pro forma consolidated balance sheet of the Borrower as of March 31, 2019 (based on the balance sheet described in clause (c)(i)(B)(I) above (or, if the Closing Date has not occurred within 60 days following June 30, 2019, for the Fiscal Quarter ending June 30, 2019) and a related consolidated statement of income for the 12-month period ending on such date (based on the statement of income described in clause (c)(i)(B)(I) above), in each case, prepared in good faith after giving effect to the Transactions as if the Transactions had occurred as of such date, in the case of such balance sheet, or at the beginning of such period, in the case of the statement of income; provided that it is understood and agreed that the pro forma financial statements required by this clause (c)(ii) shall not be required to include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standard Codification 805, Business Combinations (formerly SFAS 141R)).

(d) Secretary’s Certificate and Good Standing Certificates of Loan Parties. The Administrative Agent shall have received (i) a certificate of each Loan Party on the Closing Date, dated the Closing Date and executed by a Responsible Officer, which shall (A) certify that attached thereto is a true and complete copy of the resolutions, written consents or extracts of minutes of a meeting, as applicable, of its board of directors, board of managers, supervisory board, shareholders, members or other governing body (as the case may be and in each

case, to the extent required) authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions or written consents have not been modified, rescinded or amended and are in full force and effect, (B) identify by name and title and bear the signatures of the Responsible Officer or authorized signatory of such Loan Party on the Closing Date that is authorized to sign the Loan Documents to which it is a party on the Closing Date, as applicable and (C) certify (I) that attached thereto is a true and complete copy of the certificate or articles of incorporation or organization (or memorandum of association, articles of association or other equivalent thereof) of each Loan Party on the Closing Date (certified by the relevant authority of the jurisdiction of organization of such Loan Party) and a true and correct copy of its by-laws or operating, management, partnership or similar agreement (to the extent applicable) and (II) that such documents or agreements have not been amended (except as otherwise attached to such certificate and certified therein as being the only amendments thereto as of such date) and (ii) a good standing certificate, dated as of a recent date for each such Loan Party from its jurisdiction of organization.

(e) Representations and Warranties. (i) The Specified Acquisition Agreement Representations shall be true and correct to the extent required by the terms of the definition thereof and (ii) the Specified Representations shall be true and correct in all material respects on and as of the Closing Date; provided that (A) in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be and (B) if any Specified Representation is qualified by or subject to a “material adverse effect”, “material adverse change” or similar term or qualification, such Specified Representation shall be true and correct in all respects.

(f) Fees. Prior to or substantially concurrently with the funding of the Initial Term Loans hereunder, the Administrative Agent or applicable Initial Lender shall have received (i) all fees required to be paid by the Borrower on the Closing Date pursuant to the Fee Letter and (ii) all expenses required to be paid by the Borrower for which invoices have been presented at least three Business Days prior to the Closing Date or such later date to which the Borrower may agree (including the reasonable fees and expenses of legal counsel required to be paid), in each case on or before the Closing Date, which amounts may be offset against the proceeds of the Loans.

(g) Equity Contribution. Prior to or substantially concurrently with the initial funding of the Loans hereunder, the Equity Contribution shall be consummated.

(h) Closing Date Refinancing. Prior to the initial funding of the Loans hereunder, including by use of the proceeds thereof, the Closing Date Refinancing shall be consummated and the Administrative Agent shall have received reasonably satisfactory evidence thereof.

(i) Solvency. The Administrative Agent (or its counsel) shall have received a certificate in substantially the form of Exhibit P from a Responsible Officer of the Borrower dated as of the Closing Date and certifying as to the matters set forth therein.

(j) Perfection Certificate. The Administrative Agent (or its counsel) shall have received a completed Perfection Certificate dated the Closing Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby.

(k) Filings Registrations and Recordings. Subject to final paragraph of this Section 4.01, except as may otherwise be agreed by the Administrative Agent, each document (including any UCC (or similar) financing statement) required by any Collateral Document or under applicable Requirements of Law to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Collateral Document, shall be in proper form for filing, registration or recordation.

(l) Acquisition. Substantially concurrently with the initial funding of the Loans hereunder, the Merger shall be consummated in accordance with the terms of the Transactions Agreement, but without giving effect to any amendment, waiver or consent by the Borrower that is materially adverse to the interests of the Arranger or the Initial Lenders in their respective capacities as such without the consent of the Arranger and Oak Hill, such consent not to be unreasonably withheld, delayed or conditioned.

(m) Closing Date Material Adverse Effect. Since the date of the Transactions Agreement, no Closing Date Material Adverse Effect shall have occurred.

(n) USA PATRIOT Act. No later than three Business Days in advance of the Closing Date, the Administrative Agent shall have received all documentation and other information reasonably requested with respect to any Loan Party in writing by any Initial Lender at least ten Business Days in advance of the Closing Date, which documentation or other information is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(o) Beneficial Ownership Certification. To the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, no later than three Business Days in advance of the Closing Date, the Administrative Agent shall have received a Beneficial Ownership Certification in relation to the Borrower to the extent reasonably requested by it at least 10 Business Days in advance of the Closing Date.

(p) Officer’s Certificate. The Administrative Agent shall have received a certificate from a Responsible Officer of the Borrower certifying satisfaction of the conditions precedent set forth in Sections 4.01(e) and (m).

For purposes of determining whether the conditions specified in this Section 4.01 have been satisfied on the Closing Date, by funding the Loans hereunder, the Administrative Agent and each Lender shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or such Lender, as the case may be.

Notwithstanding the foregoing, to the extent that the Lien on any Collateral is not or cannot be created or perfected on the Closing Date (other than, to the extent required herein or in the other Loan Documents, (a) the creation and perfection of a Lien on Collateral that is of the type that may be perfected by the filing of a UCC-1 financing statement under the UCC and (b) a pledge of the Capital Stock of the Borrower and any material Subsidiary Guarantor with respect to which a Lien may be perfected on the Closing Date by the delivery of a stock or equivalent certificate (together with a stock power or similar instrument endorsed in blank for the relevant certificate) (other than the Capital Stock of any subsidiary of the Target with respect to which the certificate evidencing such Capital Stock has not been delivered to the Finance Sub at least two Business Days prior to the Closing Date, to the extent the Finance Sub has used commercially reasonable efforts to procure delivery thereof, which Capital Stock may instead be delivered within two Business Days after the Closing Date (or such later date as the Administrative Agent may reasonably agree)), in each case after the Finance Sub’s use of commercially reasonable efforts to do so without undue burden or expense, then the creation and/or perfection of such Lien shall not constitute a condition precedent to the availability or initial funding of the Credit Facilities on the Closing Date, but may instead be delivered or perfected within the time period set forth in Section 5.15.

Section 4.02. Each Credit Extension. After the Closing Date, the obligation of each Revolving Lender and each Issuing Bank to make any Credit Extension is subject to the satisfaction of the following conditions:

(a) (i) In the case of any Borrowing, the Administrative Agent shall have received a Borrowing Request as required by Section 2.03 or (ii) in the case of the issuance of any Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(a)(ii).

(b) The representations and warranties of Holdings and the Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period; provided, however, that, any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(c) At the time of and immediately after giving effect to the applicable Credit Extension, no Event of Default or Default has occurred and is continuing.

Each Credit Extension after the Closing Date shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (b) and (c) of this Section; provided, however, that the conditions set forth in this Section 4.02 (A) shall apply to any Incremental Loan made in connection with any acquisition or other similar Investment only to the extent required by Section 2.22 and (B) shall not apply to any Credit Extension under any Refinancing Amendment and/or Extension Amendment unless in each case the lenders in respect thereof have required satisfaction of the same in the applicable Refinancing Amendment or Extension Amendment, as applicable.

Section 4.03. Each Initial Delayed Draw Term Loan Extension. The obligation of each Initial Delayed Draw Term Lender to make any Initial Delayed Draw Term Loan Extension is subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03; provided that, with respect to Initial Delayed Draw Term Loan Extension incurred for the purposes described in Section 5.11(d)(ii) or (iv), the Borrower shall concurrently with the delivery of such Borrowing Request, deliver a certificate from a Responsible Officer of the Borrower certifying to such use of proceeds.

(b) The Total Leverage Ratio, calculated on a Pro Forma Basis, shall not exceed 7.50:1.00.

(c) At the time of and immediately after giving effect to the applicable Initial Delayed Draw Term Loan Extension, no Event of Default shall have occurred and be continuing; provided that notwithstanding the foregoing, in the case of any Initial Delayed Draw Term Loan Extension incurred or implemented in connection with any acquisition or similar Investment, the condition set forth in this clause (c) shall require only that no Event of Default under Section 7.01(a), (f) or (g) exist at the time of and immediately after giving effect to such Initial Delayed Draw Term Loan Extension.

(d) The representations and warranties of Holdings and the Loan Parties set forth in this Agreement and the other Loan Documents (or, in the case of any Initial Delayed Draw Term Loan Extension incurred to directly or indirectly finance an acquisition or other similar Investment (including working capital, earn-outs and/or purchase price adjustments and the payment of related transaction costs, the Specified Representations) shall be true and correct in all material respects on and as of the date of any such Credit Extension with the same effect as though such representations and warranties had been made on and as of the date of such Credit Extension; provided that to the extent that any representation and warranty specifically refers to a given date or period, it shall be true and correct in all material respects as of such date or for such period; provided, however, that, any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

Each Initial Delayed Draw Term Loan Extension shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in clause (b), (c) and (d) of this Section; provided, however, notwithstanding anything to the contrary in this Section 4.03 or in any other provision of any Loan Document, if the proceeds of any Initial Delayed Draw Term Loan Extension are intended to be applied to directly or indirectly finance an acquisition or other similar Investment, the condition in clause (b) above shall, at the Borrower’s option, be satisfied as of the date of the related acquisition agreement or the date of the relevant Borrowing.

ARTICLE 5
AFFIRMATIVE COVENANTS

From the Closing Date until the date on which all Term Commitments and Revolving Credit Commitments have expired or terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than (i) contingent indemnification obligations for which no claim or demand has been made and (ii) Banking Services Obligations or obligations under Secured Hedge Agreements as to which arrangements reasonably satisfactory to the applicable counterparty have been made) have been paid in full in the manner prescribed by Section 2.18 and all Letters of Credit have expired or have been terminated (or have been (x) subject to Letter of Credit Support or (y) deemed reissued under another agreement in a manner reasonably acceptable to the applicable Issuing Bank and the Administrative Agent) and all LC Disbursements have been reimbursed (such date, the "Termination Date"), Holdings (solely to the extent applicable to it) and the Borrower hereby covenant and agree with the Lenders, the Issuing Banks and the Administrative Agent that:

Section 5.01. Financial Statements and Other Reports. The Borrower will deliver to the Administrative Agent for delivery by the Administrative Agent, subject to Section 9.05(f), to each Lender:

(a) Quarterly Financial Statements. Within 45 days after the end of each Fiscal Quarter of each Fiscal Year, commencing with the Fiscal Quarter ending September 30, 2019 (or, in the case of the first two applicable Fiscal Quarters ending after the Closing Date with respect to which the Borrower is required to deliver financial statements pursuant to this Section 5.01(a), 60 days after the end of such Fiscal Quarter), the consolidated balance sheet of the Borrower as at the end of such Fiscal Quarter and the related consolidated statements of operations and cash flows of the Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, and setting forth, in reasonable detail, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Responsible Officer Certification (which may be included in the applicable Compliance Certificate) with respect thereto; provided, however, that any comparison against the corresponding figures from the corresponding period in any prior Fiscal Year may reflect the financial results of any applicable predecessor entity;

(b) Annual Financial Statements. Within 120 days after the end of each Fiscal Year ending after the Closing Date (or in the case of the Fiscal Year ending on December 31, 2019, 150 days after the end of such Fiscal Year), (i) the consolidated balance sheet of the Borrower as at the end of such Fiscal Year and the related consolidated statements of operations and cash flows of the Borrower for such Fiscal Year and, commencing after the completion of the second full Fiscal Year ended after the Closing Date, setting forth, in reasonable detail, in comparative form the corresponding figures for the previous Fiscal Year (to the extent available) and (ii) with respect to such consolidated financial statements, a report thereon of an independent certified public accountant of recognized national standing (which report shall not be subject to (A) a "going concern" qualification (but not any other explanatory paragraph, emphasis of matter or other like statement) (except (1) as resulting from the impending maturity of any Indebtedness prior to the expiry of the four full Fiscal Quarter period following the relevant audit date and/or (2) the breach or anticipated breach of any financial covenant) or (B) a qualification as to the scope of the relevant audit), and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Borrower as at the dates indicated and its results of operations and cash flows for the periods indicated in conformity with GAAP;

(c) Compliance Certificate and Narrative Report. Together with each delivery of financial statements pursuant to Sections 5.01(a) (other than with respect to the fourth Fiscal Quarter) and (b), (i) a duly executed and completed Compliance Certificate and (ii) (A) a summary of the pro forma adjustments (if any) necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such financial statements and (B) a list identifying each subsidiary of the Borrower as a Restricted Subsidiary or an Unrestricted Subsidiary as of the last day of the period covered by such Compliance Certificate or certifying there has been no change to such list since the most recently delivered Compliance Certificate and (iii) a customary narrative report describing the operations of the Borrower and its Restricted Subsidiaries for the relevant Fiscal Quarter or Fiscal Year, as applicable;

(d) [Reserved];

(e) Notice of Default. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) any Default or Event of Default or (ii) the occurrence of any event or change that has caused or evidences or would reasonably be expected to cause or evidence, either individually or in the aggregate, a Material Adverse Effect, a reasonably-detailed written notice specifying the nature and period of existence of such condition, event or change and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(f) Notice of Litigation. Promptly upon any Responsible Officer of the Borrower obtaining knowledge of (i) the institution of, or threat of, any Adverse Proceeding not previously disclosed in writing by the Borrower to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either of clauses (i) or (ii), would reasonably be expected to have a Material Adverse Effect, written notice thereof from the Borrower together with such other non-privileged information as may be reasonably available to the Loan Parties to enable the Lenders to evaluate such matters;

(g) ERISA. Promptly upon any Responsible Officer of the Borrower becoming aware of the occurrence of any ERISA Event that would reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof;

(h) Financial Plan. Prior to the consummation of an IPO, no later than 90 days after the beginning of each Fiscal Year, commencing with the first full Fiscal Year ending after the Closing Date, an annual consolidated financial budget prepared by management of the Borrower;

(i) Information Regarding Collateral. The Borrower will furnish to the Administrative Agent prompt (and, in any event, within 90 days of the relevant change) written notice with respect to the Borrower, Holdings or any other Loan Party, of any change (A) in any Loan Party's legal name, (b) in any Loan Party's type of organization, (C) in any Loan Party's jurisdiction of organization or (D) in any Loan Party's organizational identification number, in each case to the extent such information is necessary to enable the Administrative Agent to perfect or maintain the perfection and priority of its security interest in the Collateral of the relevant Loan Party, together with a certified copy of the applicable Organizational Document reflecting the relevant change;

(j) Certain Reports. Promptly upon their becoming available and without duplication of any obligations with respect to any such information that is otherwise required to be delivered under the provisions of any Loan Document, copies of (i) following an IPO, all financial statements, reports, notices and proxy statements sent or made available generally by Holdings or its applicable Parent Company to all of its security holders acting in such capacity and (ii) all regular and periodic reports and all registration statements (other than on Form S-8 or a similar form) and prospectuses, if any, filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous Governmental Authority or private regulatory authority with jurisdiction over matters relating to securities, in each case, other than any prospectus relating to any equity plan; and

(k) Other Information. Such additional information (financial or otherwise) as the Administrative Agent may reasonably request from time to time regarding the financial condition or business of the Borrower and its Restricted Subsidiaries; provided, however, that neither Holdings nor any Restricted Subsidiary shall be required to disclose or provide any information (a) that constitutes non-financial trade secrets or non-financial proprietary information of any Person, (b) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by applicable Requirements of Law, (c) that is subject to attorney-client or similar privilege or constitutes attorney work product or (d) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.01(1)).

Documents required to be delivered pursuant to this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower (or a representative thereof) (x) posts such documents or (y) provides a link thereto at the website address listed on Schedule 9.01; provided that, other than with respect to items required to be delivered pursuant to Section 5.01(k) above, the Borrower shall promptly notify (which notice may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents at the website address listed on Schedule 9.01 and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents; (ii) on which such documents are delivered by the Borrower to the Administrative Agent for posting on behalf of the Borrower on IntraLinks/SyndTrak or another relevant website (the "Platform"), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); or (iii) in respect of the items required to be delivered pursuant to Section 5.01(j) above with respect to information filed by Holdings or its applicable Parent Company with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities, on which such items have been made available on the SEC website or the website of the relevant analogous governmental or private regulatory authority or securities exchange (including, for the avoidance of doubt, by way of "EDGAR").

Notwithstanding the foregoing, the obligations in paragraphs (a), (b) and (h) of this Section 5.01 may instead be satisfied with respect to any financial statements of the Borrower by furnishing (A) the applicable financial statements of any Parent Company or (B) any Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to the Administrative Agent or any Lender; provided that, with respect to each of clauses (A) and (B), (i) to the extent (1) such financial statements relate to any Parent Company and (2) either (I) such Parent Company (or any other Parent Company that is a subsidiary of such Parent Company) has any material third party Indebtedness and/or material operations (as determined by the Borrower in good faith and other than any operations that are attributable solely to such Parent Company's ownership of the Borrower and its subsidiaries) or (II) there are material differences between the financial statements of such Parent Company and its consolidated subsidiaries, on the one hand, and Holdings and its consolidated subsidiaries, on the other hand, such financial statements or Form 10-K or Form 10-Q, as applicable, shall be accompanied by unaudited consolidating information that summarizes in reasonable detail the differences between the information relating to such Parent Company and its consolidated subsidiaries, on the one hand, and the information relating to Holdings and its consolidated subsidiaries on a stand-alone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 5.01(b), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall satisfy the applicable requirements set forth in Section 5.01(b).

No financial statement required to be delivered pursuant to Section 5.01(a) or (b) shall be required to include acquisition accounting adjustments relating to the Transactions or any Permitted Acquisition to the extent it is not practicable to include any such adjustments in such financial statement.

Section 5.02. Existence. Except as otherwise permitted under Section 6.06 or Section 6.12, Holdings and the Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights, franchises, licenses and permits material to its business except, other than with respect to the preservation of the existence of the Borrower, to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect; provided that neither Holdings, the Borrower nor any of the Borrower's Restricted Subsidiaries shall be required to preserve any such existence (other than with respect to the preservation of existence of Holdings and the Borrower), right, franchise, license or permit if a Responsible Officer of such Person or such Person's board of directors (or similar governing body) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to the Lenders.

Section 5.03. Payment of Taxes. Holdings and the Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises before any penalty or fine accrues thereon; provided, however, that no such Tax need be paid if (a) it is not more than 30 days overdue, (b) it is being contested in good faith by appropriate proceedings, so long as (i) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (ii) in the case of a Tax which has resulted or may result in the creation of a Lien on any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax and/or (c) failure to pay or discharge the same would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04. Maintenance of Properties. Holdings and the Borrower will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty and condemnation excepted, all property reasonably necessary to the normal conduct of business of the Borrower and its Restricted Subsidiaries and from time to time will make or cause to be made all needed and appropriate repairs, renewals and replacements thereof except as expressly permitted by this Agreement or where the failure to maintain such properties or make such repairs, renewals or replacements would not reasonably be expected to have a Material Adverse Effect.

Section 5.05. Insurance. (a) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, the Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such insurance coverage with respect to liability, loss or damage in respect of the assets, properties and businesses of the Borrower and its Restricted Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall, subject to Section 5.15 hereof, (i) name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) to the extent available from the relevant insurance carrier, in the case of each casualty insurance policy (excluding any business interruption insurance policy), contain a lender loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties as the lender loss payee thereunder and, to the extent available from the relevant insurance carrier after submission of a request by the applicable Loan Party to obtain the same, provide for at least 30 days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or 10 days' prior written notice in the case of the failure to pay any premiums thereunder).

(b) If any Mortgaged Property is at any time a Flood Hazard Property and the community in which such Mortgaged Property is located participates in the Flood Program, then the Borrower shall, or shall cause each applicable Loan Party to, comply in all material respects with the Flood Insurance Requirements. In connection with any Flood Compliance Event, the Administrative Agent shall provide to the Secured Parties evidence of compliance with the Flood Insurance Requirements, to the extent received from the Borrower. The Borrower and each Loan Party shall, to the extent reasonably requested by the Administrative Agent, cooperate with the Administrative Agent in connection with compliance with the Flood Insurance Requirements.

(c) If a Flood Redesignation shall occur with respect to any Mortgaged Property located in the US, the Administrative Agent shall obtain a completed Flood Certificate with respect to the applicable Mortgaged Property, and the Borrower shall comply with the Flood Insurance Requirements with respect to such Mortgaged Property by not later than the date that is 60 days (or such later date to which the Administrative Agent may reasonably agree) after receipt of such Flood Certificates from the Administrative Agent.

Section 5.06. Inspections. Holdings and the Borrower will, and the Borrower will cause each of its Restricted Subsidiaries to, permit any authorized representative designated by the Administrative Agent to visit and inspect any of the properties of Holdings, the Borrower and any of its Restricted Subsidiaries at which the principal financial records and executive officers of the applicable Person are located, to inspect, copy and take extracts from its and their respective financial and accounting records, and to discuss its and their respective affairs, finances and accounts with its and their Responsible Officers and independent public accountants (provided that the Borrower (or any of its subsidiaries) may, if it so chooses, be present at or participate in any such discussion), all upon reasonable notice and at reasonable times during normal business hours; provided that (a) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 5.06, (b) except as expressly set forth in clause (c) below during the continuance of an Event of Default, the Administrative Agent shall not exercise such rights more often than one time during any calendar year, (c) when an Event of Default exists, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (d) notwithstanding anything to the contrary herein, neither the Borrower nor any Restricted Subsidiary shall be required to disclose, permit the inspection, examination or making of copies of or taking abstracts from, or discuss any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information of any Person, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Requirements of Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any Restricted Subsidiary owes confidentiality obligations to any third party (provided that such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.06).

Section 5.07. Maintenance of Book and Records. Holdings and the Borrower will, and the Borrower will cause its Restricted Subsidiaries to, maintain proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of Holdings, the Borrower and its Restricted Subsidiaries that are full, true and correct in all material respects and permit the preparation of consolidated financial statements in accordance with GAAP.

Section 5.08. Compliance with Laws. Holdings and the Borrower will comply, and the Borrower will cause each of its Restricted Subsidiaries to comply, with the requirements of all applicable Requirements of Law (including applicable ERISA and all Environmental Laws, any US sanctions administered by OFAC, the USA PATRIOT Act and the FCPA), except to the extent the failure of Holdings, the Borrower or the relevant Restricted Subsidiary to comply would not reasonably be expected to have a Material Adverse Effect; provided that the requirements set forth in this Section 5.08, as they pertain to compliance by any Foreign Subsidiary with any US sanctions administered by OFAC, the USA PATRIOT ACT and the FCPA are subject to and limited by any Requirement of Law applicable to such Foreign Subsidiary in its relevant local jurisdiction and shall not apply to such Foreign Subsidiary to the extent the same conflict with relevant local Requirements of Law applicable to such Foreign Subsidiary.

