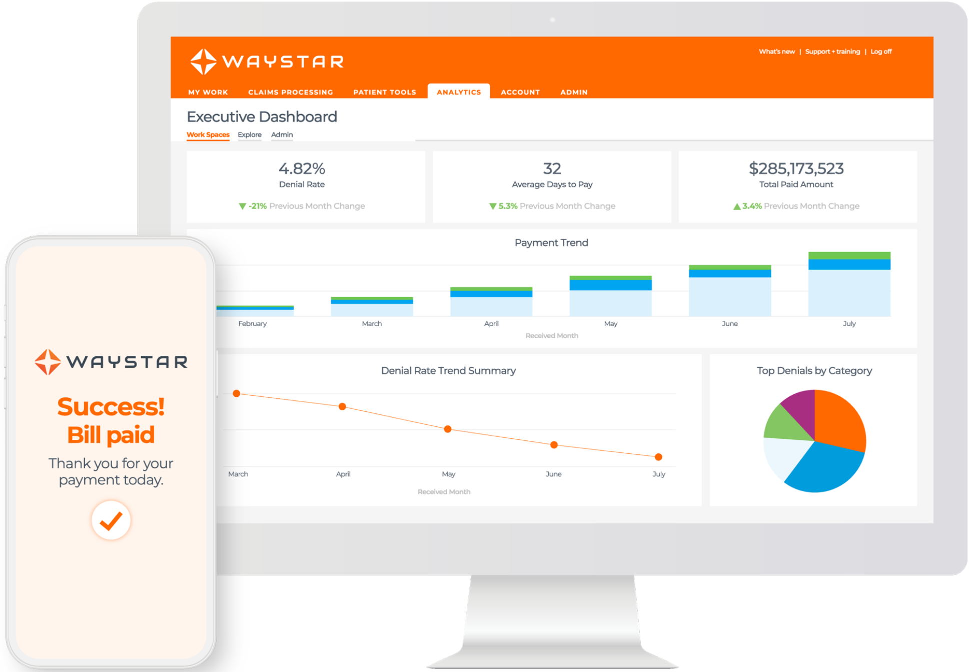
Q3 2024

Financial Results

Earnings Presentation
November 6, 2024



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that reflect our current views with respect to, among other things, statements regarding Waystar's expectations relating to future operating results and financial position, including full year 2024, and future periods; anticipated future investments; our industry, business strategy, goals, and expectations concerning the development and adoption of artificial intelligence, our market position, offerings, future operations, margins, and profitability. Forward-looking statements include all statements that are not historical facts. These statements may include words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," "outlook," the negative version of these words or similar terms and phrases to identify forward-looking statements in this presentation, including the discussion of outlook for full fiscal year 2024 and 2025.

The forward-looking statements contained in this presentation are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. The following factors are among those that may cause actual results to differ materially from the forward-looking statements: our operation in a highly competitive industry; our ability to retain our existing clients and attract new clients; our ability to successfully execute on our business strategies in order to grow; our ability to accurately assess the risks related to acquisitions and successfully integrate acquired businesses; our ability to establish and maintain strategic relationships; the growth and success of our clients and overall healthcare transaction volumes; consolidation in the healthcare industry; our selling cycle of variable length to secure new client agreements; our implementation cycle that is dependent on our clients' timing and resources; our dependence on our senior management team and certain key employees, and our ability to attract and retain highly skilled employees; the accuracy of the estimates and assumptions we use to determine the size of our total addressable market; our ability to develop and market new solutions, or enhance our existing solutions, to respond to technological changes, or evolving industry standards; the interoperability, connectivity, and integration of our solutions with our clients' and their vendors' networks and infrastructures; the performance and reliability of internet, mobile, and other infrastructure; the consequences if we cannot obtain, process, use, disclose, or distribute the highly regulated data we require to provide our solutions; our reliance on certain third-party vendors and providers; any errors or malfunctions in our products and solutions; failure by our clients to obtain proper permissions or provide us with accurate and appropriate information; the potential for embezzlement, identity theft, or other similar illegal behavior by our employees or vendors, and a failure of our employees or vendors to observe quality standards or adhere to environmental, social, and governance standards; our compliance with the applicable rules of the National Automated Clearing House Association and the applicable requirements of card networks; increases in card network fees and other changes to fee arrangements; the effect of payer and provider conduct which we cannot control; privacy concerns and security breaches or incidents relating to our platform; the complex and evolving laws and regulations regarding privacy, data protection, and cybersecurity; our ability to adequately protect and enforce our intellectual property rights; our ability to use or license data and integrate third-party technologies; our use of "open source" software; legal proceedings initiated by third parties alleging that we are infringing or otherwise violating their intellectual property rights; claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties; the heavily regulated industry in which we conduct business; the uncertain and evolving healthcare regulatory and political framework; health care laws and data privacy and security laws and regulations governing our processing of personal information; reduced revenues in response to changes to the healthcare regulatory landscape; legal, regulatory, and other proceedings that could result in adverse outcomes; consumer protection laws and regulations; contractual obligations requiring compliance with certain provisions of the Bank Secrecy Act and anti-money laundering laws and regulations; existing laws that regulate our ability to engage in certain marketing activities; our full compliance with website accessibility standards; any changes in our tax rates, the adoption of new tax legislation, or exposure to additional tax liabilities; limitations on our ability to use our net operating losses to offset future taxable income ; losses due to asset impairment charges; restrictive covenants in the agreements governing our credit facilities; interest rate fluctuations; unavailability of additional capital on acceptable terms or at all; the impact of general macroeconomic conditions; actions of certain of our significant investors, who may have different interests than the interests of other holders of our securities; and each of the other factors discussed under the heading of "Risk Factors" in the Company's prospectus filed with the Securities and Exchange Commission (the "SEC") on June 7, 2024 and in other reports filed with the Securities and Exchange Commission, all of which are available on the investor relations page of our website at investors.waystar.com.

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

INTRODUCTIONS

Matt Hawkins
Chief Executive Officer

Steve Oreskovich
Chief Financial Officer

Sandy Draper
VP of Investor Relations

KEY HIGHLIGHTS

Strong Q3 performance

Growth rates and key metrics are at or above financial targets[1]

22%
Revenue growth[1]

19%
Adjusted EBITDA growth[2]

40%
Adjusted EBITDA margin[2]

$89M
Unlevered free cash flow[2]

14%
YoY Growth in clients with >$100k in TTM revenue[3]