Section 5.09. Environmental.

(a) Environmental Disclosure. The Borrower will deliver to the Administrative Agent as soon as practicable following the sending or receipt thereof the Borrower or any of its Restricted Subsidiaries, a copy of any and all written communications with respect to (A) any Environmental Claim that, individually or in the aggregate, has a reasonable possibility of giving rise to a Material Adverse Effect, (B) any Release required to be reported by Holdings, the Borrower or any of its Restricted Subsidiaries to any federal, state or local

governmental or regulatory agency or other Governmental Authority that reasonably could be expected to have a Material Adverse Effect, (C) any request made to the Borrower or any of its Restricted Subsidiaries for information from any governmental agency that suggests such agency is investigating whether Holdings, the Borrower or any of its Restricted Subsidiaries may be potentially responsible for any Hazardous Materials Activity which is reasonably expected to have a Material Adverse Effect and (D) subject to the limitations set forth in the proviso to Section 5.01(l), such other documents and information as from time to time may be reasonably requested by the Administrative Agent in relation to any matters disclosed pursuant to this Section 5.09(a);

(b) Hazardous Materials Activities, Etc. Holdings and the Borrower shall promptly take, and the Borrower shall cause each of its Restricted Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by Holdings, the Borrower or its Restricted Subsidiaries, and address with appropriate corrective or remedial action any Release or threatened Release of Hazardous Materials at or from any Facility, in each case, that would reasonably be expected to have a Material Adverse Effect and (ii) make an appropriate response to any Environmental Claim against Holdings, the Borrower or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder, in each case, where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10. Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate (or redesignate) any subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (a) immediately after giving effect to such designation, no Event of Default exists (including after giving effect to the reclassification of Investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary), (b) after giving effect to such designation or re-designation, the Secured Leverage Ratio shall not exceed 7.50:1.00 on a Pro Forma Basis as of the last day of the most recently ended Test Period and (c) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of the Borrower (unless such Restricted Subsidiary is also designated as an Unrestricted Subsidiary). The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such subsidiary attributable to the Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably estimated by the Borrower (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.05). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such subsidiary, as applicable; provided that upon any re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an Investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's "Investment" in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's equity therein at the time of such re-designation.

Section 5.11. Use of Proceeds.

(a) The Borrower shall use the proceeds of the Revolving Loans (a) on the Closing Date, (i) for working capital needs and other general corporate purposes; provided that amounts borrowed to finance the Transactions shall not exceed \$5,000,000 and (ii) to finance purchase price adjustments under the Transactions Agreement (including with respect to the amount of any Cash, Cash Equivalents, marketable securities and working capital to be acquired) and (b) after the Closing Date, to finance working capital needs and other general corporate purposes of the Borrower and its subsidiaries and any other purpose not prohibited by the terms of the Loan Documents.

(b) The Borrower shall use the proceeds of the Initial Term Loans to finance all or a portion of the Transactions (including working capital and/or purchase price adjustments under the Transactions Agreement (including with respect to the amount of any Cash, Cash Equivalents, marketable securities and working capital to be acquired) and the payment of Transaction Costs).

(c) Letters of Credit may be issued (i) on the Closing Date in the ordinary course of business and to replace or provide credit support for any letter of credit, bank guarantee and/or surety, customs, performance or similar bond of the Borrower and its subsidiaries or any of their Affiliates and/or to replace cash collateral posted by any of the foregoing Persons and (ii) after the Closing Date, for general corporate purposes of the Borrower and its subsidiaries and any other purpose not prohibited by the terms of the Loan Documents.

(d) The Borrower shall use the proceeds of the Initial Delayed Draw Term Loans to (i) directly or indirectly finance acquisitions or other similar Investments (including working capital, earn-outs and/or purchase price adjustments and the payment of related transactions costs), (ii) replenish cash on the balance sheet of the Borrower that was used to finance acquisitions or similar Investments (including working capital, earn-outs and/or purchase price adjustments and the payment of related transactions costs), (iii) pay fees (including any Additional DDTL Closing Fee Payment (as defined in the Fee Letter)), premiums and other costs and expenses and (iv) make voluntary prepayments pursuant to Section 2.11(a)(ii) of the Revolving Loans incurred to finance acquisitions or similar Investments (including working capital, earn-outs and/or purchase price adjustments and the payment of related transactions costs).

Section 5.12. Covenant to Guarantee Obligations and Provide Security.

(a) Upon (i) the formation or acquisition after the Closing Date of any Restricted Subsidiary, (ii) the designation of any Unrestricted Subsidiary that is a Domestic Subsidiary as a Restricted Subsidiary, or (iii) any Restricted Subsidiary that is a Domestic Subsidiary that was an Excluded Subsidiary ceasing to be an Excluded Subsidiary, on or before the date on which financial statements are required to be delivered pursuant to Section 5.01(a) for the Fiscal Quarter in which the relevant formation, acquisition, designation or cessation occurred (or such longer period as the Administrative Agent may reasonably agree), the Borrower shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary) to comply with the requirements set forth in clause (b) of the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary (other than any Excluded Subsidiary) to deliver to the Administrative Agent a signed copy of a customary opinion of counsel for such Restricted Subsidiary, addressed to the Administrative Agent and the other relevant Secured Parties.

(b) Within 60 days (or such longer period as the Administrative Agent may reasonably agree) after the acquisition by the Borrower or any Loan Party that is a Domestic Subsidiary of the Borrower of any Material Real Estate Asset other than any Excluded Asset, the Borrower will give the Administrative Agent written notice of the acquisition of such Material Real Estate Asset. Promptly upon receipt of such written notice, the Administrative Agent shall request that each Lender confirm to the Administrative Agent that it has completed any flood insurance diligence that such Lender is required to complete according to its internal policies and procedures. Upon receipt by the Administrative Agent of such confirmation from each Lender, the Administrative Agent shall notify the same in writing to the Borrower and the Borrower shall, or shall cause such Loan Party, to comply with the requirements set forth in clause (c) of the definition of "Collateral and Guarantee Requirement" within 90 days of the receipt of such written notice (or such longer period as the Administrative Agent may reasonably agree); provided that the failure to satisfy the requirements set forth in clause (c) of the definition of "Collateral and Guarantee Requirement" with respect to any Material Real Estate Asset due to (x) any Lender not providing such confirmation to the Administrative Agent or (y) the Administrative Agent not providing any written notice contemplated by this clause (b) to the Borrower, in each case, shall not be a Default or give rise to an Event of Default. For purposes of this clause (b), any Material Real Estate Asset owned by any Restricted Subsidiary at the time such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a) above shall be deemed to have been acquired by such Restricted Subsidiary on the first day of the time period within which such Restricted Subsidiary is required to become a Loan Party under Section 5.12(a).

(c) [Reserved].

(d) Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) the Administrative Agent may grant extensions of time (including after the expiration of any relevant period, which may apply retroactively) for the creation and perfection of security interests in, or obtaining of title insurance, legal opinions, surveys or other deliverables with respect to, particular assets or the provision of any Loan Guaranty by any Restricted Subsidiary (in connection with assets acquired, or Restricted Subsidiaries formed or acquired, after the Closing Date), and each Lender hereby consents to any such extension of time,

(ii) any Lien required to be granted from time to time pursuant to the definition of "Collateral and Guarantee Requirement" shall be subject to the exceptions and limitations set forth in this Agreement and the Collateral Documents,

(iii) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements (other than control of pledged first-tier Capital Stock of the Borrower or any Restricted Subsidiary and/or Material Debt Instruments, in each case to the extent the same otherwise constitute Collateral),

(iv) no Loan Party shall be required to seek any landlord lien waiver, bailee letter, estoppel, warehouseman waiver or other collateral access or similar letter or agreement;

(v) no Loan Party will be required to (A) take any action to grant or perfect a security interest in any asset located outside of the United States or (B) execute any security agreement, pledge agreement, mortgage, deed, charge or other collateral document governed by the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia; it being understood and agreed that no Loan Party will be required to take any action to perfect a security interest in the Collateral in any jurisdiction other than the jurisdiction in which such Loan Party is organized (other than, in the case of Mortgaged Property located in the United States that is owned by any Loan Party that is a Domestic Subsidiary, the jurisdiction where such property is located),

(vi) in no event will the Collateral include any Excluded Asset and in no event will the Borrower or any of its subsidiaries be required to cause any Excluded Subsidiary to become a Subsidiary Guarantor,

(vii) no action shall be required to perfect any Lien with respect to the Capital Stock of any Person that is not a subsidiary, which Person, if a subsidiary, would constitute an Immaterial Subsidiary, except to the extent that a security interest therein can be perfected by filing a Form UCC-1 (or similar) financing statement under the UCC,

(viii) no action shall be required to perfect a Lien in any asset in respect of which the perfection of a security interest therein would (1) be prohibited by enforceable anti-assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), (2) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings), in each case, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable Requirement of Law or (3) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement and is binding on such asset at the

time of its acquisition and not incurred in contemplation thereof (other than in the case of capital leases, purchase money and similar financings) pursuant to any "change of control" or similar provision; it being understood that the Collateral shall include any proceeds and/or receivables arising out of any contract described in this clause to the extent the assignment of such proceeds or receivables is expressly deemed effective under the UCC or other applicable Requirement of Law notwithstanding the relevant prohibition, violation or termination right,

(ix) no Loan Party shall be required to perfect a Lien in any asset to the extent the perfection of a security interest in such asset would be prohibited under any applicable Requirement of Law,

(x) any Joinder Agreement, any Collateral Document and/or any other Loan Document executed by any Restricted Subsidiary that is required to become (or otherwise becomes) a Loan Party pursuant to Section 5.12(a) above (including any Joinder Agreement) may, with the consent of the Administrative Agent (not to be unreasonably withheld or delayed), include such schedules (or updates to schedules) as may be necessary to qualify any representation or warranty set forth in any Loan Document to the extent necessary to ensure that such representation or warranty is true and correct to the extent required thereby or by the terms of any other Loan Document,

(xi) the Lenders and the Administrative Agent acknowledge and agree that the Collateral that may be provided by any Loan Party may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit to the Secured Parties of increasing the secured amount is disproportionate to the cost of such fees, taxes and duties,

(xii) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined in writing by the Borrower and the Administrative Agent; and

(xiii) no Loan Party shall be required, and the Administrative Agent shall not be authorized, to perfect the security interest in the Collateral other than pursuant to (A) filings pursuant to UCC in the office of the secretary state (or similar central filing office) of the relevant state(s) where Loan Parties are organized, (B) filings with the United States government offices with respect to intellectual property as expressly required by the Loan Documents, (C) delivery to the Administrative Agent, for its possession (subject to the terms of any applicable Intercreditor Agreement), of all Collateral consisting of Material Debt Instruments and Capital Stock of the Borrower and its Restricted Subsidiaries (solely to the extent the pledge of such Capital Stock is required by the Collateral and Guarantee Requirement), in each case, as and to the extent expressly required in the Loan Documents or (D) Mortgages and fixture filings in respect of any Material Real Estate Asset; it being understood that no Loan Party will be required to procure title insurance or any survey with respect to any mortgaged property.

Section 5.13. Lender Calls. Following the delivery of the financial statements pursuant to Section 5.01(a) or (b), as applicable, will host a conference call with the Lenders, at a time to be mutually agreed between the Borrower and the Administrative Agent, to review the financial information presented therein; provided, the Borrower will be required to host no more than four such calls per Fiscal Year.

Section 5.14. Further Assurances. Promptly upon request of the Administrative Agent and subject to the limitations described in Section 5.12:

(a) The Borrower will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of financing statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable Requirements of Law and which the Administrative Agent may reasonably request to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents, all at the expense of the relevant Loan Parties.

(b) The Borrower will, and will cause each other Loan Party to, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to ensure the creation, perfection and priority of the Liens created or intended to be created under the Collateral Documents.

Section 5.15. Post-Closing Covenant. Take the actions required by Schedule 5.15 in each case within the time periods specified therein (or, in each case, such longer period to which the Administrative Agent may reasonably agree).

ARTICLE 6

NEGATIVE COVENANTS

From the Closing Date and until the Termination Date, the Borrower (and, solely in the case of Section 6.12, Holdings) covenants and agrees with the Lenders, the Issuing Banks and the Administrative Agent that:

Section 6.01. Indebtedness. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to create, incur, assume or otherwise become or remain liable with respect to any Indebtedness, except:

(a) the Secured Obligations (including any Additional Term Loans and any Additional Revolving Loans);

(b) Indebtedness of (i) the Borrower to Holdings and/or any Restricted Subsidiary, (ii) of Holdings to the Borrower and/or any Restricted Subsidiary and/or (iii) of any Restricted Subsidiary to Holdings, the Borrower and/or any other Restricted Subsidiary; provided that in the case of any Indebtedness of any Restricted Subsidiary that is not a Loan Party owing to the Borrower or any Restricted Subsidiary that is a Loan Party, such Indebtedness shall be permitted as an Investment under Section 6.05; provided, further, that any Indebtedness of any Loan Party to any Restricted Subsidiary that is not a Loan Party incurred in reliance on this clause (b) must be unsecured and expressly subordinated to the Obligations of such Loan Party on terms that are reasonably acceptable to the Administrative Agent (including pursuant to an Intercompany Note);

(c) [reserved];

(d) Indebtedness arising from any agreement providing for indemnification, adjustment of purchase price or similar obligations (including contingent earn-out obligations) incurred in connection with the Transactions, any Disposition permitted hereunder, any acquisition permitted hereunder or consummated prior to the Closing Date or any other purchase of assets or Capital Stock or other Investments, and Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance of the Borrower or any such Restricted Subsidiary pursuant to any such agreement;

(e) Indebtedness of the Borrower and/or any Restricted Subsidiary (i) as a result of or pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and (ii) in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments to support any of the foregoing items;

(f) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of Banking Services and/or otherwise in connection with Cash management and Deposit Accounts, including Banking Services Obligations and incentive, supplier finance or similar programs;

(g) (i) guaranties by the Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, (ii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (iii) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

(h) Guarantees by the Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Borrower, any Restricted Subsidiary and/or any joint venture with respect to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01 or other obligations not prohibited by this Agreement; provided that in the case of any Guarantee by any Loan Party of the obligations of any non-Loan Party, the related Investment is permitted under Section 6.05;

(i) Indebtedness of Holdings, the Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing, on the Closing Date; provided that any such Indebtedness or commitment having an outstanding principal amount in excess of \$2,500,000 shall be described on Schedule 6.01;

(j) so long as no Event of Default then exists, Indebtedness of Restricted Subsidiaries that are not Loan Parties; provided that the aggregate outstanding principal amount of such Indebtedness shall not exceed the greater of \$12,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(k) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(l) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;

(m) so long as no Event of Default then exists, Indebtedness of the Borrower and/or any Restricted Subsidiary with respect to Capital Leases and purchase money Indebtedness in an aggregate outstanding principal amount not to exceed the greater of \$12,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(n) Indebtedness of any Person that becomes a Restricted Subsidiary or Indebtedness assumed in connection with any acquisition or similar Investment; provided that:

(i) no Event of Default then exists;

(ii) such Indebtedness (A) existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired and (B) was not created or incurred in anticipation thereof, and

(iii) after giving effect to such Indebtedness on a Pro Forma Basis, either:

(A) the Secured Leverage Ratio does not exceed 7.50:1.00, calculated on a Pro Forma Basis as of the last day of the most recently ended Test Period (assuming for purposes of such calculation that such Indebtedness constitutes Consolidated Secured Debt); or

(B) such Indebtedness is in an aggregate principal amount outstanding not to exceed the greater of \$5,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(o) Indebtedness issued by the Borrower or any Restricted Subsidiary to any stockholder of any Parent Company or any current or former director, officer, employee, member of management, manager or consultant of any Parent Company, the Borrower or any subsidiary (or their respective Immediate Family Members) to finance the purchase or redemption of Capital Stock of any Parent Company permitted by Section 6.03(a);

(p) Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (a), (i), (j), (m), (n), (q), (u), (r), (w), (y), and (z) of this Section 6.01 (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided that:

(i) the principal amount of such Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts, other reasonable and customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement and the related refinancing transaction, (B) an amount equal to any existing commitments unutilized thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.01 (provided that (1) any additional Indebtedness referenced in this clause (C) satisfies the other applicable requirements of this definition (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Indebtedness satisfies the applicable requirements of Section 6.02),

(ii) other than in the case of Refinancing Indebtedness with respect to clauses (i), (j), (m), (n), (u) and/or (y), such Indebtedness has (A) a final maturity equal to or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) the earlier of (x) the Latest Term Loan Maturity Date and (y) the final maturity of the Indebtedness being refinanced, refunded or replaced and (B) other than with respect to revolving Indebtedness, such Refinancing Indebtedness (x) has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded or replaced (without giving effect to any prepayment thereof) or (y) a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the outstanding Term Loans at such time,

(iii) the terms of any Refinancing Indebtedness with an original principal amount in excess of the Threshold Amount (other than any Indebtedness of the type described in Section 6.01(m)) (excluding, to the extent applicable, pricing, fees, premiums, rate floors, optional prepayment, redemption terms or subordination terms and, with respect to Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) above, security), are not, taken as a whole (as reasonably determined by the Borrower), more favorable to the lenders providing such Indebtedness than those applicable to the Indebtedness being refinanced, refunded or replaced (other than (A) any covenants or any other provisions, taken as a whole, applicable only to periods after the applicable maturity date of the debt then-being refinanced as of such date, (B) any covenant or provision which constitutes a then-current market term for the applicable type of Indebtedness or (C) any covenant or other provision which is conformed (or added) to the Loan Documents for the benefit of the Lenders or, as applicable, the Administrative Agent pursuant to an amendment to this Agreement effectuated in reliance on Section 9.02(d)(ii)),

(iv) in the case of Refinancing Indebtedness with respect to Indebtedness permitted under clauses (j), (m), (n), (q) (solely as it relates to the amount of such Indebtedness that may be incurred by Restricted Subsidiaries that are not Loan Parties incurred pursuant to (x) clause (i) therein and (y) the proviso to clause (ii) therein), (r), (u), (w) (solely as it relates to the amount of such Indebtedness that may be incurred by Restricted Subsidiaries that are not Loan Parties incurred pursuant to (x) clause (i) therein and (y) the proviso to clause (ii) therein), (y) and (z) (solely as it relates to the Unrestricted Incremental Amount) of this Section 6.01, the incurrence thereof shall be without duplication of any amount outstanding in reliance on the relevant clause such that the amount available under the relevant clause shall be reduced by the amount of the applicable Refinancing Indebtedness,

(v) except in the case of Refinancing Indebtedness incurred in respect of Indebtedness permitted under clause (a) of this Section 6.01, (A) such Indebtedness, if secured, is secured only by Permitted Liens at the time of such refinancing, refunding or replacement (it being understood that secured Indebtedness may be refinanced with unsecured Indebtedness), and if the Liens securing such Indebtedness were originally contractually subordinated to the Liens on the Collateral securing the Initial Loans, the Liens securing such Indebtedness are subordinated to the Liens on the Collateral securing the Initial Loans on terms not materially less favorable (as reasonably determined by the Borrower), taken as a whole, to the Lenders than those (1) applicable to the Liens securing the Indebtedness being refinanced, refunded or replaced, taken as a whole, or (2) set forth in any applicable Intercreditor Agreement, (B) such Indebtedness is incurred by the obligor or obligors in respect of the Indebtedness being refinanced, refunded or replaced, except to the extent otherwise permitted pursuant to Section 6.01 (it being understood that any entity that was a guarantor in respect of the relevant refinanced Indebtedness may be the primary obligor in respect of the refinancing Indebtedness, and any entity that was the primary obligor in respect of the relevant refinanced Indebtedness may be a guarantor in respect of the refinancing Indebtedness), (C) if the Indebtedness being refinanced, refunded or replaced was expressly contractually subordinated to the Obligations in right of payment, (1) such Indebtedness is contractually subordinated to the Obligations in right of payment, or (2) if not contractually subordinated to the Obligations in right of payment, the purchase, defeasance, redemption, repurchase, repayment, refinancing or other acquisition or retirement of such Indebtedness is permitted under Section 6.03(b) (other than Section 6.03(b)(i)), and (D) as of the date of the incurrence of such Indebtedness and after giving effect thereto, no Event of Default then exists, and

(vi) in the case of Refinancing Indebtedness constituting Replacement Debt, (A) such Indebtedness is *pari passu* or junior in right of payment and secured by the Collateral on a *pari passu* or junior basis with respect to the remaining Obligations hereunder, or is unsecured; provided that any such Refinancing Indebtedness that is *pari passu* or junior with respect to the Collateral shall be subject to an Intercreditor Agreement, (B) if the Indebtedness being refinanced, refunded or replaced is secured, it is not secured by any assets other than the Collateral, (C) if the Indebtedness being refinanced, refunded or replaced is Guaranteed, it shall not be Guaranteed by any subsidiary of the Borrower other than one or more Loan Parties and (D) such Refinancing Indebtedness is incurred under (and pursuant to) documentation other than this Agreement; it being understood and agreed that any such Refinancing Indebtedness that is *pari passu* with the Initial Loans hereunder in right of payment and secured by the Collateral on a *pari passu* basis with respect to the Secured Obligations hereunder that are secured on a first lien basis may participate (x) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (y) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi);

(q) an additional unlimited amount of Indebtedness of the Borrower and/or any Restricted Subsidiary incurred to finance any acquisition or similar Investment permitted hereunder after the Closing Date so long as:

(i) after giving effect to such acquisition or similar Investment on a Pro Forma Basis (in each case, without “netting” the cash proceeds of the applicable Indebtedness being incurred and, in the case of any revolving credit facility then being incurred or established, assuming a full drawing of such revolving credit facility):

(A) if such Acquisition Ratio Debt constitutes First Lien Debt, the First Lien Leverage Ratio does not exceed 7.50:1.00,

(B) if such Acquisition Ratio Debt constitutes Junior Lien Debt, the Secured Leverage Ratio does not exceed 7.50:1.00; or

(C) if such Indebtedness is secured by a Lien on any asset that does not constitute Collateral or is unsecured, the Total Leverage Ratio does not exceed 8.00:1.00; and

(ii) the aggregate outstanding principal amount of Acquisition Ratio Debt incurred in reliance on this Section 6.01(q) by Restricted Subsidiaries that are not Loan Parties shall not, at any time, exceed an amount equal to the greater of \$15,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(iii) if such Acquisition Ratio Debt is issued or incurred by any Loan Party and consists of third party Indebtedness for borrowed money:

(A) the final maturity date of such Indebtedness is no earlier than the Latest Term Loan Maturity Date on the date of the issuance or incurrence thereof,

(B) the Weighted Average Life to Maturity applicable to such Indebtedness is no shorter than the Weighted Average Life to Maturity of the then-existing Term Loans,

(C) if such Indebtedness is secured, it may not be secured by any asset other than the Collateral, and

(D) if such Indebtedness is guaranteed, it may not be guaranteed by any subsidiary which is not a Loan Party; and

(iv) if such Acquisition Ratio Debt is in the form of First Lien Debt consisting of term loans that are *pari passu* with the Initial Loans in right of payment, the Initial Loans shall benefit from the MFN Provision; and

(v) no Event of Default then exists (the Indebtedness incurred pursuant to this Section 6.01(q), “Acquisition Ratio Debt”);

(r) [reserved];

(s) Indebtedness of the Borrower and/or any Restricted Subsidiary under any Derivative Transaction not entered into for speculative purposes;

(t) Indebtedness of the Borrower and/or any Restricted Subsidiary representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers, and consultants of any Parent Company, the Borrower and/or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(u) so long as no Event of Default then exists, Indebtedness of the Borrower and/or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed the greater of \$25,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(v) to the extent constituting Indebtedness, obligations arising under the Transactions Agreement;

(w) an additional unlimited amount of Indebtedness of the Borrower and/or any Restricted Subsidiary so long as:

(i) after giving effect thereto, including the application of the proceeds thereof (in each case, without “netting” the cash proceeds of the applicable Indebtedness being incurred and, in the case of any revolving credit facility then being incurred or established, assuming a full drawing of such revolving credit facility) on a Pro Forma Basis:

(A) if such Ratio Debt constitutes First Lien Debt, the First Lien Leverage Ratio does not exceed 7.50:1.00, or

(B) if such Ratio Debt constitutes Junior Lien Debt, the Secured Leverage Ratio does not exceed 7.50:1.00, or

(C) if such Indebtedness is secured by a Lien on any asset that does not constitute Collateral or is unsecured, the Total Leverage Ratio does not exceed 8.00:1.00;

(ii) the aggregate outstanding principal amount of Ratio Debt incurred in reliance on this Section 6.01(w) by Restricted Subsidiaries that are not Loan Parties shall not, at any time, exceed an amount equal to the greater of \$15,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period,

(iii) if such Ratio Debt is issued or incurred by any Loan Party and consists of third party Indebtedness for borrowed money:

(A) the final maturity date of such Indebtedness (other than revolving loans that have a final maturity date no earlier than (and have no required scheduled amortization or mandatory commitment reductions prior to) the Latest Revolving Credit Maturity Date) is no earlier than the Latest Term Loan Maturity Date on the date of the issuance or incurrence thereof,

(B) the Weighted Average Life to Maturity applicable to such Indebtedness (other than revolving loans that have a final maturity date no earlier than (and have no required scheduled amortization or mandatory commitment reductions prior to) the Latest Revolving Credit Maturity Date) is no shorter than the Weighted Average Life to Maturity of the then-existing Term Loans,

(C) if such Indebtedness is secured, it may not be secured by any asset other than the Collateral, and

(D) if such Indebtedness is guaranteed, it may not be guaranteed by any subsidiary which is not a Loan Party;

(iv) if such Ratio Debt is in the form of First Lien Debt consisting of term loans that are *pari passu* with the Initial Loans in right of payment, the Initial Loans shall benefit from the MFN Provision; and

(v) no Event of Default then exists (the Indebtedness incurred pursuant to this Section 6.01(w), the “Ratio Debt”);

(x) [reserved];

(y) Indebtedness of the Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions permitted pursuant to Section 6.06(dd) (other than Section 6.06(dd)(i));

(z) Incremental Equivalent Debt;

(aa) Indebtedness (including obligations in respect of letters of credit, bank guarantees, bankers' acceptances, surety bonds, performance bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Restricted Subsidiary in respect of workers compensation claims, unemployment, property, casualty or liability insurance (including premiums related thereto) or self-insurance, other reimbursement-type obligations regarding workers' compensation claims, other types of social security, pension obligations, vacation pay or health, disability or other employee benefits;

(bb) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Company, the Borrower or any Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any acquisition or any other Investment permitted hereby;

(cc) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank to support any Defaulting Lender's participation in Letters of Credit issued hereunder;

(dd) Indebtedness of the Borrower or any Restricted Subsidiary supported by any Letter of Credit or any other letter of credit, bank guarantee or similar instrument permitted by this Section 6.01;

(ee) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Section 7.01(i);

(ff) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; and

(gg) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Restricted Subsidiary hereunder.

Section 6.02. Liens. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, create, incur, assume or permit or suffer to exist any Lien securing Indebtedness on or with respect to any property of any kind owned by it, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens securing the Secured Obligations;

(b) Liens for Taxes which (i) are not then due, (ii) if due, are not at such time required to be paid pursuant to Section 5.03 or (iii) are being contested in accordance with Section 5.03;

(c) statutory Liens (and rights of set-off) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business (i) for amounts not yet overdue by more than 30 days, (ii) for amounts that are overdue by more than 30 days and that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws and regulations, (ii) in the ordinary course of business to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), (iii) pursuant to pledges and deposits of Cash or Cash Equivalents in the ordinary course of business securing (x) any liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty, liability or other insurance to the Borrower and its subsidiaries or (y) leases or licenses of property otherwise permitted by this Agreement and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of survey exceptions, easements, rights-of-way, restrictions,, covenants, conditions, declarations, encroachments, zoning restrictions and other defects or irregularities in title or environmental deed restrictions, in each case, which do not, in the aggregate, materially interfere with the ordinary conduct of the business of the Borrower and/or its Restricted Subsidiaries, taken as a whole;

(f) Liens consisting of any (i) interest or title of a lessor or sub-lessor under any lease of real estate permitted hereunder, (ii) landlord lien permitted by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sub-lessor may be subject or (iv) subordination of the interest of the lessee or sub-lessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens (i) solely on any Cash earnest money deposits (including as part of any escrow arrangement) made by the Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted hereunder and (ii) consisting of (A) an agreement to Dispose of any property in a Disposition permitted under Section 6.06 and/or (B) the pledge of Cash as part of an escrow arrangement required in any Disposition permitted under Section 6.06;

(h) purported Liens evidenced by the filing of UCC financing statements relating solely to operating leases or consignment or bailee arrangements entered into in the ordinary course of business, and Liens arising from precautionary UCC financing statements or similar filings;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building, environmental or similar Requirements of Law or right reserved to or vested in any Governmental Authority to control or regulate the use or dimensions of any real property or the structures thereon, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order;

(k) Liens securing Indebtedness permitted pursuant to Section 6.01(p) (solely with respect to the permitted refinancing of (1) Indebtedness permitted pursuant to Sections 6.01(a),(i),(j),(m),(n),(q),(u),(w),(y),(z), and (gg) and (2) Indebtedness that is secured in reliance on Section 6.02(u) (provided that the granting of the relevant Lien shall be without duplication of any Lien outstanding under Section 6.02(u) such that the amount available under Section 6.02(u) shall be reduced by the amount of the applicable Lien granted in reliance on this clause (2)); provided that (i) no such Lien extends to any asset not covered by the Lien securing the Indebtedness that is being refinanced (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates), (ii) if the Lien securing the Indebtedness being refinanced was subject to intercreditor arrangements, then (A) the Lien securing any refinancing Indebtedness in respect thereof shall be subject to intercreditor arrangements that are not materially less favorable to the Secured Parties, taken as a whole, than the intercreditor arrangements governing the Lien securing the Indebtedness that is refinanced or (B) the intercreditor arrangements governing the Lien securing the relevant refinancing Indebtedness shall be set forth in an Intercreditor Agreement and (iii) no such Lien shall be senior in priority as compared to the Lien securing the Indebtedness being refinanced;

(l) Liens in existence on the Closing Date and any modification, replacement, refinancing, renewal or extension thereof; provided that any such Lien securing Indebtedness having an aggregate principal amount outstanding on the Closing Date in excess of \$2,500,000 shall be described on Schedule 6.02; provided, further that (i) no such Lien extends to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (B) proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if constituting Indebtedness, is permitted by Section 6.01;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.06(dd);

(n) Liens securing Indebtedness permitted pursuant to Section 6.01(m); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness and proceeds and products thereof, replacements, accessions or additions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its affiliates);

(o) Liens securing Indebtedness permitted pursuant to Section 6.01(n) on the relevant acquired assets or on the Capital Stock and assets of the relevant newly acquired Restricted Subsidiary; provided that no such Lien (x) extends to or covers any other assets (other than the proceeds or products thereof, replacements, accessions or additions thereto and improvements thereon) (it being understood that individual financings of the type permitted under Section 6.01(m) provided by any lender may be cross collateralized to other financings of such type provided by such lender or its affiliates) or (y) was created in contemplation of the applicable acquisition of assets or Capital Stock;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens of a collection bank arising under Section 4-208 of the UCC on items in the ordinary course of business, (v) Liens in favor of banking or other financial institutions arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions, (vi) Liens on the proceeds of any Indebtedness incurred in connection with any transaction permitted hereunder, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and (vii) any general banking Lien over any bank account arising in the ordinary course of business;

(q) Liens on assets owned by, and/or Capital Stock of, Restricted Subsidiaries that are not Loan Parties (including Capital Stock owned by such Persons) securing Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01;

(r) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and/or its Restricted Subsidiaries;

(s) Liens securing Indebtedness incurred in reliance on, and subject to the provisions set forth in, Sections 6.01(q), (w) and/or (z); provided, that any Lien that is granted in reliance on this clause (s), on the Collateral shall be subject to an Intercreditor Agreement unless, in the case of any Lien granted to secure Indebtedness that does not consist of third party Indebtedness for borrowed money incurred in reliance on Section 6.01(q) or (w), the holders of such Indebtedness and the Administrative Agent have not requested or required an intercreditor arrangement;

(t) [reserved];

(u) so long as no Event of Default then exists, Liens on assets securing Indebtedness or other obligations in an aggregate principal amount at any time outstanding not to exceed the greater of \$25,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, subject, if applicable, at the request of the relevant Lender, to an Intercreditor Agreement;

(v) (i) Liens on assets securing judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(h) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) leases, licenses, subleases or sublicenses in the ordinary course of business which do not secure any Indebtedness;

(x) Liens on Securities that are the subject of repurchase agreements constituting Investments permitted under Section 6.05 arising out of such repurchase transaction;

(y) Liens securing obligations in respect letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments permitted under Sections 6.01(d), (e), (g), (aa) and (cc);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale of any asset in the ordinary course of business and permitted by this Agreement or (ii) by operation of law under Article 2 of the UCC (or similar Requirement of Law under any jurisdiction);

(aa) Liens (i) in favor of any Loan Party and/or (ii) granted by any non-Loan Party in favor of any Restricted Subsidiary that is not a Loan Party, in the case of clauses (i) and (ii), securing intercompany Indebtedness permitted (or not restricted) under Section 6.01 or Section 6.07;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) (i) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof and (ii) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(dd) Liens securing (i) obligations of the type described in Section 6.01(f) and/or (ii) obligations of the type described in Section 6.01(s);

(ee) (i) Liens on Capital Stock of joint ventures or Unrestricted Subsidiaries securing capital contributions to, or obligations of, such Persons and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(hh) Liens disclosed in any title insurance policy (or commitment) or survey delivered to the Administrative Agent with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof; provided that no such replacement, extension or renewal Lien shall cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal (and additions thereto, improvements thereon and the proceeds thereof); and

(ii) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of its Subsidiaries are located.

Section 6.03. Restricted Payments; Restricted Debt Payments.

(a) The Borrower shall not pay or make any Restricted Payment, except that:

(i) The Borrower may make Restricted Payments to the extent necessary to permit any Parent Company:

(A) to pay general administrative costs and expenses (including corporate overhead, legal or similar expenses and customary salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of any Parent Company) and franchise Taxes, and similar fees and expenses, required to maintain the organizational existence or qualification to do business of such Parent Company, in each case, which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of any Parent Company, in each case, to the extent attributable to the ownership or operations of any Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, that is attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its subsidiaries), and/or its subsidiaries;

(B) (x) for any taxable period for which the Borrower is a member of a consolidated, combined, unitary or similar tax group for US federal and/or applicable state or local tax purposes of which such Parent Company is the common parent, to discharge the consolidated, combined, unitary or similar Tax liabilities of such Parent Company and its subsidiaries when and as due, to the extent such liabilities are attributable to the income of the Borrower and/or any subsidiary; provided that the amount of such payments in respect of any taxable year do not exceed the amount of such Tax liabilities that the Borrower and/or its applicable subsidiaries would have paid had such Tax liabilities been paid as standalone companies or as a standalone group and (y) for any taxable period for which the Borrower is a partnership or disregarded entity for US federal income tax purposes, to pay (or to make any distribution to any direct or indirect owners of the Parent Company to pay) taxes attributable to the Borrower or its Subsidiaries (determined without regard to any adjustments under Section 743(b) or 734(b) of the Code), calculated using the highest combined U.S. federal, state and local income tax rates applicable to an individual or corporation (whichever is higher) resident

in California (taking into account the character and type of income earned, and for the avoidance of doubt, without regard to any reduction in rate attributable to Section 199A of the Code); provided further, any tax distribution pursuant to this clause on account of the tax liability of any Unrestricted Subsidiary shall be permitted pursuant to this clause solely to the extent (A) of the amount of dividends or distributions actually received from such Unrestricted Subsidiary by the Borrower or its Restricted Subsidiaries or (B) the amount thereof is treated by the Borrower or its Restricted Subsidiaries as a corresponding Investment in such Unrestricted Subsidiary (in the case of this clause (B)), with such amount constituting a utilization of the relevant basket or exception under Section 6.05 pursuant to which such amount is permitted);

(C) to pay audit and other accounting and reporting expenses of any Parent Company to the extent such expenses are attributable to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such expenses, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its subsidiaries), the Borrower and its subsidiaries;

(D) for the payment of any insurance premiums that is payable by or attributable to any Parent Company (but excluding, for the avoidance of doubt, the portion of any such premiums, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its subsidiaries), the Borrower and its subsidiaries;

(E) to pay (x) any fee and/or expense related to any debt or equity offering, investment or acquisition (whether or not consummated) and/or any expenses of, or indemnification obligations in favor of any trustee, agent, arranger, underwriter or similar role, and (y) after the consummation of an initial public offering or the issuance of public debt Securities, Public Company Costs;

(F) to finance any Investment permitted under Section 6.05 (provided that (x) any Restricted Payment under this clause (a)(i)(E) shall be made substantially concurrently with the closing of such Investment and (y) the relevant Parent Company shall, promptly following the closing thereof, cause (I) all property acquired to be contributed to the Borrower or one or more of its Restricted Subsidiaries, or (II) the merger, consolidation or amalgamation of the Person formed or acquired into the Borrower or one or more of its Restricted Subsidiaries, in order to consummate such Investment in compliance with the applicable requirements of Section 6.05 as if undertaken as a direct Investment by the Borrower or the relevant Restricted Subsidiary; provided further, that any such action pursuant to the preceding clause (I) or (II) shall not increase the Available Amount); and

(G) to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, employees or consultants of any Parent Company (or any Immediate Family Member of any of the foregoing) to the extent such salary, bonuses and other benefits are attributable and reasonably allocated to the operations of the Borrower and/or its subsidiaries, in each case, so long as such Parent Company applies the amount of any such Restricted Payment for such purpose;

(ii) so long as no Event of Default then exists, the Borrower may (or make Restricted Payments to allow any Parent Company to) repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any subsidiary:

(A) with Cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of promissory notes issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Capital Stock of any Parent Company, the Borrower or any subsidiary held by any future, present or former employee, director, member of management, officer, manager or consultant (or any Affiliate or Immediate Family Member thereof) of any Parent Company, the Borrower or any subsidiary) in an amount not to exceed, in any Fiscal Year, the greater of \$5,000,000 and 10% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, which, if not used in such Fiscal Year, shall be carried forward to succeeding Fiscal Years;

(B) with the proceeds of any sale or issuance of, or any capital contribution in respect of, the Capital Stock of the Borrower or any Parent Company (to the extent such proceeds are contributed in respect of Qualified Capital Stock to the Borrower or any Restricted Subsidiary); or

(C) with the net proceeds of any key-man life insurance policies;

(iii) the Borrower may make Restricted Payments in an amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (iii)(A) and/or (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (iii)(B);

(iv) the Borrower may make Restricted Payments (i) to any Parent Company to enable such Parent Company to make Cash payments in lieu of the issuance of fractional shares in connection with any dividend, split or combination thereof in connection with any Investment permitted hereunder or the exercise or vesting of warrants, options, restricted stock units or similar incentive interests or other securities convertible into or exchangeable for Capital Stock of such Parent Company or otherwise to honor a conversion requested by a holder thereof or (ii) consisting of (A) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former officers, directors, employees, members of management, managers or consultants of the Borrower, any subsidiary of the Borrower or Parent Company or any of their respective Immediate Family Members, (B) payments or other adjustments to outstanding Capital Stock in accordance with any management equity plan, stock option plan or any other similar employee benefit or incentive plan, agreement or arrangement in connection with any Restricted Payment and/or (C) repurchases of Capital Stock in consideration of the payments described in clauses (A) and/or (B) above, including demand repurchases, in connection with the exercise or vesting of stock options, restricted stock units or similar incentive interests;

(v) the Borrower may repurchase (or make Restricted Payments to any Parent Company to enable it to repurchase) Capital Stock upon the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock if such Capital Stock represents all or a portion of the exercise price of, or tax withholdings with respect to, such warrants, options or other securities convertible into or exchangeable for Capital Stock;

(vi) the Borrower may make Restricted Payments, the proceeds of which are applied (i) to effect the consummation of the Transactions, (ii) to satisfy any payment obligations owing under the Transactions Agreement (including payment of working capital and/or purchase price adjustments) and to pay Transaction Costs, in each case, with respect to the Transactions and (iii) to direct or indirect holders of Capital Stock of the Borrower (immediately prior to giving effect to the Transactions) in connection with, or as a result of any working capital and purchase price adjustments, in each case, with respect to the Transactions;

(vii) so long as no Event of Default then exists following the consummation of the first IPO, the Borrower may (or may make Restricted Payments to any Parent Company to enable it to) make Restricted Payments with respect to any Capital Stock in an annual amount not to exceed the greater of (A) an amount equal to 6.00% of the net Cash proceeds received by or contributed to the Borrower from any IPO and (B) an amount equal to 7.00% of the market capitalization at the time of determinations;

(viii) the Borrower may make Restricted Payments to (i) redeem, repurchase, retire or otherwise acquire any (A) Capital Stock (“Treasury Capital Stock”) of the Borrower and/or any Restricted Subsidiary or (B) Capital Stock of any Parent Company, in the case of each of subclauses (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Borrower or any Parent Company to the extent any such proceeds are contributed to the capital of the Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock (“Refunding Capital Stock”) and (ii) declare and pay dividends on any Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Borrower or a Restricted Subsidiary) of any Refunding Capital Stock;

(ix) to the extent constituting a Restricted Payment, the Borrower may consummate any transaction permitted by Section 6.05 (other than Sections 6.05(j) and (t)), Section 6.06 (other than Section 6.06(g)) and Section 6.07 (other than Sections 6.07(b), (d), (j) and (q));

(x) so long as no Event of Default then exists, the Borrower may make Restricted Payments in an aggregate amount not to exceed the greater of \$12,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(xi) the Borrower may make Restricted Payments so long as (i) no Event of Default then exists and (ii) the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 6.50:1.00;

(xii) the Borrower may declare and make dividend payments or other Restricted Payments payable solely in the Capital Stock of the Borrower or of any Parent Company;

(xiii) the Borrower may make Restricted Payments (other than in the form of Cash and Cash Equivalents) in connection with and/or relating to any internal reorganization or restructuring activities (including related to tax planning activities or in connection with, or in preparation for, an IPO); provided that, after giving effect to any such reorganization or restructuring activity, neither the Loan Guaranty, taken as a whole, nor the security interest of the Administrative Agent in the Collateral, taken as a whole, is materially impaired; and

(xiv) payments or distributions to satisfy dissenters’ or appraisal rights, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets that complies with Section 6.06.

For purposes of this Section 6.03(a) (and subject to Section 1.10(f)), any determination as to the value of any asset (other than Cash) distributed pursuant to a Restricted Payment shall be made in the good faith determination of the Borrower.

(b) the Borrower shall not, nor shall it permit any Restricted Subsidiary to, make any prepayment, redemption or repurchase in Cash in respect of principal outstanding under any Restricted Debt more than six months prior to the scheduled maturity date thereof (collectively, “Restricted Debt Payments”), except:

(i) so long as no Event of Default then exists, with respect to any purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement thereof made by exchange for, or out of the proceeds of, Indebtedness permitted by Section 6.01 that has the same or lower priority in terms of payment and security as the Restricted Debt subject to such purchase, defeasance, redemption, repurchase, repayment or other acquisition or retirement;

(ii) as part of an applicable high yield discount obligation catch-up payment;

(iii) payments of regularly scheduled principal or regularly scheduled interest (including any penalty interest, if applicable) and payments of fees, expenses and indemnification obligations as and when due (other than payments that are prohibited by the subordination provisions thereof);

(iv) so long as no Event of Default then exists, Restricted Debt Payments in an aggregate amount not to exceed (A) the greater of \$12,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, plus (B) at the election of the Borrower, the amount of Restricted Payments then permitted to be made by the Borrower in reliance on Section 6.03(a)(x) (it being understood that any amount utilized under this clause (B) to make a Restricted Debt Payment shall result in a reduction in availability under Section 6.03(a)(x));

(v) (A) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower and/or any capital contribution in respect of Qualified Capital Stock of the Borrower, (B) Restricted Debt Payments as a result of the conversion of all or any portion of any Restricted Debt into Qualified Capital Stock of any Parent Company or the Borrower and (C) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Restricted Debt that is permitted under Section 6.01;

(vi) Restricted Debt Payments in an aggregate amount not to exceed (A) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (vi)(A) and/or (B) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (vi)(B);

(vii) Restricted Debt Payments in an unlimited amount; provided that (A) no Event of Default then exists and (B) the Total Leverage Ratio, calculated on a Pro Forma Basis, would not exceed 6.50:1.00; and

(viii) mandatory prepayments of Restricted Debt (and related payments of interest) made with Declined Proceeds (it being understood that any Declined Proceeds applied to make Restricted Debt Payments in reliance on this Section 6.03(b)(viii) shall not increase the amount available under clause (a)(viii) of the definition of "Available Amount" to the extent so applied).

Section 6.04, Burdensome Agreements. Except as provided herein or in any other Loan Document and/or in any agreements with respect to any refinancings, renewals or replacement of such Indebtedness that is permitted by Section 6.01, the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into or cause to exist any agreement restricting the ability of (x) any Restricted Subsidiary of the Borrower that is not a Loan Party to pay dividends or other distributions to the Borrower or any Loan Party or (y) any Loan Party to create, permit or grant a Lien on any of its properties or assets to secure the Secured Obligations, except restrictions:

(a) set forth in any agreement evidencing (i) Indebtedness of a Restricted Subsidiary that is not a Loan Party permitted by Section 6.01, (ii) Indebtedness permitted by Section 6.01 that is secured by a Permitted Lien if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the assets intended to secure such Indebtedness and (iii) Indebtedness permitted pursuant to clauses (j), (m), (p) (as it relates to Indebtedness in respect of clauses (a), (m), (q), (u), (w) and/or (y) of Section 6.01), (q), (u), (w) and/or (y) of Section 6.01;

(b) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and other agreements entered into in the ordinary course of business;

(c) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Capital Stock not otherwise prohibited under this Agreement;

(d) that are assumed in connection with any acquisition of property or the Capital Stock of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its subsidiaries (including the Capital Stock of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(e) set forth in any agreement for any Disposition of any Restricted Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such Disposition;

(f) set forth in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Capital Stock of a Person other than on a pro rata basis;

(g) imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements;

(h) on Cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such Cash, other deposits or net worth or similar restrictions exist;

(i) set forth in documents which exist on the Closing Date;

(j) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date if the relevant restrictions, taken as a whole, are not materially less favorable to the Lenders than the restrictions contained in this Agreement, taken as a whole (as determined in good faith by the Borrower);

(k) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(l) arising in any Hedge Agreement and/or any agreement or arrangement relating to any Banking Services;

(m) relating to any asset (or all of the assets) of and/or the Capital Stock of the Borrower and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any Disposition of such asset (or assets) and/or all or a portion of the Capital Stock of the relevant Person that is permitted or not restricted by this Agreement;

(n) set forth in any agreement relating to any Permitted Lien that limit the right of the Borrower or any Restricted Subsidiary to Dispose of or encumber the assets subject thereto;

(o) customary subordination and/or subrogation provisions set forth in guaranty or similar documentation (not relating to Indebtedness for borrowed money) that are entered into in the ordinary course of business;

(p) any restriction created in connection with any factoring program implemented in the ordinary course of business, so long as in the case of prohibitions on Liens, the relevant restriction relates solely to assets subject to such factoring program and the Capital Stock of entities participatory in such factoring program; and/or

(q) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (a) through (p) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.05. Investments. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, make or own any Investment in any other Person except:

(a) Cash or Investments that were Cash Equivalents at the time made;

(b) (i) Investments existing on the Closing Date in the Borrower or in any subsidiary, (ii) Investments made after the Closing Date among the Borrower and/or one or more Restricted Subsidiaries; provided that in the case of any Investment by any Loan Party in any Restricted Subsidiary that is not a Loan Party in reliance on this clause (ii), the aggregate outstanding amount of any such Investment shall not exceed the greater of \$12,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period and (iii) Investments made by any Loan Party and/or any Restricted Subsidiary that is not a Loan Party in the form of any contribution or Disposition of the Capital Stock of any Person that is not a Loan Party;

(c) Investments (i) constituting deposits, prepayments, trade credit and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Restricted Subsidiary;

(d) so long as no Event of Default then exists, Investments (i) in any Unrestricted Subsidiary and/or any joint venture in an aggregate outstanding amount not to exceed the greater of \$12,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period and (ii) in any Similar Business in an aggregate outstanding amount not to exceed the greater of \$25,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period;

(e) (i) Permitted Acquisitions and (ii) any Investment by a Loan Party in any Restricted Subsidiary that is not a Loan Party in an amount required to permit such Restricted Subsidiary to consummate directly, or indirectly through one or more other Restricted Subsidiaries, a Permitted Acquisition, which amount is applied, by such Restricted Subsidiary directly or indirectly through one or more other Restricted Subsidiaries to consummate such Permitted Acquisition;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date; provided that, to the extent the outstanding amount (or contractually committed or contemplated amount) of any such Investment on the Closing Date exceeds \$2,500,000, such Investment is described on Schedule 6.05 and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, renewal or extension increases the amount of such Investment except by the terms thereof or as otherwise permitted by this Section 6.05;

(g) Investments received in lieu of Cash in connection with any Disposition permitted by Section 6.06 or any other disposition of assets not constituting a Disposition;

(h) loans or advances to present or former employees, directors, members of management, officers, managers or consultants or independent contractors (or their respective Immediate Family Members) of any Parent Company, the Borrower, its subsidiaries and/or any joint venture to the extent permitted by Requirements of Law, in connection with such Person's purchase of Capital Stock of any Parent Company, either (i) in an aggregate principal amount not to exceed \$1,000,000 at any one time outstanding or (ii) so long as the proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Capital Stock;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) Investments consisting of (or resulting from) Indebtedness permitted under Section 6.01 (other than Indebtedness permitted under Sections 6.01(b) and (h)), Permitted Liens, Restricted Payments permitted under Section 6.03 (other than Section 6.03(a)(ix)) and the final proviso to Section 6.03(a)(i)(B)), Restricted Debt Payments permitted by Section 6.03 and mergers, consolidations, amalgamations, liquidations, windings up, dissolutions or Dispositions permitted by Section 6.06 (other than Section 6.06(a) (if made in reliance on subclause (ii)(y) of the proviso thereto), Section 6.06(b) (if made in reliance on clause (ii) therein), Section 6.06(c)(ii) (if made in reliance on clause (B) therein) and Section 6.06(g));

(k) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Capital Stock) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation (including deferred compensation) to present or former employees, directors, members of management, officers, managers or consultants of any Parent Company (to the extent such payments or other compensation relate to services provided to such Parent Company (but excluding, for the avoidance of doubt, the portion of any such amount, if any, attributable to the ownership or operations of any subsidiary of any Parent Company other than the Borrower and/or its subsidiaries)), the Borrower and/or any subsidiary in the ordinary course of business;

(n) Investments to the extent that payment therefor is made solely with Capital Stock of any Parent Company or Qualified Capital Stock of the Borrower or any Restricted Subsidiary, in each case, to the extent not resulting in a Change of Control;

(o) (i) Investments of any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with, the Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise permitted by this Section 6.05 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.05(o) so long as no such modification, replacement, renewal or extension thereof increases the original amount of such Investment except as otherwise permitted by this Section 6.05;

(p) Investments made in connection with the Transactions;

(q) so long as no Event of Default then exists, Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate amount at any time outstanding not to exceed:

(i) (A) the greater of \$25,000,000 and 50% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, plus (B) at the election of the Borrower, the amount of Restricted Payments then permitted to be made by the Borrower in reliance on Section 6.03(a) (x) (it being understood that any amount utilized under this clause (B) to make an Investment shall result in a reduction in availability under Section 6.03(a)(x)), plus (C) at the election of the Borrower, the amount of Restricted Debt Payments then permitted to be made by the Borrower or any Restricted Subsidiary in reliance on Section 6.03(b)(iv)(A) (it being understood that any amount utilized under this clause (C) to make an Investment shall result in a reduction in availability under Section 6.03(b)(iv)(A)), plus

(ii) in the event that (A) the Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Guarantor, an amount equal to 100.0% of the fair market value of such Investment as of the date on which such Person becomes a Guarantor;

(r) Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate outstanding amount not to exceed (i) the portion, if any, of the Available Amount on such date that the Borrower elects to apply to this clause (r)(i) and/or (ii) the portion, if any, of the Available Excluded Contribution Amount on such date that the Borrower elects to apply to this clause (r)(ii);

(s) (i) Guarantees of leases (other than Capital Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business;

(t) Investments in any Parent Company in amounts and for purposes for which Restricted Payments to such Parent Company are permitted under Section 6.03(a); provided that any Investment made as provided above in lieu of any such Restricted Payment shall reduce availability under the applicable Restricted Payment basket under Section 6.03(a);

(u) [reserved];

(v) Investments in the Borrower and/or any subsidiary in connection with internal reorganizations and/or restructurings and/or activities related to tax planning (including in each case in connection with, or in preparation for, an IPO); provided that, after giving effect to any such reorganization, restructuring or activity, neither the Loan Guaranty, taken as a whole, nor the security interest of the Administrative Agent in the Collateral, taken as a whole, is materially impaired;

(w) Investments under any Derivative Transaction of the type permitted under Section 6.01(s);

(x) [reserved];

(y) Investments made in joint ventures as required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements entered into in the ordinary course of business;

(z) Investments made in connection with any nonqualified deferred compensation plan or arrangement for any present or former employee, director, member of management, officer, manager or consultant or independent contractor (or any Immediate Family Member thereof) of any Parent Company, the Borrower, its subsidiaries and/or any joint venture;

(aa) Investments in the Borrower, any Restricted Subsidiary and/or joint venture in connection with intercompany cash management arrangements and related activities in the ordinary course of business;

(bb) Investments so long as, (x) no Event of Default then exists and (y) after giving effect thereto on a Pro Forma Basis, the Total Leverage Ratio does not exceed 7.00:1.00;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(dd) Investments consisting of the licensing, sublicensing or contribution of IP Rights, including pursuant to joint marketing or joint development arrangements with other Persons, in the ordinary course of business; and

(ee) loans and advances to any Parent Company not in excess of the amount of (after giving effect to any other loan, advance or Restricted Payment in respect thereof) Restricted Payments that are permitted to be made to such Parent Company in accordance with Section 6.03(a)(i), such Investment being treated for purposes of the applicable provision of Section 6.03(a), including any limitation, as a Restricted Payment made pursuant to such clause.

Notwithstanding the foregoing, in no event shall this Section 6.05 permit an IP Separation Transaction.

Section 6.06. Fundamental Changes; Disposition of Assets. Other than the Transactions, the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction of merger, consolidation or amalgamation, or liquidate, wind up or dissolve themselves (or suffer any liquidation or dissolution), or make any Disposition of any assets having a fair market value in excess of \$2,000,000 in a single transaction or a series of related transactions (including, in each case, pursuant to a Delaware LLC Division), except:

(a) the Borrower or any Restricted Subsidiary may be merged, consolidated or amalgamated with or into the Borrower or any Restricted Subsidiary or, if applicable, effect a Delaware LLC Division; provided that (i) in the case of any such merger, consolidation or amalgamation with or into the Borrower or Delaware LLC Division relating to the Borrower, (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, consolidation, amalgamation or Delaware LLC Division is not the Borrower (any such Person, the “Successor Borrower”), (x) the Successor Borrower shall be an entity organized or existing under the law of the US, any state thereof or the District of Columbia, (y) the Successor Borrower shall expressly assume the Obligations of the Borrower in a manner reasonably satisfactory to the Administrative Agent and (z) except as the Administrative Agent may otherwise agree, each Guarantor, unless it is the other party to such merger, consolidation or amalgamation, shall have executed and delivered a reaffirmation agreement with respect to its obligations under the Loan Guaranty and the other Loan Documents; it being understood and agreed that if the foregoing conditions under clauses (x) through (z) are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents, and (ii) in the case of any such merger, consolidation, amalgamation or Delaware LLC Division with or into any Subsidiary Guarantor, either (A) the Subsidiary Guarantor shall be the continuing or surviving Person or the continuing or surviving Person (or, in the case of an amalgamation, the Person formed as a result thereof) shall expressly assume the obligations of the Borrower or such Subsidiary Guarantor in a manner reasonably satisfactory to the Administrative Agent or (B) the relevant transaction shall be treated as an Investment and shall comply with Section 6.05;

(b) Dispositions (including of Capital Stock) among the Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise); provided that any such Disposition made by any Loan Party to any Person that is not a Loan Party shall be (i) for fair market value (as reasonably determined by such Person) with at least 75% of the consideration for such Disposition consisting of Cash or Cash Equivalents at the time of such Disposition or (ii) treated as an Investment and otherwise made in compliance with Section 6.05 (other than in reliance on clause (j) thereof);

(c) (i) the liquidation, dissolution or Delaware LLC Division of any Restricted Subsidiary if the Borrower determines in good faith that such liquidation, dissolution or Delaware LLC Division is in the best interests of the Borrower, is not materially disadvantageous to the Lenders (taken as a whole) and the Borrower or any Restricted Subsidiary receives the assets (if any) of the relevant liquidated, dissolved or divided Restricted Subsidiary; provided that in the case of any liquidation, dissolution or Delaware LLC Division of any Loan Party that results in a distribution of assets to any Restricted Subsidiary that is not a Loan Party, such distribution shall be treated as an Investment and shall comply with Section 6.05 (other than in reliance on clause (j) thereof); (ii) any merger, amalgamation, dissolution, liquidation, consolidation or Delaware LLC Division, the purpose of which is to effect (A) any Disposition otherwise permitted under this Section 6.06 (other than clause (a), clause (b) or this clause (c)) or (B) any Investment permitted under Section 6.05 (other than Section 6.05(j)); and (iii) the conversion of the Borrower or any Restricted Subsidiary into another form of entity, so long as such conversion does not adversely affect the value of the Loan Guaranty or Collateral, if any;

(d) (i) Dispositions of inventory or equipment or immaterial assets in the ordinary course of business (including on an intercompany basis) and (ii) the leasing or subleasing of real property in the ordinary course of business;

(e) Dispositions of surplus, obsolete, used or worn out property or other property that, in the reasonable judgment of the Borrower, is (A) no longer useful in its business (or in the business of any Restricted Subsidiary of the Borrower) or (B) otherwise economically impracticable to maintain;

(f) Dispositions of Cash and/or Cash Equivalents and/or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (x) Investments permitted pursuant to Section 6.05 (other than Section 6.05(j)), (y) Permitted Liens and (z) Restricted Payments permitted by Section 6.03(a) (other than Section 6.03(a)(ix));

(h) Dispositions for fair market value; provided that with respect to any such Disposition with a purchase price in excess of the greater of \$7,500,000 and 15% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period (other than any Permitted Asset Swap) at least 75% of the consideration for such Disposition (other than the portion of any such Disposition consisting of a Permitted Asset Swap) shall consist of Cash or Cash Equivalents; provided, further, that for purposes of the 75% Cash consideration requirement:

(i) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Borrower or any Restricted Subsidiary) of the Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto)) that are assumed by the transferee of any such assets (or that are otherwise terminated or cancelled in connection with the transaction with such transferee) and for which the Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing,

(ii) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition,

(iii) any Security received by the Borrower or any Restricted Subsidiary from such transferee that is converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, and

(iv) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) and Section 6.06(dd)(iii)(A) that is at that time outstanding, not in excess of the greater of \$15,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash; and

provided, further, that (A) immediately prior to and after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default then exists and (B) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(b)(ii);

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions, discounting or forgiveness of notes receivable or accounts receivable in the ordinary course of business (including to insurers which have provided insurance as to the collection thereof) or in connection with the collection or compromise thereof (including sales to factors);

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and its Restricted Subsidiaries (taken as a whole) or (ii) which relate to closed facilities or the discontinuation of any product line;

(m) (i) any termination of any lease in the ordinary course of business, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(n) Dispositions of property subject to foreclosure, casualty, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed;

(p) to the extent constituting a Disposition, the consummation of the Transactions;

(q) Dispositions of non-core assets acquired in connection with any acquisition or other Investment permitted hereunder and sales of Real Estate Assets acquired in any acquisition or other Investment permitted hereunder which, within 90 days of the date of such acquisition or other Investment, are designated in writing to the Administrative Agent as being held for sale and not for the continued operation of the Borrower or any of its Restricted Subsidiaries or any of their respective businesses; provided that no Event of Default under Sections 7.01(a), (f) or (g) exists on the date on which the definitive agreement governing the relevant Disposition is executed;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Borrower) for like assets; provided that upon the consummation of any such exchange or swap by any Loan Party, to the extent the assets received do not constitute an Excluded Asset, the Administrative Agent has a perfected Lien with the same priority as the Lien held on the Real Estate Assets so exchanged or swapped;

- (s) Dispositions of assets that do not constitute Collateral for fair market value;
- (t) (i) Dispositions, licensing, sublicensing and cross-licensing arrangements involving any technology, intellectual property or IP Rights of the Borrower or any Subsidiary in the ordinary course of business, and (ii) the Disposition, abandonment, cancellation or lapse of IP Rights, or any issuances or registrations, or applications for issuances or registrations, of any IP Rights, which, in the reasonable good faith determination of the Borrower are not material to the conduct of the business of the Borrower and/or its Subsidiaries, or are no longer economical to maintain in light of their use;
- (u) Dispositions in connection with the termination or unwind of Derivative Transactions or Banking Services Obligations;
- (v) Dispositions of Capital Stock of, or sales of Indebtedness or other Securities of, Unrestricted Subsidiaries;
- (w) Dispositions of Real Estate Assets and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any Parent Company, the Borrower and/or any Restricted Subsidiary;
- (x) Dispositions made to comply with any order of any Governmental Authority or any applicable Requirement of Law (including as a condition to, or in connection with, the consummation of the Transactions);
- (y) any merger, consolidation, Disposition or conveyance the purpose of which is to reincorporate or reorganize (i) any Restricted Subsidiary in another jurisdiction in the US and/or (ii) any Foreign Subsidiary in the US or any other jurisdiction;
- (z) any sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;
- (aa) so long as no Event of Default then exists, Dispositions involving assets having a fair market value (as reasonably determined by the Borrower at the time of the relevant Disposition) of not more than the greater of \$12,500,000 and 25% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period in any Fiscal Year, which, if not used in such Fiscal Year, shall not be carried forward to succeeding Fiscal Years;
- (bb) Dispositions in connection with reorganizations and/or restructurings and/or activities related to tax planning (including in each case in connection with, or in preparation for, an IPO); provided that, after giving effect to any such reorganization, restructuring or activity, neither the Loan Guaranty, taken as a whole, nor the security interest of the Administrative Agent in the Collateral, taken as a whole, is materially impaired;
- (cc) Dispositions of assets in connection with the closing or sale of an office in the ordinary course of business of the Borrower and the Restricted Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office; provided, that as to each and all such sales and closings, (i) on the date on which the agreement governing such Disposition is executed, no Event of Default shall result and (ii) such sale shall be on commercially reasonable prices and terms in a bona fide arm's-length transaction; and
- (dd) Dispositions in connection with any Sale and Lease-Back Transaction so long as (i) the obligations under the lease in respect of such Sale and Lease-Back Transaction are permitted or not restricted by Section 6.01, (ii) such Sale and Lease-Back Transaction is described on Schedule 6.07 or (iii) (A) the relevant Sale and Lease-Back Transaction is consummated in exchange for cash consideration (provided that for purposes of the foregoing cash consideration requirement, (w) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Borrower

or any Restricted Subsidiary) of the Borrower or any Restricted Subsidiary (as shown on such Person's most recent balance sheet or statement of financial position (or in the notes thereto)) that are assumed by the transferee of any such assets and for which the Borrower and/or its applicable Restricted Subsidiary have been validly released by all relevant creditors in writing, (x) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (y) any Securities received by the Borrower or any Restricted Subsidiary from such transferee that are converted by such Person into Cash or Cash Equivalents (to the extent of the Cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition and (z) any Designated Non-Cash Consideration received in respect of the relevant Sale and Lease-Back Transaction having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (z) and Section 6.06(h)(z), that is at that time outstanding, not in excess of the greater of \$15,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period, in each case, shall be deemed to be Cash), (B) the Borrower or its applicable Restricted Subsidiary would otherwise be permitted to enter into (or not restricted from entering into), the applicable underlying lease and (C) the aggregate fair market value of the assets sold subject to all Sale and Lease-Back Transactions under this clause (ii) shall not exceed the greater of \$15,000,000 and 30% of Consolidated Adjusted EBITDA as of the last day of the most recently ended Test Period.

It being understood and agreed (a) to the extent that any Collateral is Disposed of as expressly permitted by this Section 6.06, such Collateral shall be Disposed of free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions reasonably requested by the Borrower in order to effect the foregoing; provided, that in the case of a Disposition by a Loan Party to a Loan Party, the transferee Loan Party shall cause the relevant assets Disposed of it to become part of its Collateral (other than to the extent such assets constitute Excluded Assets), (b) subject to Section 1.10(f), any determination of fair market value of any asset other than Cash for purposes of this Section 6.06 shall be made by the Borrower in good faith at its election either (1) at the time of the execution of the definitive agreement governing such Disposition or (2) the date on which such Disposition is consummated and (c) this Section 6.06 shall not permit any IP Separation Transaction.

Section 6.07. Transactions with Affiliates. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, enter into any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) involving payment in excess of \$2,000,000 with any of their respective Affiliates on terms that are less favorable to the Borrower or such Restricted Subsidiary, as the case may be (as reasonably determined by the Borrower), than those that might be obtained at the time in a comparable arm's-length transaction from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to:

(a) any transaction between or among Holdings, the Borrower and/or one or more Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction) to the extent permitted or not restricted by this Agreement;

(b) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by the board of directors (or equivalent governing body) of any Parent Company or of the Borrower or any Restricted Subsidiary;

(c) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement (including salary or guaranteed payment and bonuses) entered into by the Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any Parent Company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation,

benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(d) (i) transactions permitted by Sections 6.01(b), (d), (h), (i), (o), (bb) and (ee), 6.03 and 6.05(b), (d), (e), (h), (m), (o), (p), (t), (v), (y), (z), (aa) and (cc) and (ii) issuances of Capital Stock and issuances and incurrences of Indebtedness not restricted by this Agreement;

(e) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous in any material respect to the Lenders than the relevant transaction in existence on the Closing Date;

(f) (i) so long as no Event of Default under Sections 7.01(a), 7.01(f) or 7.01(g) then exists or would result therefrom, the payment of management, monitoring, consulting, transaction, oversight, advisory and similar fees to any Investor in an amount not to exceed the greater of \$1,000,000 and 2% of Consolidated Adjusted EBITDA per Fiscal Year; provided, that such fees may continue to accrue during the pendency of any such Event of Default and shall become payable upon the waiver, termination or cure of the relevant Event of Default and (ii) the payment or reimbursement of all indemnification obligations and expenses owed to any Investor and any of their respective directors, officers, members of management, managers, employees and consultants, in each case of clauses (i) and (ii) whether currently due or paid in respect of accruals from prior periods;

(g) the Transactions, the payment of Transaction Costs and any payment required under the Transactions Agreement;

(h) customary compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower in good faith;

(i) Guarantees permitted by Section 6.01 or Section 6.05;

(j) [reserved];

(k) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the Borrower and/or any of its Restricted Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any Parent Company, to the extent attributable to the operations of the Borrower or its subsidiaries;

(l) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, which are (i) fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the Borrower (or its board of directors (or similar governing body) or senior management) or (ii) on terms at least as favorable as might reasonably be obtained from a Person other than an Affiliate;

(m) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(n) (i) any purchase by Holdings of the Capital Stock of (or contribution to the equity capital of) the Borrower and (ii) any intercompany loans made by the Borrower to Holdings or any Restricted Subsidiary;

(o) any transaction (or series of related transactions) in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the board of directors (or equivalent governing body) of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction or transactions, as applicable, is or are on terms that are no less favorable to the Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate;

(p) any issuance, sale or grant of securities or other payments, awards or grants in Cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership or incentive plans approved by a majority of the members of the board of directors (or similar governing body) or a majority of the disinterested members of the board of directors (or similar governing body) of the Borrower in good faith; and/or

(q) any transaction (or series of related transactions) approved by the majority of the disinterested directors (or members of any similar governing body) of the Borrower or an applicable Parent Company.

Section 6.08. Conduct of Business. From and after the Closing Date, the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, engage in any material line of business other than (a) the businesses engaged in by the Borrower or any Restricted Subsidiary on the Closing Date and similar, incidental, complementary, ancillary or related businesses and (b) such other lines of business to which the Administrative Agent may consent.

Section 6.09. Amendments or Waivers of Organizational Documents. The Borrower shall not, nor shall it permit any Subsidiary Guarantor to, amend or modify their respective Organizational Documents, in each case in a manner that is materially adverse to the Lenders (in their capacities as such), taken as a whole, without obtaining the prior written consent of the Administrative Agent; provided that, for purposes of clarity, it is understood and agreed that the Borrower and/or any Subsidiary Guarantor may effect a change to its respective organizational form and/or consummate any other transaction that is permitted under Section 6.06.

Section 6.10. Amendments of or Waivers with Respect to Restricted Debt. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, amend or otherwise modify (a) the subordination terms applicable to any Restricted Debt or (b) any other terms applicable to any Restricted Debt, in each case, if the effect of such amendment or modification, together with all other amendments or modifications made, is materially adverse to the interests of the Lenders (in their capacities as such); provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit (x) any Refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any Restricted Debt, in each case, that is otherwise permitted to be incurred under this Agreement in respect thereof or (y) in the case of any modification to the terms applicable to any Restricted Debt other than the subordination terms, any modification to the extent that such modified terms would have been permitted (or not prohibited) under Section 6.01 and 6.02 if such Restricted Debt was being newly incurred with such modified terms on the date of such modification.

Section 6.11. Fiscal Year. The Borrower shall not change its Fiscal Year-end to a date other than as described in the definition of Fiscal Year; provided that the Borrower may, upon written notice to the Administrative Agent, change its Fiscal Year-end to another date, in which case the Borrower and the Administrative Agent will, and are hereby authorized to, make any adjustments to this Agreement that are necessary to reflect such change in Fiscal Year.

Section 6.12. Holdings. Holdings shall not:

(a) incur any third party Indebtedness for borrowed money other than (i) the Indebtedness permitted to be incurred by Holdings under the Loan Documents or otherwise in connection with the Transactions, (ii) Guarantees of Indebtedness or other obligations of the Borrower and/or any Restricted

Subsidiary that are otherwise permitted hereunder, (iii) any Indebtedness (other than Indebtedness for borrowed money (including notes, bonds, debentures and similar instruments)) arising in connection with any Permitted Acquisition or other Investment permitted under this Agreement or any Disposition permitted by this Agreement, (iv) any Indebtedness (other than Indebtedness for borrowed money (including notes, bonds, debentures and similar instruments)) arising in connection with the repurchase of the Capital Stock of any Parent Company or in connection with any other Restricted Payment, (v) any Indebtedness owing to the Borrower or any Subsidiary to the extent resulting from an Investment permitted by Section 6.05 and (vi) any Indebtedness (other than Indebtedness for borrowed money (including notes, bonds, debentures and similar instruments)) of the type permitted by Section 6.01(d), (e), (f), (g), (l), (o), (s), (aa), (bb) or (ee);

(b) create or suffer to exist any Lien on any asset now owned or hereafter acquired by it other than (i) the Liens created under the Collateral Documents to which it is a party, (ii) any other Lien created in connection with the Transactions, (iii) Permitted Liens on the Collateral that are secured on a *pari passu* or junior basis with the Secured Obligations, so long as such Permitted Liens secure Guarantees permitted under clause (a)(ii) above and the underlying Indebtedness subject to such Guarantee is permitted to be secured on the same basis pursuant to Section 6.02 and (iv) Liens of the type permitted under Section 6.02 (other than in respect of Indebtedness for borrowed money); or

(c) consolidate or amalgamate with, or merge with or into, or convey, sell or otherwise Dispose of all or substantially all of its assets to, any Person; provided that, so long as no Default or Event of Default exists or would result therefrom, (A) Holdings may consolidate or amalgamate with, or merge with or into, any other Person (other than the Borrower and any of its Subsidiaries) so long as (x) Holdings is the continuing or surviving Person or (y) if the Person formed by or surviving any such consolidation, amalgamation or merger is not Holdings (any such successor Person or acquirer referred to in clause (B) below, "Successor Holdings"), (i) Successor Holdings shall be an entity organized or existing under the law of the US, any state thereof or the District of Columbia and (ii) Successor Holdings shall expressly assume all Obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent and (B) Holdings may otherwise convey, sell or otherwise transfer all or substantially all of its assets to any other Person (other than the Borrower and any of its Subsidiaries) so long as (x) no Change of Control results therefrom, (y) Successor Holdings shall be an entity organized or existing under the law of the US, any state thereof or the District of Columbia and (z) Successor Holdings shall expressly assume all of the Obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent; provided, further, that (1) if the conditions set forth in the preceding proviso are satisfied, Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and (2) it is understood and agreed that Holdings may convert into another form of entity organized or existing under the law of the US, any state thereof or the District of Columbia so long as such conversion does not adversely affect the value of its Loan Guaranty or the Collateral.

Section 6.13. Financial Covenant.

(a) Total Leverage Ratio. Commencing with the fifth full Fiscal Quarter following the Closing Date, on the last day of any such Fiscal Quarter with respect to which financial statements have been or are required to have been delivered pursuant to Section 5.01(a) or (b), the Borrower shall not permit the Total Leverage Ratio to be greater than (x) as of the last day of the fifth full Fiscal Quarter ending after the Closing Date through the last day of the eighth full Fiscal Quarter ending after the Closing Date, 12.00:1.00 and (y) as of the last day of the ninth full Fiscal Quarter ending after the Closing Date and thereafter, 10.00:1.00.

(b) Financial Cure. Notwithstanding anything to the contrary in this Agreement (including Article 7), upon the occurrence of an Event of Default as a result of the Borrower's failure to comply with Section 6.13(a) above for any Fiscal Quarter, the Borrower shall have the right (the "Cure Right") (at any time during such Fiscal Quarter or thereafter until the date that is 15 Business Days after the earlier of (x) the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 5.01(a) or (b), as

applicable and (y) the date on which financial statements for such Fiscal Quarter are delivered to the Administrative Agent) to issue Qualified Capital Stock or other equity (such other equity to be on terms reasonably acceptable to the Administrative Agent (the “Cure Deadline”)) for Cash or otherwise receive Cash contributions in respect of its Qualified Capital Stock (the “Cure Amount”), and thereupon the Borrower’s compliance with Section 6.13(a) shall be recalculated giving effect to a pro forma increase in the amount of Consolidated Adjusted EBITDA by an amount equal to the Cure Amount (notwithstanding the absence of a related addback in the definition of “Consolidated Adjusted EBITDA”) solely for the purpose of determining compliance with Section 6.13(a) as of the end of such Fiscal Quarter and for applicable subsequent periods that include such Fiscal Quarter. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 6.13(a) would be satisfied, then the requirements of Section 6.13(a) shall be deemed satisfied as of the end of the relevant Fiscal Quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.13(a) that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive Fiscal Quarter period there shall be at least two Fiscal Quarters (which may, but are not required to be, consecutive) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times, (iii) the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 6.13(a), (iv) upon the Administrative Agent’s receipt of a written notice from the Borrower that the Borrower intends to exercise the Cure Right until the Cure Deadline neither the Administrative Agent (nor any sub-agent therefor) nor any Lender shall exercise any right to accelerate the Loans or terminate the Commitments, and none of the Administrative Agent (nor any sub-agent therefor) nor any Lender or Secured Party shall exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents solely on the basis of the relevant Event of Default under Section 6.13(a), (v) there shall be no pro forma reduction of the amount of Indebtedness by the amount of any Cure Amount for purposes of determining compliance with Section 6.13(a) for the Fiscal Quarter in respect of which the Cure Right was exercised (other than, with respect to any future period, to the extent of any portion of such Cure Amount that is actually applied to repay Indebtedness), (vi) any pro forma adjustment to Consolidated Adjusted EBITDA resulting from any Cure Amount shall be disregarded for purposes of determining (x) whether any financial ratio-based condition to the availability of any carve-out set forth in Article 6 of this Agreement has been satisfied or (y) the Applicable Rate during each Fiscal Quarter in which the pro forma adjustment applies and (vii) in the case of any Fiscal Quarter with respect to which the Borrower shall have failed to comply with Section 6.13(a) above, no Revolving Lender or Issuing Bank shall be required to make any Revolving Loan or issue, amend or increase the face amount of any Letter of Credit from and after such time unless and until the Cure Amount is actually received.

ARTICLE 7

EVENTS OF DEFAULT

Section 7.01. Events of Default. If any of the following events (each, an “Event of Default”) shall occur:

(a) Failure To Make Payments When Due. Failure by the Borrower to pay (i) any installment of principal of any Loan when due, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five Business Days after the date due; or

(b) Default in Other Agreements. (i) Failure by Holdings, the Borrower or any of its Restricted Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of third-party Indebtedness for borrowed money (other than (x) Indebtedness referred to in clause (a) above and (y) intercompany Indebtedness) with an individual outstanding principal amount exceeding the Threshold Amount, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by Holdings, the Borrower or any of its Restricted Subsidiaries with respect to any other term of (A) one or more

items of third-party Indebtedness for borrowed money (other than (x) Indebtedness referred to in clause (a) above and (y) intercompany Indebtedness) with an individual outstanding principal amount exceeding the Threshold Amount or (B) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice if required, such Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; provided that (I) clause (ii) of this paragraph (b) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted hereunder, (II) any failure described under clauses (i) or (ii) above is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans pursuant to Article 7 and (III) with respect to any default, event or condition referred to in clauses (i) or (ii) above resulting from the breach of any financial covenant under any revolving facility (or any refinancing or replacement thereof), in each case other than under the Revolving Facility, such default, event or condition shall only constitute an Event of Default if such default, event or condition results in the demand by the holders of such Indebtedness of repayment thereof and the acceleration of such Indebtedness (and the termination of the commitments thereunder), which demand and acceleration have not been rescinded; or

(c) Breach of Certain Covenants. Failure of any Loan Party, as required by the relevant provision, to perform or comply with any term or condition contained in Section 5.01(e)(i) (provided that any Default or Event of Default arising from the failure to timely deliver such notice of Default or Event of Default shall automatically be deemed cured and to be no longer continuing immediately upon either (i) the delivery of such notice of Default or Event of Default or (ii) the cessation of the existence of the underlying Default or Event of Default (unless, in the case of this clause (ii), the Borrower had knowledge of the underlying Default or Event of Default prior to such cessation)), Section 5.02 (as it relates to the Borrower) or Article 6; it being understood and agreed that any breach of Section 6.13(a) is subject to cure as provided in Section 6.13(b), and no Event of Default may arise under Section 6.13(a) until the 15th Business Day after the Cure Deadline (unless Cure Rights have been exercised for an aggregate of five times over the life of this Agreement and/or Cure Rights have been exercised twice in the applicable four consecutive Fiscal Quarter period), and then only to the extent the Cure Amount has not been received on or prior to such date; or

(d) Breach of Representations, Etc. Any representation, warranty or certification made or deemed made by any Loan Party in any Loan Document or in any certificate required to be delivered in connection herewith or therewith (including, for the avoidance of doubt, any Perfection Certificate) being untrue in any material respect as of the date made or deemed made; it being understood and agreed that any breach of any representation, warranty or certification resulting from the failure of the Administrative Agent to file any Uniform Commercial Code financing statement, amendment or continuation statement or the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it shall not result in an Event of Default under this Section 7.01(d) or any other provision of any Loan Document; or

(e) Other Defaults Under Loan Documents. Default by any Loan Party in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other Section of this Article 7, which default has not been remedied or waived within 30 days after receipt by the Borrower of written notice thereof from the Administrative Agent; or

(f) Involuntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry by a court of competent jurisdiction of a decree or order for relief in respect of Holdings, the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local Requirements of Law, which relief is not stayed; or (ii) the commencement of an involuntary case against Holdings, the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) under any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver,

liquidator, sequestrator, trustee, administrator, custodian or other officer having similar powers over Holdings, the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary), or over all or a material part of its property; or the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) for all or a material part of its property, which remains, in any case under this clause (f), undismissed, unvacated, unbounded or unstayed pending appeal for 60 consecutive days; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) The entry against Holdings, the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of an order for relief, the commencement by Holdings, the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a voluntary case under any Debtor Relief Law, or the consent by Holdings, the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by Holdings, the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) to the appointment of or taking possession by a receiver, receiver and manager, insolvency receiver, liquidator, sequestrator, trustee, administrator, custodian or other like official for or in respect of itself or for all or a material part of its property; (ii) the making by Holdings, the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) of a general assignment for the benefit of creditors; or (iii) the admission by Holdings, the Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) in writing of their inability to pay their respective debts as such debts become due; or

(h) Judgments and Attachments. The entry or filing of one or more final money judgments, writs or warrants of attachment or similar process against Holdings, the Borrower or any of its Restricted Subsidiaries or any of their respective assets involving in an individual amount at any time in excess of the Threshold Amount (in either case to the extent not adequately covered by indemnity from a third party, by self-insurance (if applicable) or by insurance as to which the relevant third party insurance company has been notified and not denied coverage), which judgment, writ, warrant or similar process remains unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of 60 consecutive days; or

(i) Employee Benefit Plans. The occurrence of one or more ERISA Events, which individually or in the aggregate result in liability of Holdings, the Borrower or any of its Restricted Subsidiaries in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Change of Control. The occurrence of a Change of Control; or

(k) Guaranties, Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any material Loan Guaranty for any reason, other than the occurrence of the Termination Date, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared, by a court of competent jurisdiction, to be null and void or any Loan Guarantor shall repudiate in writing its obligations thereunder (in each case, other than as a result of the discharge of such Loan Guarantor in accordance with the terms thereof and other than as a result of any act or omission by the Administrative Agent or any Lender), (ii) this Agreement or any material Collateral Document ceases to be in full force and effect or shall be declared, by a court of competent jurisdiction, to be null and void or any Lien on Collateral created under any Collateral Document ceases to be perfected with respect to a material portion of the Collateral (other than (A) Collateral consisting of Material Real Estate Assets to the extent that the relevant losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (B) solely by reason of (w) such perfection not being required pursuant to the Collateral and Guarantee Requirement, the Collateral Documents, this Agreement or otherwise, (x) the failure of the Administrative Agent to maintain possession of any Collateral actually delivered to it or the failure of the Administrative Agent to file Uniform Commercial Code financing statements, amendments or continuation statements, (y) a release of Collateral in accordance with the terms hereof or thereof or (z) the occurrence of the Termination Date or any other termination of such Collateral Document in accordance with the terms thereof) or (iii) other than in any bona fide, good faith dispute as to the scope of Collateral or whether any Lien has been, or is required to be released, any Loan Party shall contest in

writing, the validity or enforceability of any material provision of any Loan Document (or any Lien purported to be created by the Collateral Documents on any material portion of the Collateral or any Loan Guaranty) or deny in writing that it has any further liability (other than by reason of the occurrence of the Termination Date or any other termination of any other Loan Document in accordance with the terms thereof), including with respect to future advances by the Lenders, under any Loan Document to which it is a party; it being understood and agreed that the failure of the Administrative Agent to file any Uniform Commercial Code financing statement, amendment or continuation statement and/or maintain possession of any physical Collateral shall not result in an Event of Default under this Section 7.01(k) or any other provision of any Loan Document; or

(l) Subordination. The Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness under the subordination provisions of any document or instrument evidencing any Restricted Debt or any such subordination provision being invalidated by a court of competent jurisdiction in a final non-appealable order, or otherwise ceasing, for any reason, to be valid, binding and enforceable obligations of the parties thereto;

then, and in every such event (other than an event with respect to the Borrower described in clause (f) or (g) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Revolving Credit Commitments, and thereupon such Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and (iii) require that the Borrower deposit in the LC Collateral Account an additional amount in Cash as reasonably requested by the Issuing Banks (not to exceed 100% of the relevant face amount) of the then outstanding LC Exposure (minus the amount then on deposit in the LC Collateral Account); provided that upon the occurrence of an event with respect to the Borrower described in clauses (f) or (g) of this Article, any such Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and the obligation of the Borrower to Cash collateralize the outstanding Letters of Credit as aforesaid shall automatically become effective, in each case without further action of the Administrative Agent or any Lender. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

ARTICLE 8

THE ADMINISTRATIVE AGENT

Section 8.01. Appointment and Authorization of Administrative Agent. Each of the Lenders and the Issuing Banks, on behalf of itself and its applicable Affiliates in their respective capacities as such and as providers of Secured Hedging Obligations and/or Banking Services Obligations, as applicable, hereby irrevocably appoint Owl Rock (or any successor appointed pursuant hereto) as Administrative Agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Section 8.02. Rights as a Lender. Any Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly

indicated, unless the context otherwise requires or unless such Person is in fact not a Lender, include each Person serving as Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any subsidiary of any Loan Party or other Affiliate thereof as if it were not the Administrative Agent hereunder. The Lenders acknowledge that, pursuant to such activities, the Administrative Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

Section 8.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing:

(a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default exists, and the use of the term “agent” herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law; it being understood that such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary power, except discretionary rights and powers that are expressly contemplated by the Loan Documents and which the Administrative Agent is required to exercise in writing as directed by the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as shall be necessary under the relevant circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law;

(c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Borrower or any of its Restricted Subsidiaries that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable to the Lenders or any other Secured Party for any action taken or not taken by it with the consent or at the request of the Required Lenders or Required Revolving Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith shall be necessary, under the relevant circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein; and

(d) the Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or any Lender and such written notice is clearly identified as a “notice of default”, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any covenant, agreement or other term or condition set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of any Lien on the Collateral or the existence, value or sufficiency of the Collateral or to assure that the Liens granted to the Administrative Agent pursuant to any Loan Document have been or will continue to be properly or sufficiently or lawfully created, perfected or enforced or are entitled to any particular priority, (vi) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or (vii) any property, book or record of any Loan Party or any Affiliate thereof.

Section 8.04. Exclusive Right to Enforce Rights and Remedies. Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, the Borrower, the Administrative Agent and each Secured Party agree that:

(a) (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Loan Guaranty; it being understood that any right to realize upon the Collateral or enforce any Loan Guaranty against any Loan Party pursuant hereto or pursuant to any other Loan Document may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms hereof or thereof and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or in the event of any other Disposition (including pursuant to Section 363 of the Bankruptcy Code), (A) the Administrative Agent, as agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply all or any portion of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale or other Disposition and (B) the Administrative Agent or any Lender may be the purchaser or licensor of all or any portion of such Collateral at any such Disposition;

(b) No holder of any Secured Hedging Obligation or Banking Services Obligation in its respective capacity as such shall have any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement; and

(c) Each Secured Party agrees that the Administrative Agent may in its sole discretion, but is under no obligation to credit bid any part of the Secured Obligations or to purchase or retain or acquire any portion of the Collateral.

Section 8.05. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) that it believes to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the applicable Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent has received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.06. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

Section 8.07. Successor Administrative Agent. The Administrative Agent may resign at any time by giving 30 days' prior written notice to the Lenders, the Issuing Banks and the Borrower; provided that if no successor agent is appointed in accordance with the terms set forth below within such 30-day period, the

Administrative Agent's resignation shall not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is specified in such notice (which shall be no earlier than 30 days after the date thereof) (or such later date as the resigning Administrative Agent may agree). If the Administrative Agent is a Defaulting Lender or an Affiliate of a Defaulting Lender, either the Required Lenders or the Borrower may, upon ten days' notice, remove the Administrative Agent; provided that if no successor agent is appointed in accordance with the terms set forth below within such 30-day period, the Administrative Agent's removal shall, at the option of the Borrower, not be effective until the earlier to occur of (x) the date of the appointment of the successor agent or (y) the date that is 30 days after the last day of such 30-day period (or such later date as the Borrower may agree). Upon receipt of any such notice of resignation or delivery of any such notice of removal, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed), to appoint a successor Administrative Agent which shall be a commercial bank, trust company or other Person acceptable to the Borrower, in each case, with offices in the US having combined capital and surplus in excess of \$1,000,000,000; provided that during the existence and continuation of an Event of Default under Section 7.01(a) or, with respect to the Borrower, Sections 7.01(f) or (g), no consent of the Borrower shall be required. If no successor has been appointed as provided above and accepted such appointment within thirty days after the resigning Administrative Agent gives notice of its resignation or the Administrative Agent receives notice of removal, then (a) in the case of a retirement, the resigning Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above (including, for the avoidance of doubt, the consent of the Borrower) or (b) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that (x) in the case of a retirement, if the Administrative Agent notifies the Borrower, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment or (y) in the case of a removal, the Borrower notifies the Required Lenders that no qualifying Person has accepted such appointment, then, in each case, such resignation or removal shall nonetheless become effective in accordance with the provisos to the first two sentences in this paragraph (unless the retiring Administrative Agent shall have agreed in its sole discretion to extend the effectiveness of its resignation) and (i) the resigning or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent in its capacity as collateral agent for the Secured Parties for purposes of maintaining the perfection of the Lien on the Collateral securing the Secured Obligations, the resigning Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations required to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly (and each Lender and each Issuing Bank will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a successor Administrative Agent, as provided above in this Article 8. Upon the acceptance of its appointment as Administrative Agent hereunder as a successor Administrative Agent, the successor Administrative Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Administrative Agent (other than any rights to indemnity payments owed to the resigning Administrative Agent), and the resigning or removed Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as expressly provided above in this Section 8.07) (other than its obligations under Section 9.13 hereof). The fees payable by the Borrower to any successor Administrative Agent shall not be greater than those payable to its predecessor unless otherwise expressly agreed in writing between the Borrower and such successor Administrative Agent. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such resigning or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any action taken or omitted to be taken by any of them while the relevant Person was acting as Administrative Agent (including for this purpose holding any collateral security following the resignation or removal of the Administrative Agent). Notwithstanding anything to the contrary herein, no Disqualified Institution (nor any Affiliate thereof) may be appointed as a successor Administrative Agent.

Section 8.08. Non-Reliance on Administrative Agent. Each of each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder. Except for notices, reports and other documents expressly required to be furnished to the Lenders and the Issuing Banks by the Administrative Agent herein, the Administrative Agent shall not have any duty or responsibility to provide any Lender or any Issuing Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of the Administrative Agent or any of its Related Parties.

Notwithstanding anything to the contrary herein, the Arranger shall not have any right, power, obligation, liability, responsibility or duty under this Agreement, except in its respective capacities as the Administrative Agent, an Issuing Bank or a Lender hereunder, as applicable.

Section 8.09. Collateral and Guarantee Matters. Each Lender and each other Secured Party irrevocably authorizes and instructs the Administrative Agent to, and the Administrative Agent shall:

(a) release any Lien on any property granted to or held by Administrative Agent under any Loan Document (i) upon the occurrence of the Termination Date, (ii) that is sold or otherwise Disposed of (or to be sold or otherwise Disposed of) as part of or in connection with any Disposition permitted under (or not restricted by) the Loan Documents (subject to the proviso to the last paragraph of Section 6.06), (iii) that does not constitute (or ceases to constitute) Collateral (and/or otherwise becomes an Excluded Asset), (iv) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its Loan Guaranty otherwise in accordance with the Loan Documents, (v) as required under clause (d) below, (vi) pursuant to the provisions of any applicable Loan Document or (vii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 9.02;

(b) subject to Section 9.22, release any Subsidiary Guarantor from its obligations under the Loan Guaranty if such Person ceases to be a Restricted Subsidiary (or is or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions not prohibited hereunder); provided that if any Subsidiary Guarantor ceases to be wholly-owned, directly or indirectly, by the Borrower, such subsidiary shall not be released from its Guaranty unless either (x) it is no longer a direct or indirect subsidiary of the Borrower or (y) after giving pro forma effect to such release and the consummation of the relevant transaction, the Borrower is deemed to have made a new Investment in such Person (as if such Person was then newly acquired) and such Investment is permitted under Section 6.05 (it being understood, this proviso shall not limit the release of any Subsidiary Guarantor that otherwise qualifies as Excluded Subsidiary for reasons other than clause (a) of the definition thereof).

(c) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(d), 6.02(e), 6.02(g)(i), 6.02(l), 6.02(m), 6.02(n), 6.02(o)(i) (other than any Lien on the Capital Stock of any Subsidiary Guarantor), 6.02(q), 6.02(r), 6.02(s) (to the extent the relevant Lien is of the type to which the Lien of the Administrative Agent is otherwise required to be subordinated under this clause (c) pursuant to any of the other exceptions to Section 6.02 that are expressly included in this clause (c)), 6.02(u) (to the extent the relevant Lien is of the type to which the Lien of the Administrative Agent is otherwise required to be subordinated under this clause (c) pursuant to any of the other exceptions to Section 6.02 that are expressly included in this clause (c)), 6.02(x), 6.02(y), 6.02(z)(i), 6.02(bb), 6.02(cc), 6.02(dd) (in the case of clause (ii)), to the extent the relevant Lien covers cash collateral posted to secure the relevant obligation), 6.02(ee), 6.02(ff), 6.02(gg), 6.02(hh) and/or 6.02(ii) (and any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under Section 6.02(k)); and

(d) enter into subordination, intercreditor, collateral trust and/or similar agreements with respect to Indebtedness (including any Intercreditor Agreement and/or any amendment to any Intercreditor Agreement) that is (i) required or permitted to be subordinated hereunder and/or (ii) secured by Liens, and with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement, with each of the Lenders and the other Secured Parties irrevocably agreeing to the treatment of the Lien on the Collateral securing the Secured Obligations as set forth in any such agreement and that it will be bound by and will take no actions contrary to the provisions of any such agreement.

Upon the request of the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under the Loan Guaranty or its Lien on any Collateral pursuant to this Article 8. In each case as specified in this Article 8, the Administrative Agent will (and each Lender, and each Issuing Bank hereby authorizes the Administrative Agent to), at the Borrower's expense, execute and deliver to the Borrower or the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, to subordinate its interest therein, or to release such Loan Party from its obligations under the Loan Guaranty, in each case in accordance with the terms of the Loan Documents and this Article 8; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement.

Section 8.10. Intercreditor Agreements. The Administrative Agent is authorized by the Lenders and each other Secured Party to enter into any Intercreditor Agreement and any other intercreditor, subordination, collateral trust or similar agreement contemplated hereby with respect to any (a) Indebtedness (i) that is (A) required or permitted hereunder to be subordinated in right of payment or with respect to security and/or (B) secured by any Lien and (ii) which contemplates an intercreditor, subordination, collateral trust or similar agreement and/or (b) Secured Hedging Obligations and/or Banking Services Obligations, whether or not constituting Indebtedness (any such other intercreditor, subordination, collateral trust and/or similar agreement an "Additional Agreement"), and the Secured Parties party hereto acknowledge that any Intercreditor Agreement and any other Additional Agreement is binding upon them. Each Lender and each other Secured Party hereto hereby (a) agrees that they will be bound by, and will not take any action contrary to, the provisions of any Intercreditor Agreement or any other Additional Agreement and (b) authorizes and instructs the Administrative Agent to enter into any Intercreditor Agreement and/or any other Additional Agreement and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Lenders and the other Secured Parties to extend credit to the Borrower, and the Lenders and the other Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Intercreditor Agreement and/or any other Additional Agreement.

Section 8.11. Indemnification of Administrative Agent. To the extent that the Administrative Agent (or any Affiliate thereof) is not reimbursed and indemnified by the Borrower in accordance with and to the extent required by Section 9.03(b) hereof, the Lenders will reimburse and indemnify the Administrative Agent (and any Affiliate thereof) in proportion to their respective Applicable Percentages (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any Affiliate thereof) in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

Section 8.12. Withholding Taxes. To the extent required by any applicable Requirements of Law (as determined in good faith by the Administrative Agent), the Administrative Agent may withhold from any payment to any Lender under any Loan Document an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document. For the avoidance of doubt, the term "Lender" shall, for all purposes of this paragraph, include any Issuing Bank.

Section 8.13. Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loans shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Loan Parties) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Secured Parties and the Administrative Agent and their respective agents and counsel and all other amounts due the Secured Parties and the Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequesteror or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Secured Parties, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.12 and 9.03.

ARTICLE 9

MISCELLANEOUS

Section 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email, as follows:

(i) if to any Loan Party, to such Loan Party in the care of the Borrower at:

Definitive Healthcare Holdings, LLC
550 Cochituate Road, Framingham, MA 01701

Attention:

Email:

with copies to (which shall not constitute notice to any Loan Party):

Advent International Corporation
12 East 49th Street, 45th Floor
New York, NY 10017

Attention:

Email:

and

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153

Attention:

Email:

(ii) if to the Administrative Agent, at:

Owl Rock Capital Corporation,
399 Park Avenue, 38th Floor
New York, NY 10022

Attn: Fax: 646-677-6910

Email:

(iii) if to the Issuing Bank as of the Closing Date, at:

Owl Rock Capital Corporation,
399 Park Avenue, 38th Floor
New York, NY 10022

Attn: Fax: 646-677-6910

Email:

or

if to any other Issuing Bank, such address as may be specified in the documentation pursuant to which such Issuing Bank is appointed in its capacity as such.

(iv) if to any Lender, to it at its physical address or email address set forth in its Administrative Questionnaire.

All such notices and other communications (A) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof or three Business Days after dispatch if sent by certified or registered mail, in each case, delivered, sent or mailed (properly addressed) to the relevant party as provided in this Section 9.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 9.01 or (B) sent by facsimile shall be deemed to have been given when sent and when receipt has been confirmed by telephone; provided that notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notices or other communications shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or intranet websites) pursuant to procedures set forth herein or otherwise approved by the Administrative Agent. The Administrative Agent or the Borrower (on behalf of any Loan Party) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth herein or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that any such notice or communication not given during the normal business hours of the recipient shall be deemed to have been given at the opening of business on the next Business Day for the recipient or (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or facsimile number or other notice information hereunder by notice to the other parties hereto; it being understood and agreed that the Borrower may provide any such notice to the Administrative Agent as recipient on behalf of itself, each Issuing Bank and each Lender.

(d) The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the Issuing Bank materials and/or information provided by, or on behalf of, Holdings or the Borrower hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on the Platform and (b) certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material nonpublic information within the meaning of the United States federal securities laws with respect to Holdings, the Borrower or their respective securities) (each, a "Public Lender"). At the reasonable request of the Administrative Agent, the Borrower hereby agrees that (i) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC", (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as information of a type that would (A) customarily be made publicly available (or could be derived from publicly available information), as determined by the Borrower, if the Borrower were to become public reporting companies or (B) would not be material with respect to Holdings, the Borrower, their respective subsidiaries, any of their respective securities or the Transactions as determined in good faith by the Borrower for purposes of the United States federal securities laws and (iii) the Administrative Agent shall be required to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not marked as "Public Investor." Notwithstanding the foregoing, the Loan Documents shall be deemed to be marked "PUBLIC," unless the Borrower notifies the Administrative Agent promptly that any such document contains material nonpublic information (it being understood that the Borrower shall have a reasonable opportunity to review the same prior to distribution and comply with SEC or other applicable disclosure obligations).

Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to communications that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS RELATED PARTIES WARRANTS THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS ON, OR THE ADEQUACY OF, THE PLATFORM, AND EACH EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS OR OMISSIONS IN ANY SUCH COMMUNICATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS IS MADE BY THE ADMINISTRATIVE AGENT OR ANY OF ITS RELATED PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL ANY PARTY HERETO OR ANY OF ITS RELATED PARTIES HAVE ANY LIABILITY TO ANY OTHER PARTY HERETO OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, WHETHER OR NOT BASED ON STRICT LIABILITY AND INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET, EXCEPT TO THE EXTENT THE LIABILITY OF ANY SUCH PERSON IS FOUND IN A FINAL RULING BY A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM SUCH PERSON’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MATERIAL BREACH OF THIS AGREEMENT.

Section 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof except as provided herein or in any Loan Document, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any party hereto therefrom shall in any event be effective unless the same is permitted by this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. Without limiting the generality of the foregoing, to the extent permitted by applicable Requirements of Law, neither the making of any Loan nor the issuance of any Letter of Credit shall be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) Except as expressly provided in this Section 9.02 (or otherwise in this Agreement or the applicable Loan Document), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified, except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or (ii) in the case of any other Loan Document (other than any waiver, amendment or modification to effectuate any modification thereto expressly contemplated by the terms of such other Loan Document), pursuant to an agreement or agreements in writing entered into by the Administrative Agent and each Loan Party that is party thereto, with the consent of the Required Lenders; provided that, notwithstanding the foregoing:

(A) the consent of each Lender directly and adversely affected thereby (but not the consent of the Required Lenders) shall be required for any waiver, amendment or modification that:

(1) increases the Commitment of such Lender (other than with respect to any Incremental Facility pursuant to Section 2.22 in respect of which such Lender has agreed to be an Incremental Lender); it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall constitute an increase of any Commitment of such Lender;

(2) reduces the principal amount of any Loan owed to such Lender or any amount due to such Lender on any Loan Installment Date;

(3) (x) extends the scheduled final maturity of any Loan or (y) postpones any Loan Installment Date or any Interest Payment Date with respect to any Loan held by such Lender or the date of any scheduled payment of any fee or premium payable to such Lender hereunder (in each case, other than any extension for administrative reasons agreed by the Administrative Agent);

(4) reduces the rate of interest (other than to waive any Default or Event of Default or obligation of the Borrower to pay interest to such Lender at the default rate of interest under Section 2.13(d), which shall only require the consent of the Required Lenders) or the amount of any fee or premium owed to such Lender; it being understood that no change in the definition of "First Lien Leverage Ratio" or any other ratio used in the calculation of the Applicable Rate, or in the calculation of any other interest, fee or premium due hereunder (including any component definition thereof) shall constitute a reduction in any rate of interest or fee hereunder;

(5) extends the expiry date of such Lender's Commitment; it being understood that no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or mandatory reduction of any Commitment shall constitute an extension of any Commitment of any Lender; and

(6) waives, amends or modifies the provisions of Section 2.18(b) or (c) in a manner that would by its terms alter the priority or pro rata sharing of payments, as applicable, required thereby (except in connection with any transaction permitted under Sections 2.22, 2.23, 9.02(c) and/or 9.05(g) or as otherwise provided in this Section 9.02 or otherwise provided in this Agreement);

(B) no such agreement shall:

(1) change (x) any of the provisions of Section 9.02(a) or Section 9.02(b) or the definition of "Required Lenders" to reduce any voting percentage required to waive, amend or modify any right thereunder or make any determination or grant any consent thereunder, without the prior written consent of each Lender, (y) the definition of "Required Revolving Lenders" without the prior written consent of each Revolving Lender (it being understood that neither the consent of the Required Lenders nor the consent of any other Lender shall be required in connection with any change to the definition of "Required Revolving Lenders") or (z) the definition of "Required Delayed Draw Lenders" without the prior written consent of each Initial Delayed Draw Term Lender (it being understood that neither the consent of the Required Lenders nor the consent of any other Lender shall be required in connection with any change to the definition of "Required Delayed Draw Lenders");

(2) release all or substantially all of the Collateral from the Lien granted pursuant to the Collateral Documents (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.22), without the prior written consent of each Lender; or

(3) release all or substantially all of the value of the Guarantees under the Loan Guaranty (except as otherwise permitted herein or in the other Loan Documents, including pursuant to Article 8 or Section 9.22), without the prior written consent of each Lender;

(C) (1) solely with the consent of the Required Revolving Lenders (but without the consent of the Required Lenders or any other Lender), any such agreement may waive, amend or modify any condition precedent set forth in Section 4.02 as it pertains to any Revolving Loan and/or Additional Revolving Loan (including waiving any Event of Default resulting from the material inaccuracy of any representation and/or warranty made as a condition precedent for any Borrowing any Revolving Loan and/or Additional Revolving Loan); and

(2) solely with the consent of the Required Delayed Draw Lenders (but without the consent of the Required Lenders or any other Lender), any such agreement may waive, amend or modify any condition precedent set forth in Section 4.03 as it pertains to any Initial Delayed Draw Term Loan (including waiving any Event of Default resulting from the material inaccuracy of any representation and/or warranty made as a condition precedent for any Borrowing any Initial Delayed Draw Term Loan);

(D) solely with the consent of each Issuing Bank, any such agreement may (x) increase or decrease the Letter of Credit Sublimit, (y) waive, amend or modify any condition precedent set forth in Section 4.02 hereof as it pertains to the issuance of any Letter of Credit or (z) amend or modify the provisions of Section 2.05 or any letter of credit application and any bilateral agreement between the Borrower and any Issuing Bank regarding such Issuing Bank's LC Exposure or the respective rights and obligations between the Borrower and such Issuing Bank in connection with the issuance of Letters of Credit;

(E) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be.

(c) Notwithstanding the foregoing, this Agreement may be amended:

(i) with the written consent of the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing or replacement of all or any portion of the outstanding Term Loans under the applicable Class (any such loans being refinanced or replaced, the "Replaced Term Loans") with one or more replacement term loans hereunder ("Replacement Term Loans") pursuant to a Refinancing Amendment; provided that

(A) the aggregate principal amount of any Class of Replacement Term Loans shall not exceed the aggregate principal amount of the relevant Replaced Term Loans plus (1) any additional amount permitted to be incurred under Section 6.01 and, to the extent any such additional amount is secured, the related Lien is permitted under Section 6.02 and plus (2) the amount of any accrued interest, penalty and/or premium (including any tender premium) thereon, any committed but undrawn amount, and/or any underwriting discount, fees (including any upfront fee and/or original issue discount), commission and/or expense associated therewith),

(B) any Class of Replacement Term Loans must have a final maturity date that is equal to or later than the final maturity date of, and have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the applicable Replaced Term Loans at the time of the relevant refinancing (without giving effect to any prepayment thereof),

(C) any Class of Replacement Term Loans may be *pari passu* with or junior to any then-existing Class of Term Loans in right of payment and may be *pari passu* with or junior to such Class of Term Loans with respect to the Collateral or unsecured; provided that any Class of Replacement Term Loans that is *pari passu* with or junior to any then-existing Class of Term Loan shall be subject to an Intercreditor Agreement,

(D) any Class of Replacement Term Loans that is secured may not be secured by any asset other than the Collateral,

(E) any Class of Replacement Term Loans that is guaranteed may not be guaranteed by any subsidiary of the Borrower other than one or more Loan Parties,

(F) any Class of Replacement Term Loans that is *pari passu* with the Initial Loans in right of payment and security may participate (A) in any voluntary prepayment of Term Loans as set forth in Section 2.11(a)(i) and (B) in any mandatory prepayment of Term Loans as set forth in Section 2.11(b)(vi),

(G) any Class of Replacement Term Loans shall have pricing (including “MFN” or other pricing terms), interest, fees, rate margins, rate floors, premiums (including prepayment premiums), funding discounts, and, subject to preceding clause (E), optional prepayment and redemption terms as may be agreed to by the Borrower and the lenders providing such Class of Replacement Term Loans,

(H) the other terms and conditions of any Class of Replacement Term Loans (excluding as set forth above) shall be substantially consistent with the Replaced Term Loans (or other then-existing Term Loans) or be reasonably satisfactory to the Administrative Agent; provided terms and conditions shall be deemed satisfactory to the Administrative Agent so long as any such terms and conditions (1) that are not substantially consistent with those applicable to the relevant Replaced Term Loans (or other then-existing Term Loans) are applicable only to periods after the latest Maturity Date of such Class of Replaced Term Loans (in each case, as of the date of incurrence of such Class of Replacement Term Loans), (2) are substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower) to the lenders providing such Class of Replacement Term Loans than those applicable to the relevant Replaced Term Loans (other than such terms to which clause (1) is applicable or (3) are more favorable to the lenders or the agent of such Replacement Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment),

(I) Replacement Term Loans may be provided by any existing Lender or by any other Eligible Assignee; provided that the Administrative Agent shall have a right to consent (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Person's provision of Replacement Term Loans if such consent would be required under Section 9.05(b) for an assignment of Loans to such Person, and

(J) the relevant outstanding Replaced Term Loans and all accrued but unpaid interest and fees then due and payable in connection therewith shall be paid in full, in each case on the date the applicable Replacement Term Loan is implemented, and

(ii) with the written consent of the Borrower and the Lenders providing the relevant Revolver Replacement Facility to permit the refinancing or replacement of all or any portion of any Revolving Credit Commitment of any Class (any such Revolving Credit Commitment being refinanced or replaced, a "Replaced Revolving Facility") with a replacement revolving facility and/or replacement term loans hereunder (a "Revolver Replacement Facility") pursuant to a Refinancing Amendment; provided that:

(A) the aggregate maximum amount of any Revolver Replacement Facility shall not exceed the aggregate maximum amount of the relevant Replaced Revolving Facility (plus (x) any additional amount permitted to be incurred under Section 6.01 and, to the extent any such additional amount is secured, the related Lien is permitted under Section 6.02 and plus (y) the amount of accrued interest and premium thereon, any committed but undrawn amounts and underwriting discounts, fees (including upfront fees), commissions and expenses associated therewith),

(B) no Revolver Replacement Facility may have a final maturity date (or require commitment reductions) prior to the final maturity date of the relevant Replaced Revolving Facility at the time of such refinancing,

(C) any Revolver Replacement Facility may be *pari passu* with or junior to any then-existing Revolving Credit Commitment in right of payment and *pari passu* with or junior to any then-existing Revolving Credit Commitment with respect to the Collateral or may be unsecured; provided that any Revolver Replacement Facility that is *pari passu* with or junior to the Revolving Credit Commitment shall be subject to an Intercreditor Agreement,

(D) any Revolver Replacement Facility that is secured may not be secured by any assets other than the Collateral,

(E) any Revolver Replacement Facility that is guaranteed may not be guaranteed by any subsidiary of the Borrower other than one or more Loan Parties,

(F) (1) if the relevant Revolver Replacement Facility is a revolving facility, any Revolver Replacement Facility may provide for the borrowing and repayment (except for (x) payments of interest and fees at different rates on the Revolving Facilities (and related outstandings), (y) repayments required on the Maturity Date of any Revolving Facility and (z) repayments made in connection with a permanent repayment and termination of the Revolving Credit Commitments under any Revolving Facility (subject to clause (3) below)) of Revolving Loans with respect to any Revolving Facility after the effective date of such Revolver Replacement Facility shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, (2) if the relevant Revolver Replacement Facility is a revolving facility, all Letters of Credit shall be participated on a pro rata basis by all Revolving Lenders, (3) if the relevant Revolver Replacement Facility is a revolving facility, any permanent repayment of Revolving Loans with respect to, and reduction and termination of Revolving Credit Commitments under, any Revolving Facility after the effective date of such Revolver Replacement Facility shall be made on a pro rata basis or less than pro rata basis with all other Revolving Facilities, or, to the extent such Revolver Replacement Facility is terminated in full

and refinanced or replaced with another Revolver Replacement Facility or Replacement Debt a greater than pro rata basis and (4) if the relevant Revolver Replacement Facility is a term loan, shall be subject to the “ratability” provisions applicable to Replacement Term Loans, consistent with clause (E) of Section 9.02(c)(i),

(G) any Revolver Replacement Facility may have pricing (including “MFN” or other pricing terms), interest, fees, rate margins, rate floors, premiums (including prepayment premiums), funding discounts, and, subject to preceding clause (E), optional prepayment and redemption terms as may be agreed to by the Borrower and the lenders providing such Revolver Replacement Facility may agree,

(H) the other terms and conditions of any Revolver Replacement Facility (excluding as set forth above) shall be substantially consistent with the Replaced Revolving Facility (or other then-existing Revolving Facility) or be reasonably satisfactory to the Administrative Agent; provided that such terms and conditions shall be deemed satisfactory to the Administrative Agent so long as any such terms and conditions (i) (1) that are not substantially consistent with those applicable to the relevant Replaced Revolving Facility are applicable only to periods after the latest Maturity Date of such Replaced Revolving Facility (in each case, as of the date of incurrence of such Revolver Replacement Facility), (2) are substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower) to the lenders providing such Revolver Replacement Facility than those applicable to the relevant Replaced Revolving Facility (other than such terms to which clause (1) is applicable) or (3) are more favorable to the lenders or the agent of such Revolver Replacement Facility than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents pursuant to the applicable Refinancing Amendment shall be deemed satisfactory to the Administrative Agent and (ii) in the case of a Revolver Replacement Facility that consists of replacement term loans, consistent with the provisions of Section 9.02(c)(i)(H),

(I) the commitments in respect of the relevant Replaced Revolving Facility shall be terminated, and all loans outstanding thereunder and all accrued but unpaid interest and fees then due and payable in connection therewith shall be paid in full, in each case on the date any Revolver Replacement Facility is implemented, and

(J) commitments under a Revolver Replacement Facility may be provided by any existing Lender or by any other Eligible Assignee; provided that the Administrative Agent (and, in the case of any Revolver Replacement Facility that constitutes a revolving facility, any Issuing Bank) shall have a right to consent (such consent not to be unreasonably withheld, conditioned or delayed) to the relevant Person’s provision of a Revolver Replacement Facility if such consent would be required under Section 9.05(b) for an assignment of Loans to such Person;

provided, further, that, in respect of each of sub-clauses (i) and (ii) of this clause (c), any Non-Debt Fund Affiliate and Debt Fund Affiliate shall (x) be permitted without the consent of the Administrative Agent to provide any Class of Replacement Term Loans, it being understood that in connection therewith, the relevant Non-Debt Fund Affiliate or Debt Fund Affiliate, as applicable, shall be subject to the restrictions applicable to such Person under Section 9.05 and (y) any Debt Fund Affiliate (but not any Non-Debt Fund Affiliate) may provide any Revolver Replacement Facility.

Each party hereto hereby agrees that this Agreement may be amended by the Borrower, the Administrative Agent and the lenders providing the relevant Class of Replacement Term Loans or the relevant Revolver Replacement Facility, as applicable, to the extent (but only to the extent) necessary to reflect the existence and terms of such Class of Replacement Term Loans or Revolver Replacement Facility, incurred or

implemented pursuant thereto (including any amendment necessary to treat the loans and commitments subject thereto as a separate “tranche” and “Class” of Loans and/or commitments hereunder). It is understood that any Lender approached to provide all or a portion of any Class of Replacement Term Loans or any Revolver Replacement Facility, may elect or decline, in its sole discretion, to provide such Class of Replacement Term Loans or Revolver Replacement Facility.

(d) Notwithstanding anything to the contrary contained in this Section 9.02 or any other provision of this Agreement or any provision of any other Loan Document:

(i) the Borrower and the Administrative Agent may, without the input or consent of any Lender, amend, supplement and/or waive this Agreement, any guaranty, collateral security agreement, pledge agreement and/or related document (if any) executed in connection with this Agreement to (A) comply with any Requirement of Law or the advice of counsel or (B) cause any such guaranty, collateral security agreement, pledge agreement or other document to be consistent with this Agreement and/or the relevant other Loan Documents,

(ii) the Borrower and the Administrative Agent may, without the input or consent of any other Lender (other than the relevant Lenders providing Loans under such Sections), effect amendments to this Agreement and the other Loan Documents as may be necessary or advisable in the reasonable opinion of the Borrower and the Administrative Agent to (A) effect the provisions of Sections 2.22, 2.23, 5.12, Section 6.08, Section 6.11 and/or 9.02(c), or any other provision of this Agreement or any other Loan Documents specifying that any waiver, amendment or modification may be made with the consent or approval of the Administrative Agent and/or (B) add terms (including representations and warranties, conditions, prepayments, covenants or events of default) in connection with the addition or any Loan or Commitment hereunder, any Incremental Equivalent Debt, any Replacement Debt and/or any Refinancing Indebtedness incurred in reliance on Section 6.01(p) with respect to Indebtedness originally incurred in reliance on Section 6.01(z), that are favorable to the then-existing Lenders (as reasonably determined by the Administrative Agent) (it being understood that, where applicable, any such amendment may be effectuated as part of an Incremental Amendment),

(iii) if the Administrative Agent and the Borrower have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of any Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend such provision solely to address such matter as reasonably determined by them,

(iv) the Administrative Agent and the Borrower may amend, restate, amend and restate or otherwise modify any Intercreditor Agreement and/or any other Additional Agreement as provided therein,

(v) the Administrative Agent may amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.05, Commitment reductions or terminations pursuant to Section 2.09, implementations of Additional Commitments or incurrences of Additional Loans pursuant to Sections 2.22, 2.23 or 9.02(c) and reductions or terminations of any such Additional Commitments or Additional Loans,

(vi) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as permitted pursuant to Section 2.21(b),

(vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit any extension of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the relevant benefits

of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, Required Revolving Lenders and/or Required Delayed Draw Lenders on substantially the same basis as the Lenders prior to such inclusion,

(viii) any amendment, waiver or modification of any term or provision that solely affects Lenders under one or more Classes and does not directly and adversely affect Lenders under one or more other Classes may be effected with the consent of Lenders owning more than 50% of the aggregate commitments or Loans of such directly affected Class in lieu of the consent of the Required Lenders,

(ix) the definition of "Published LIBO Rate" may be amended in the manner prescribed in clause (b) thereof, and

(x) no Lender shall be entitled to any fee or other consideration to obtain its consent to an amendment, modification and/or waiver of this Agreement or any other Loan Document unless such fee or other consideration is also offered to all Lenders.

(e) Any waiver, amendment or other modification to this Agreement or the other Loan Documents shall be provided to the Administrative Agent prior to, or substantially concurrently with, the effectiveness thereof.

Section 9.03. Expenses; Indemnity.

(a) Subject to Section 9.05(f), the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Arranger, Oak Hill, the Administrative Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole in connection with the syndication and distribution (including via the Internet or through a service such as Intralinks) of the Credit Facilities, the preparation, execution, delivery and administration of the Loan Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Loan Document (whether or not the transactions contemplated thereby are consummated, but only to the extent the preparation of any such amendment, modification or waiver was requested by the Borrower and except as otherwise provided in a separate writing between the Borrower, the Arranger, Oak Hill and/or the Administrative Agent)) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arranger, the Issuing Banks or the Lenders or any of their respective Affiliates (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to all such Persons taken as a whole and, if necessary, of one local counsel in any relevant jurisdiction to all such Persons, taken as a whole) in connection with the enforcement, collection or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section, or in connection with the Loans made and/or Letters of Credit issued hereunder. Except to the extent required to be paid on the Closing Date, all amounts due under this paragraph (a) shall be payable by the Borrower within 30 days of receipt by the Borrower of an invoice setting forth such expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request.

(b) The Borrower shall indemnify the Arranger, the Administrative Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all Indemnites taken as a whole and, if reasonably necessary, one local counsel in any relevant jurisdiction to all Indemnites, taken as a whole and solely in the case of an actual or perceived conflict of interest, (x) one additional counsel to all affected Indemnites, taken as a whole, and (y) one additional local counsel to all affected Indemnites, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution

or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby and/or the enforcement of the Loan Documents, (ii) the use of the proceeds of the Loans or any Letter of Credit, (iii) any actual or alleged Release or presence of Hazardous Materials on, at, under or from any property currently or formerly owned, leased or operated by the Borrower, any of its Restricted Subsidiaries or any other Loan Party or any Environmental Liability related to the Borrower, any of its Restricted Subsidiaries or any other Loan Party and/or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower, any other Loan Party or any of their respective Affiliates); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that any such loss, claim, damage, or liability (i) is determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or, to the extent such judgment finds that any such loss, claim, damage, or liability has resulted from such Person's material breach of the Loan Documents or (ii) arises out of any claim, litigation, investigation or proceeding brought by such Indemnitee against another Indemnitee (other than any claim, litigation, investigation or proceeding that is brought by or against the Administrative Agent or the Arranger, acting in its capacity as the Administrative Agent or as the Arranger) that does not involve any act or omission of Holdings, the Borrower or any of its subsidiaries. Each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower pursuant to this Section 9.03(b) to such Indemnitee for any fees, expenses, or damages to the extent such Indemnitee is not entitled to payment thereof in accordance with the terms hereof. All amounts due under this paragraph (b) shall be payable by the Borrower within 30 days (x) after receipt by the Borrower of a written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request. This Section 9.03(b) shall not apply to Taxes other than any Taxes that represent losses, claims, damages or liabilities in respect of a non-Tax claim.

(c) The Borrower shall not be liable for any settlement of any proceeding effected without the written consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned) or any other losses, claims, damages, liabilities and/or expenses incurred in connection therewith, but if any proceeding is settled with the written consent of the Borrower, or if there is a final judgment against any Indemnitee in any such proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrower shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee from all liability or claims that are the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability.

Section 9.04. Waiver of Claim. To the extent permitted by applicable Requirements of Law, no party to this Agreement nor any Secured Party shall assert, and each hereby waives on behalf of itself and its Related Parties, any claim against any other party hereto, any Loan Party and/or any Related Party of any thereof, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or any Letter of Credit or the use of the proceeds thereof, except, in the case of any claim by any Indemnitee against the Borrower, to the extent such damages would otherwise be subject to indemnification pursuant to, and in accordance with, the terms of Section 9.03.

Section 9.05. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; provided that (i) except as provided under Section 6.06, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with the terms of this Section (any attempted assignment or transfer not complying with the terms of this Section shall be null and void and, with respect to attempted assignments or transfers to Disqualified Institutions, subject to Section 9.05(f)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and permitted assigns, to the extent provided in paragraph (e) of this Section, Participants and, to the extent expressly contemplated hereby, the Related Parties of the Arranger, the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of any Loan or Additional Commitment added pursuant to Sections 2.22, 2.23 or 9.02(c)) at the time owing to it) with the prior written consent of:

(A) the Borrower; provided, that (x) the Borrower shall be deemed to have consented to any assignment of Term Loans (other than any assignment to any Disqualified Institution or any natural Person) unless it has objected thereto by written notice to the Administrative Agent within 10 Business Days after receipt of written notice thereof and (y) the consent of the Borrower shall not be required (I) for any assignment of Term Loans or Term Commitments (other than the Initial Delayed Draw Term Loan Commitments) (1) to any Term Lender or any Affiliate of any Term Lender or an Approved Fund or (2) at any time when an Event of Default under Section 7.01(a) or Sections 7.01(f) or (g) (with respect to the Borrower) exists; it being understood and agreed that (i) other than as specified in clause (II) below, the consent of the Borrower shall always be required for any assignment of Revolving Credit Commitments, Revolving Loans and/or Initial Delayed Draw Term Loan Commitments (other than in connection with an assignment to (x) another Revolving Lender (in the case of any assignment of Revolving Credit Commitments and the associated Revolving Loans) or Initial Delayed Draw Term Lender (in the case of any assignment of Initial Delayed Draw Term Loan Commitments), as applicable, (y) an Affiliate of Revolving Lender (in the case of any assignment of Revolving Credit Commitments and the associated Revolving Loans) or Initial Delayed Draw Term Lender (in the case of any assignment of Initial Delayed Draw Term Loan Commitments), as applicable or (z) an Approved Fund of a Revolving Lender (in the case of any assignment of Revolving Credit Commitments and the associated Revolving Loans) or Initial Delayed Draw Term Lender (in the case of any assignment of Initial Delayed Draw Term Loan Commitments), as applicable, to the extent that in the case of an assignment to an Approved Fund, such Lender, an Affiliate of such Lender or an entity or an Affiliate of an entity that administers, advises or manages such Lender shall have the exclusive authority to direct the consent of such Approved Fund to such amendment, waiver or other modification) and (ii) the Borrower may withhold its consent to any assignment to any Person that is known by it to be an Affiliate of a Disqualified Lending Institution and/or an Affiliate of a Company Competitor, regardless of whether any such Person is reasonably identifiable as an Affiliate of a Disqualified Lending Institution or a Company Competitor, as applicable, on the basis of such Affiliate's name and (II) with respect to the elevation of any participation to an assignment, if Owl Rock, in its sole discretion, determines that such assignment is necessary for Owl Rock (or any Affiliate or Approved Fund thereof) to comply with or avoid the consequences of a determination by any Governmental Authority (including the SEC or any court of law);

(B) the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed); provided, that no consent of the Administrative Agent shall be required for any assignment to another Lender, any Affiliate of a Lender or any Approved Fund; and

(C) in the case of any Revolving Facility, each Issuing Bank (such consent not to be unreasonably withheld, conditioned or delayed); provided, that no consent of any Issuing Bank shall be required for any assignment to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of any assignment to another Lender, any Affiliate of any Lender or any Approved Fund or any assignment of the entire remaining amount of the relevant assigning Lender's Loans or Commitments of any Class, the principal amount of Loans or Commitments of the assigning Lender subject to the relevant assignment (determined as of the date on which the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent and determined on an aggregate basis in the event of concurrent assignments to Related Funds or Affiliates or by Related Funds or Affiliates) shall not be less than (x) \$1,000,000 in the case of Term Loans or (y) \$250,000 in the case of Revolving Loans, Revolving Credit Commitments and Initial Delayed Draw Term Loan Commitments, in each case unless the Borrower and the Administrative Agent otherwise consent;

(B) any partial assignment shall be made as an assignment of a proportionate part of all the relevant assigning Lender's rights and obligations under this Agreement; provided, (x) non-pro rata assignments among Classes of Loans and Commitments shall be permitted (it being understood that for purposes of the foregoing, Revolving Credit Commitments and Revolving Loans of the same Class shall be treated as a single Class) and (y) Initial Delayed Draw Term Loan Commitments and Initial Loans may be assigned independently of each other;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), and shall pay to the Administrative Agent a processing and recordation fee of \$3,500 (provided that (i) such fee shall not be payable in the case of an assignment to an Approved Fund of a Lender and (ii) such fee may be waived or reduced in the sole discretion of the Administrative Agent); and

(D) the relevant Eligible Assignee, if it is not a Lender, shall deliver on or prior to the effective date of such assignment, to the Administrative Agent (1) an Administrative Questionnaire and (2) any IRS form required under Section 2.17 and all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(iii) Subject to the acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in any Assignment Agreement, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned pursuant to such Assignment Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be (A) entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring on or prior to the effective date of such assignment and (B) subject to its obligations thereunder and under Section 9.13). If any assignment by any Lender holding any Promissory Note is made after the issuance of such Promissory Note, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender such Promissory Note to the Administrative Agent for cancellation, and, following such cancellation, if requested by either the assignee or the assigning Lender, the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders and their respective successors and assigns, and the commitment of, and principal amount of and interest on the Loans and LC Disbursements owing to, each Lender or Issuing Bank pursuant to the terms hereof from time to time (the “Register”). Failure to make any such recordation, or any error in such recordation, shall not affect the Borrower’s obligations in respect of such Loans and LC Disbursements. The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, each Issuing Bank and each Lender (but only as to its own holdings), at any reasonable time and from time to time upon reasonable prior written notice.

(v) Upon its receipt of a duly completed Assignment Agreement executed by an assigning Lender and an Eligible Assignee, the Eligible Assignee’s completed Administrative Questionnaire, any tax certification required by Section 9.05(b)(ii)(D)(2) (unless the assignee is already a Lender hereunder), all documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, the processing and recordation fee referred to in paragraph (b) of this Section, if applicable, and any written consent to the relevant assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly accept such Assignment Agreement and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) By executing and delivering an Assignment Agreement, the assigning Lender and the Eligible Assignee thereunder shall be deemed to confirm and agree with each other and the other parties hereto as follows: (A) the assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that the amount of its commitments, and the outstanding balances of its Loans, in each case without giving effect to any assignment thereof which has not become effective, are as set forth in such Assignment Agreement, (B) except as set forth in clause (A) above, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statement, warranty or representation made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto, or the financial condition of the Borrower or any Restricted Subsidiary or the performance or observance by the Borrower or any Restricted Subsidiary of any of its obligations under this Agreement, any other Loan Document or any other instrument or document furnished pursuant hereto; (C) the assignee represents and warrants that it is an Eligible Assignee, that it is not a Disqualified Institution, and that it is legally authorized to enter into such Assignment Agreement; (D) the assignee confirms that it has received a copy of this Agreement and each applicable Intercreditor Agreement, together with copies of the financial statements referred to in Section 4.01(c) or the most recent financial statements delivered pursuant to Section 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment Agreement; (E) the assignee will independently and without reliance upon the Administrative Agent, the assigning Lender or any other Lender and based on such documents and information as it deems appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) the assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) the assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(c) (i) Any Lender may, without the consent of the Borrower (except to the extent required pursuant to the immediately succeeding proviso), the Administrative Agent, any Issuing Bank or any other Lender, sell participations to any bank or other entity (other than to any Disqualified Institution, any natural Person or, other than with respect to any participation to any Debt Fund Affiliate (any such participations to a Debt Fund Affiliate being subject to the limitation set forth in the first proviso of the final paragraph set forth in Section 9.05(g), as if the limitation applied to such participations), the Borrower or any of its Affiliates) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its commitments and the Loans owing to it); provided, that it is understood and agreed that the consent of the Borrower will be required for any participation (i) of any rights or obligations (including any Loan or Commitment) of any Lender under or in respect of the Revolving Facility or (ii) of any rights or obligations (including any Loan or Commitment (including any Initial Delayed Draw Term Loan Commitment)) of Owl Rock (or any Affiliate thereof or its and its Affiliate's Approved Funds) in respect of the Term Facility; provided, further, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which any Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the relevant Participant, agree to any amendment, modification or waiver described in (x) clause (A) of the first proviso to Section 9.02(b) that directly and adversely affects the Loans or commitments in which such Participant has an interest and (y) clauses (B)(1), (2) or (3) of the first proviso to Section 9.02(b). Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the limitations and requirements of such Sections and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section and it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender, and if additional amounts are required to be paid pursuant to Section 2.17(a) or Section 2.17(c), to the Borrower and the Administrative Agent). To the extent permitted by applicable Requirements of Law, each Participant also shall be entitled to the benefits of Section 9.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant.

Each Lender that sells a participation or makes a grant to an SPC (as defined in Section 9.05(e)) shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and each SPC and their respective successors and registered assigns, and the principal and interest amounts of each Participant's and each SPC's interest in the Loans or other obligations under the Loan Documents (a "Participant/SPC Register"); provided that no Lender shall have any obligation to disclose all or any portion of any Participant/SPC Register (including the identity of any Participant or SPC or any information relating to any Participant's or SPC's interest in any Commitment, Loan, Letter of Credit or any other obligation under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the Treasury Regulations (or any amended or successor version). The entries in the Participant/SPC Register shall be conclusive absent manifest error, and each Lender shall treat each Person whose name is recorded in the Participant/SPC Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant/SPC Register.

(d) (i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution or any natural person) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to any Federal Reserve Bank or other central bank having jurisdiction over such Lender, and this Section 9.05 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release any Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(ii) No Lender may at any time enter into a total return swap, total rate of return swap, credit default swap or other derivative instrument under which any Secured Obligation is a reference obligation (any such swap or other derivative instrument, an "Obligations Derivative Instrument") with any counterparty that is a Disqualified Institution.

(e) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of any Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.15, 2.16 or 2.17) and no SPC shall be entitled to any greater amount under Section 2.15, 2.16 or 2.17 or any other provision of this Agreement or any other Loan Document that the Granting Lender would have been entitled to receive, unless the grant to such SPC is made with the prior written consent of the Borrower (in its sole discretion), expressly acknowledging that such SPC's entitlement to benefits under Sections 2.15, 2.16 and 2.17 is not limited to what the Granting Lender would have been entitled to receive absent the grant to the SPC, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender) and (iii) the Granting Lender shall for all purposes including approval of any amendment, waiver or other modification of any provision of the Loan Documents, remain the Lender of record hereunder. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the Requirements of Law of the US or any State thereof; provided that (i) such SPC's Granting Lender is in compliance in all material respects with its obligations to the Borrower hereunder and (ii) each Lender designating any SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such SPC during such period of forbearance. In addition, notwithstanding anything to the contrary contained in this Section 9.05, any SPC may (i) with notice to, but without the prior written consent of, the Borrower or the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guaranty or credit or liquidity enhancement to such SPC.

(f) (i) Any assignment or participation or entry into an Obligations Derivative Instrument by a Lender (A) to or with any Disqualified Institution or (B) in the case of any assignment and/or participation, without the Borrower's consent to the extent the Borrower's consent is required under this [Section 9.05](#) (and, if applicable, not deemed to have been given pursuant to [Section 9.05\(b\)\(i\)\(A\)](#)), in each case, to any Person shall be null and void, and Holdings and the Borrower shall each be entitled to seek specific performance to unwind any such assignment, participation or Obligations Derivative Instrument and/or specifically enforce this [Section 9.05\(f\)](#) in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedy available to the Borrower at law or in equity; it being understood and agreed that the Borrower, Holdings and its subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this [Section 9.05](#) as it relates to any assignment or participation to a Disqualified Person, any entry into any Obligations Derivative Instrument with any Disqualified Person, the pledge or assignment of any security interest in any Loan or Commitment to a Disqualified Person and/or any assignment or participation of, or pledge or assignment of a security interest in, any Loan or Commitment to any Person to whom the Borrower's consent is required but not obtained. Nothing in this [Section 9.05\(f\)](#) shall be deemed to prejudice any right or remedy that Holdings or the Borrower may otherwise have at law or equity. The Administrative Agent may make the list of Disqualified Institutions available on a confidential basis in accordance with [Section 9.13](#) to any Lender who specifically requests a copy thereof, and such Lender may provide such list of Disqualified Institutions to any potential assignee or participant or counterparty to any Obligations Derivative Instrument who agrees to keep such list confidential in accordance with [Section 9.13](#) solely for the purpose of permitting such Person to verify whether such Person (or any Affiliate thereof) constitutes a Disqualified Institution.

(ii) If any assignment or participation under this [Section 9.05](#) is made to any Disqualified Institution and/or any Affiliate of any Disqualified Institution (other than any Competitor Debt Fund Affiliate) and/or any other Person to whom the Borrower's consent is required but not obtained, in each case, without the Borrower's prior written consent (any such person, a "[Disqualified Person](#)"), then the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person, (B) in the case of any outstanding Term Loans, held by such Disqualified Person, purchase such Term Loans by paying the lesser of (x) par and (y) the amount that such Disqualified Person paid to acquire such Term Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder and/or (C) require such Disqualified Person to assign, without recourse (in accordance with and subject to the restrictions contained in this [Section 9.05](#)), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided that (I) in the case of [clause \(B\)](#), the applicable Disqualified Person has received payment of an amount equal to the lesser of (1) par and (2) the amount that such Disqualified Person paid for the applicable Loans and participations in Letters of Credit, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Borrower, (II) in the case of [clauses \(A\)](#) and [\(B\)](#), the Borrower shall not be liable to the relevant Disqualified Person under [Section 2.16](#) if any LIBO Rate Loan owing to such Disqualified Person is repaid or purchased other than on the last day of the Interest Period relating thereto, (III) in the case of [clause \(C\)](#), the relevant assignment shall otherwise comply with this [Section 9.05](#) (except that (x) no registration and processing fee required under this [Section 9.05](#) shall be required with any assignment pursuant to this paragraph and (y) any Term Loan acquired by any Affiliated Lender pursuant to this paragraph will not be included in calculating compliance with the Affiliated Lender Cap for a period of 90 days following such transfer; provided that, to the extent the aggregate principal amount of Term Loans held by Affiliated Lenders exceeds the Affiliated Lender Cap on the 91st day following such transfer, then such excess amount shall either be (x) contributed to the Borrower or any of its subsidiaries and retired and cancelled immediately upon such contribution or (y) automatically cancelled) and (IV) in no event shall such Disqualified Person be entitled to receive amounts set forth in [Section 2.13\(d\)](#). Further, any Disqualified Person identified by the Borrower to the Administrative Agent (A) shall not be permitted to (x) receive information or reporting provided by any Loan Party, the Administrative Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, (B) (x) shall not for purposes of determining whether the Required Lenders or the majority of Lenders under any Class have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan

Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, have a right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders, the Required Revolving Lenders, Required Delayed Draw Lenders or majority Lenders under any Class have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons (1) in any proceeding under any Debtor Relief Law commenced by or against the Borrower or any other Loan Party and/or (2) for purposes of any matter requiring the consent of each Lender or each affected Lender and (C) shall not be entitled to receive the benefits of Section 9.03. For the sake of clarity, the provisions in this Section 9.05(f) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person.

(iii) Notwithstanding anything to the contrary herein, each of Holdings, the Borrower and each Lender acknowledges and agrees that the Administrative Agent shall not have any liability for any assignment or participation made to any Disqualified Institution or Affiliated Lender (regardless of whether the consent of the Administrative Agent is required thereto), and none of the Borrower, any Lender or any of their respective Affiliates will bring any claim to that effect.

(g) Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Term Loans to any Affiliated Lender on a non-pro rata basis (A) through Dutch Auctions open to all Lenders holding the relevant Term Loans on a pro rata basis or (B) through open market purchases, in each case with respect to clauses (A) and (B), without the consent of the Administrative Agent; provided that:

(i) any Term Loan acquired by Holdings, the Borrower or any of its Restricted Subsidiaries shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled immediately upon the acquisition thereof; provided that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced on a pro rata basis by the full par value of the aggregate principal amount of Term Loans so cancelled;

(ii) any Term Loan acquired by any Non-Debt Fund Affiliate (other than Holdings, the Borrower or any of its Restricted Subsidiaries) may (but shall not be required to) be contributed to the Borrower or any of its subsidiaries (it being understood that any such Term Loans shall, to the extent permitted by applicable Requirements of Law, be retired and cancelled promptly upon such contribution); provided that upon any such cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Term Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced pro rata by the full par value of the aggregate principal amount of Initial Loans so contributed and cancelled;

(iii) the relevant Affiliated Lender and assigning or purchasing, as applicable, Lender shall have executed an Affiliated Lender Assignment and Assumption;

(iv) subject to Section 9.05(f)(ii), after giving effect to the relevant assignment and to all other assignments to all Affiliated Lenders, the aggregate principal amount of all Term Loans then held by all Affiliated Lenders shall not exceed 25% of the aggregate principal amount of the Term Loans then outstanding (after giving effect to any substantially simultaneous cancellation thereof) (the "Affiliated Lender Cap"); provided that each party hereto acknowledges and agrees that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or

suffered by any Person in connection with any compliance or non-compliance with this clause (g)(iv) or any purported assignment exceeding the Affiliated Lender Cap (it being understood and agreed that the Affiliated Lender Cap is intended to apply to any Loan made available to Affiliated Lenders by means other than formal assignment (e.g., as a result of an acquisition of another Lender (other than any Debt Fund Affiliate) by any Affiliated Lender or the provision of Additional Term Loans by any Affiliated Lender)); provided, further, that to the extent that any assignment to any Affiliated Lender would result in the aggregate principal amount of Term Loans held by Affiliated Lenders exceeding the Affiliated Lender Cap (after giving effect to any substantially simultaneous cancellations thereof), the assignment of the relevant excess amount shall be null and void (except to the extent such excess amount is subsequently assigned to a Person that is not an Affiliated Lender);

(v) (A) the relevant Person may not use the proceeds of any Revolving Loans to fund such assignment and (B) in connection with any assignment effected pursuant to a Dutch Auction and/or open market purchase conducted by Holdings, the Borrower or any of its Restricted Subsidiaries, no Event of Default exists at the time of acceptance of bids for the Dutch Auction or the confirmation of such open market purchase, as applicable; and

(vi) by its acquisition of Term Loans, each relevant Affiliated Lender shall be deemed to have acknowledged and agreed that:

(A) subject to clause (iv) above, the Term Loans held by such Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Required Lender or other Lender vote; provided that (x) such Affiliated Lender shall have the right to vote (and the Term Loans held by such Affiliated Lender shall not be so disregarded) with respect to any amendment, modification, waiver, consent or other action that requires the vote of all Lenders or all Lenders directly and adversely affected thereby, as the case may be, and (y) no amendment, modification, waiver, consent or other action shall (1) disproportionately affect such Affiliated Lender in its capacity as a Lender as compared to other Lenders of the same Class that are not Affiliated Lenders or (2) deprive any Affiliated Lender of its share of any payment in which the Lenders are entitled to share on a pro rata basis hereunder, in each case without the consent of such Affiliated Lender; and

(B) such Affiliated Lender, solely in its capacity as an Affiliated Lender, will not be entitled to (i) attend (including by telephone) or participate in any meeting or discussion (or portion thereof) among the Administrative Agent or any Lender or among Lenders to which the Loan Parties or their representatives are not invited or (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and one or more Lenders, except to the extent such information or materials have been made available by the Administrative Agent or any Lender to any Loan Party or its representatives (and in any case, other than the right to receive notices of Borrowings, prepayments and other administrative notices in respect of its Term Loans required to be delivered to Lenders pursuant to Article 2);

(vii) no Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to Holdings and/or any subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 9.05(g); and

(viii) in any proceeding under any Debtor Relief Law, the interest of an Affiliated Lender in any Term Loan will be deemed to be voted in the same proportion as the vote of Lenders that are not Affiliated Lenders on the relevant matter; provided that each Affiliated Lender will be entitled to vote its interest in any Term Loan to the extent that any plan of reorganization or other arrangement with respect to which the relevant vote is sought proposes to treat the interest of such Affiliated Lender in such Term Loan in a manner that is less favorable to such Affiliated Lender than the proposed treatment of Term Loans held by other Term Lenders or in a disparate manner that is materially prejudicial to such Affiliated Lender in its capacity as a Lender.

Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Loans and/or Commitments to any Debt Fund Affiliate, and any Debt Fund Affiliate may, from time to time, purchase Loans and/or Commitments (x) on a pro rata basis through Dutch auctions open to all applicable Lenders in accordance with customary procedures or (y) on a non-pro rata basis through open market purchases without the consent of the Administrative Agent, in each case, notwithstanding the requirements set forth in subclauses (i) through (viii) of this clause (g); provided that the Loans and Commitments held by all Debt Fund Affiliates shall not account for more than 49.9% of the amounts included in determining whether the Required Lenders, Required Delayed Draw Lenders or Required Revolving Lenders have (A) consented to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document; it being understood and agreed that the portion of the Loan and/or Commitments that accounts for more than 49.9% of the relevant Required Lender or Required Revolving Lender action shall be deemed to be voted pro rata along with other Lenders that are not Debt Fund Affiliates. Any Loan acquired by any Debt Fund Affiliate may (but shall not be required to) be contributed to Holdings or any of its subsidiaries for purposes of cancelling such Indebtedness (it being understood that any Loan so contributed shall be retired and cancelled immediately upon thereof); provided that upon any such cancellation, the aggregate outstanding principal amount of the relevant Class of Loans shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Loans so contributed and cancelled, and each principal repayment installment with respect to the Term Loans pursuant to Section 2.10(a) shall be reduced pro rata by the full par value of the aggregate principal amount of any applicable Term Loans so contributed and cancelled.

Section 9.06. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loan and issuance of any Letter of Credit regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17, 9.03 and 9.13 and Article 8 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Revolving Credit Commitment, the occurrence of the Termination Date or the termination of this Agreement or any provision hereof but in each case, subject to the limitations set forth in this Agreement.

Section 9.07. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and the Fee Letter constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it has been executed by Holdings, the Borrower and the Administrative Agent and when the Administrative Agent has received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a “.pdf” or “.tif” attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.08. Severability. To the extent permitted by applicable Requirements of Law, any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.09. Right of Setoff. At any time when an Event of Default exists, the Administrative Agent and, upon the written consent of the Administrative Agent, each Issuing Bank and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Requirements of Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations (in any currency) at any time owing by the Administrative Agent, such Issuing Bank or such Lender, respectively, to or for the credit or the account of any Loan Party against any of and all the Secured Obligations held by the Administrative Agent, such Issuing Bank or such Lender, irrespective of whether or not the Administrative Agent, such Issuing Bank or such Lender shall have made any demand under the Loan Documents and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different than the branch or office holding such deposit or obligation on such Indebtedness. The Administrative Agent shall promptly notify the Borrower and any applicable Lender or Issuing Bank shall promptly notify the Borrower and the Administrative Agent of such set-off or application, as applicable; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender, each Issuing Bank and the Administrative Agent under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, such Issuing Bank or the Administrative Agent may have.

Section 9.10. Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT) AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN ANY OTHER LOAN DOCUMENT), SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; PROVIDED, THAT (I) THE INTERPRETATION OF THE DEFINITION OF "CLOSING DATE MATERIAL ADVERSE EFFECT" AND THE DETERMINATION OF WHETHER A CLOSING DATE MATERIAL ADVERSE EFFECT HAS OCCURRED, (II) THE DETERMINATION OF THE ACCURACY OF ANY SPECIFIED TRANSACTIONS AGREEMENT REPRESENTATION AND WHETHER AS A RESULT OF ANY INACCURACY THEREOF PURCHASER OR ITS APPLICABLE AFFILIATE HAS A RIGHT TO TERMINATE ITS OBLIGATIONS UNDER THE TRANSACTIONS AGREEMENT OR DECLINE TO CONSUMMATE THE MERGER AND (III) THE DETERMINATION OF WHETHER THE MERGER HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE TRANSACTIONS AGREEMENT AND, IN ANY CASE, ANY CLAIM OR DISPUTE ARISING OUT OF ANY SUCH INTERPRETATION OR DETERMINATION OR ANY ASPECT THEREOF, SHALL IN EACH CASE BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY US FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK (OR ANY APPELLATE COURT THEREFROM) OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL (EXCEPT AS PERMITTED BELOW) BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, FEDERAL COURT. EACH PARTY HERETO AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY REGISTERED MAIL ADDRESSED TO SUCH PERSON SHALL BE EFFECTIVE SERVICE OF PROCESS AGAINST SUCH PERSON FOR ANY SUIT, ACTION OR PROCEEDING BROUGHT IN ANY

SUCH COURT. EACH PARTY HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE REQUIREMENTS OF LAW. EACH PARTY HERETO AGREES THAT THE ADMINISTRATIVE AGENT RETAINS THE RIGHT TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION SOLELY IN CONNECTION WITH THE EXERCISE OF ITS RIGHTS UNDER ANY COLLATERAL DOCUMENT.

(c) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY CLAIM OR DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION, SUIT OR PROCEEDING IN ANY SUCH COURT.

(d) TO THE EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL) DIRECTED TO IT AT ITS ADDRESS FOR NOTICES AS PROVIDED FOR IN SECTION 9.01. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY LOAN DOCUMENT THAT SERVICE OF PROCESS WAS INVALID AND INEFFECTIVE. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 9.11. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.13. Confidentiality. Each of the Administrative Agent, each Lender, each Issuing Bank and the Arranger agrees (and each Lender agrees to cause its SPC, if any) to maintain the confidentiality of the Confidential Information (as defined below), except that Confidential Information may be disclosed (a) to its and its Affiliates' members, partners, directors, officers, managers, employees, independent auditors, or other experts and advisors, including accountants, legal counsel and other advisors (collectively, the "Representatives") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of the Confidential Information and are or have been advised of

their obligation to keep the Confidential Information of this type confidential; provided that such Person shall be responsible for its Affiliates' and their Representatives' compliance with this paragraph; provided, further, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, any Issuing Bank, the Arranger, any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Issuing Bank, the Arranger, or any Lender that is a Disqualified Institution, (b) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable Requirements of Law (in which case such Person shall (i) to the extent practicable and permitted by applicable Requirements of Law, inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) upon the demand or request of any regulatory or governmental authority (including any self-regulatory body) purporting to have jurisdiction over such Person or its Affiliates (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent permitted by applicable Requirements of Law, (i) inform the Borrower promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any information so disclosed is accorded confidential treatment), (d) to the extent provided by or on behalf of the Borrower to the Administrative Agent for distribution to the Issuing Banks and/or Lenders, by the Administrative Agent to any Lender or Issuing Bank party to this Agreement, as applicable, (e) subject to an acknowledgment and agreement by the relevant recipient that the Confidential Information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as otherwise reasonably acceptable to the Borrower and the Administrative Agent) in accordance with the standard syndication process of the Arranger or market standards for dissemination of the relevant type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access the Confidential Information and acknowledge its confidentiality obligations in respect thereof, to (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement, including any SPC (in each case other than a Disqualified Institution and/or any Person to whom the Borrower has, at the time of disclosure, affirmatively declined to consent to any assignment or participation), (ii) any pledgee referred to in Section 9.05 and (iii) any actual or prospective, direct or indirect contractual counterparty (or its advisors) to any Derivative Transaction (including any credit default swap) or similar derivative product to which any Loan Party is a party, (f) with the prior written consent of the Borrower and (g) to the extent the Confidential Information becomes publicly available other than as a result of a breach of this Section by such Person, its Affiliates or their respective Representatives. For purposes of this Section, "Confidential Information" means all information relating to Holdings, the Borrower and/or any of its subsidiaries and their respective businesses or the Transactions (including any information obtained by the Administrative Agent, any Issuing Bank, any Lender or the Arranger, or any of their respective Affiliates or Representatives, based on a review of any books and records relating to Holdings, the Borrower and/or any of its subsidiaries and their respective Affiliates from time to time, including prior to the date hereof) other than any such information that is publicly available to the Administrative Agent or the Arranger, Issuing Bank, or Lender on a non-confidential basis prior to disclosure by Holdings or any of its subsidiaries. For the avoidance of doubt, in no event shall any disclosure of any Confidential Information be made to any Person that is a Disqualified Institution at the time of disclosure.

Section 9.14. No Fiduciary Duty. Each of the Administrative Agent, the Arranger, each Lender, each Issuing Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their respective affiliates. Each Loan Party agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Loan Party, its respective stockholders or its respective affiliates, on the other. Each Loan Party acknowledges and agrees that: (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender, in its capacity as such, has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its respective stockholders or its respective affiliates with

respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Loan Party, its respective stockholders or its respective Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Lender, in its capacity as such, is acting solely as principal and not as the agent or fiduciary of such Loan Party, its respective management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that such Loan Party has consulted its own legal, tax and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto.

Section 9.15. Several Obligations. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan, issue any Letter of Credit or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder.

Section 9.16. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act and the requirements of the Beneficial Ownership Regulation hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act and the Borrower in accordance with the Beneficial Ownership Regulation.

Section 9.17. Disclosure of Agent Conflicts. Each Loan Party, each Issuing Bank and each Lender hereby acknowledge and agree that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

Section 9.18. Appointment for Perfection. Each Lender hereby appoints each other Lender and each Issuing Bank as its agent for the purpose of perfecting Liens for the benefit of the Administrative Agent, the Issuing Banks and the Lenders, in assets which, in accordance with Article 9 of the UCC or any other applicable Requirement of Law can be perfected only by possession. If any Lender or Issuing Bank (other than the Administrative Agent) obtains possession of any Collateral, such Lender, Issuing Bank shall notify the Administrative Agent thereof and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.19. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or Letter of Credit, together with all fees, charges and other amounts which are treated as interest on such Loan or Letter of Credit under applicable Requirements of Law (collectively the "Charged Amounts"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or Letter of Credit in accordance with applicable Requirements of Law, the rate of interest payable in respect of such Loan or Letter of Credit hereunder, together with all Charged Amounts payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charged Amounts that would have been payable in respect of such Loan or Letter of Credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charged Amounts payable to such Lender or Issuing Bank in respect of other Loans or Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, have been received by such Lender or Issuing Bank.

Section 9.20. Intercreditor Agreements. REFERENCE IS MADE TO EACH INTERCREDITOR AGREEMENT. EACH LENDER AND ISSUING BANK HEREUNDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTION CONTRARY TO THE PROVISIONS OF EACH INTERCREDITOR AGREEMENT AND AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO EACH INTERCREDITOR AGREEMENT AS "FIRST LIEN AGENT" (OR EQUIVALENT) AND ON BEHALF OF SUCH LENDER OR ISSUING BANK. THE PROVISIONS OF THIS SECTION 9.20 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF ANY INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO EACH INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER AND ISSUING BANK IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF EACH INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER OR ISSUING BANK AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN SUCH INTERCREDITOR AGREEMENT. THE FOREGOING PROVISIONS ARE INTENDED AS AN INDUCEMENT TO THE LENDERS AND/OR HOLDER OF ANY INDEBTEDNESS SUBJECT TO ANY INTERCREDITOR AGREEMENT TO EXTEND CREDIT THEREUNDER AND SUCH LENDERS AND/OR HOLDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF EACH APPLICABLE INTERCREDITOR AGREEMENT.

Section 9.21. Conflicts. Notwithstanding anything to the contrary contained herein or in any other Loan Document, in the event of any conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall govern and control; provided that in the case of any conflict or inconsistency between any Intercreditor Agreement and any Loan Document, the terms of such Intercreditor Agreement shall govern and control.

Section 9.22. Release of Guarantors. Notwithstanding anything in Section 9.02(b) to the contrary, (a) any Subsidiary Guarantor shall automatically be released from its obligations hereunder (and its Loan Guaranty and any Lien granted by such Subsidiary Guarantor pursuant to any Collateral Document) shall be automatically released) (i) upon the consummation of any transaction or series of related transactions not prohibited hereunder if as a result thereof such Subsidiary Guarantor ceases to be a Restricted Subsidiary (or is or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions not prohibited hereunder; provided that if any Subsidiary Guarantor ceases to be wholly-owned, directly or indirectly, by the Borrower, such subsidiary shall not be released from its Guaranty unless either (x) it is no longer a direct or indirect subsidiary of the Borrower or (y) after giving pro forma effect to such release and the consummation of the relevant transaction, the Borrower is deemed to have made a new Investment in such Person (as if such Person was then newly acquired) and such Investment is permitted under Section 6.05 (it being understood, this proviso shall not limit the release of any Subsidiary Guarantor that otherwise qualifies as Excluded Subsidiary for reasons other than clause (a) of the definition thereof) and/or (ii) upon the occurrence of the Termination Date and (b) any Subsidiary Guarantor that meets the definition of an "Excluded Subsidiary" shall be released by the Administrative Agent promptly following the request therefor by the Borrower; provided that if any Subsidiary Guarantor ceases to be wholly-owned, directly or indirectly, by the Borrower, such subsidiary shall not be released from its Guaranty unless either (x) it is no longer a direct or indirect subsidiary of the Borrower or (y) after giving pro forma effect to such release and the consummation of the relevant transaction, the Borrower is deemed to have made a new Investment in such Person (as if such Person was then newly acquired) and such Investment is permitted under Section 6.05 (it being understood, this proviso shall not limit the release of any Subsidiary Guarantor that otherwise qualifies as Excluded Subsidiary for reasons other than clause (a) of the definition thereof). In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release; provided, that upon the request of the Administrative Agent, the Borrower shall deliver a certificate of a Responsible Officer certifying that the relevant transaction has been consummated in compliance with the terms of this Agreement. Any execution and delivery of any document pursuant to the preceding sentence of this Section 9.22 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

Section 9.23. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding of the parties hereto, each such party acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 9.24. Certain ERISA Matters. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:

(a) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(b) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(c) (i) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (ii) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (iii) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (iv) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless either (1) sub-clause (i) in the immediately preceding paragraph is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding paragraph, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto). To the extent the Administrative Agent (or any sub-agent thereof), any Issuing Bank or any Related Party of any of the foregoing is not reimbursed and indemnified by the Borrower, the Lenders severally agree to reimburse and indemnify the Administrative Agent (or any such sub-agent), such Issuing Bank or such Related Party, as the case may be, in proportion to their respective "pro rata shares" (determined as set forth below) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or such sub-agent), such Issuing Bank or such Related Party in performing its duties hereunder or under any other Loan Document or in any way relating to or arising out of this Agreement or any other Loan Document; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's, such Issuing Bank's or such Related Party's, as applicable, gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). For purposes of this paragraph, a Lender's "pro rata share" shall be determined based upon its share of the sum of, without duplication, the total Revolving Credit Exposures, unused Commitments and outstanding Loans, in each case, at the time (or most recently outstanding and in effect).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

AIDH FINANCE SUB, LLC, as the Borrower

By: /s/ Jason Krantz

Name: Jason Krantz

Title: Vice President

AIDH BUYER, LLC, as Holdings

By: /s/ Jason Krantz

Name: Jason Krantz

Title: Vice President

Following the consummation of the Merger:

DEFINITIVE HEALTHCARE HOLDINGS, LLC, as the
Borrower

By: /s/ Jason Krantz

Name: Jason Krantz

Title: Chief Executive Officer and President

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OWL ROCK CAPITAL CORPORATION, as
Administrative Agent, a Lender and an Issuing Bank

By: /s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Authorized Signatory

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By: /s/ Alan Kirshenbaum

Name: Alan Kirshenbaum

Title: Authorized Signatory

Signature Page to Credit Agreement (Helio)

By: /s/ Alan Kirshenbaum

Name: Alan Kirshenbaum

Title: Authorized Signatory

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OWL ROCK TECHNOLOGY FINANCE CORP., as a
Lender

By: /s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Authorized Signatory

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OHA Credit Origination Vehicle I, L.P., as a Lender

By: OHA Credit Origination GenPar I, LLC, its general partner

By: OHA Global PE GenPar I, LLC, its managing member

By: OHA Global PE MGP, LLC, its managing member

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin

Title: Authorized Signatory

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OHA Credit Solutions Master Fund 1, as a Lender

By: Oak Hill Advisors, L.P.,
its portfolio manager

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

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Indiana Public Retirement System, as a Lender

By: Oak Hill Advisors, L.P.,
as Investment Manager

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

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Lerner Enterprises, LLC, as a Lender

By: Oak Hill Advisors, L.P.,
as advisor and attorney-in-fact to Lerner Enterprises,
LLC

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

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OHA Centre Street Partnership, L.P., as a Lender

By: OHA Centre Street GenPar, LLC,
its general partner

By: OHA Centre Street MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

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OHA Credit Fund, L.P., as a Lender

By: OHAT Credit GenPar, LLC,
its general partner

By: OHA Global GenPar, LLC,
its managing member

By: OHA Global MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

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OHA Delaware Customized Credit Fund-F, L.P., as a
Lender

By: OHAT Delaware Customized Credit Fund-F GenPar,
LLC,
its general partner

By: OHA Global GenPar, LLC
its managing member

By: OHA Global MGP, LLC
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

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OHA Delaware Customized Credit Fund Holdings, L.P.,
as a Lender

By: OHAT Delaware Customized Credit Fund
GenPar, LLC,
its general partner

By: OHA Global GenPar, LLC,
its managing member

By: OHA Global MGP, LLC,
its managing member

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

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Oregon Public Employees Retirement Fund, as a Lender

By: Oak Hill Advisors, L.P.,
as Investment Manager

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

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Illinois State Board of Investment, as a Lender

By: Oak Hill Advisors, L.P.,
as Investment Manager

By: /s/ Gregory S. Rubin
Name: Gregory S. Rubin
Title: Authorized Signatory

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Subsidiaries of the Registrant

<u>Entity Name</u>	<u>Jurisdiction of Incorporation</u>
AIDH TopCo, LLC	Delaware
AIDH Buyer, LLC	Delaware
Definitive Healthcare Holdings, LLC	Delaware
Definitive Healthcare, LLC	Massachusetts
Healthcare Sales Enablement, Inc.	Delaware
Monocl Holding Company	Delaware
Monocl Company	Delaware
Monocl AB	Sweden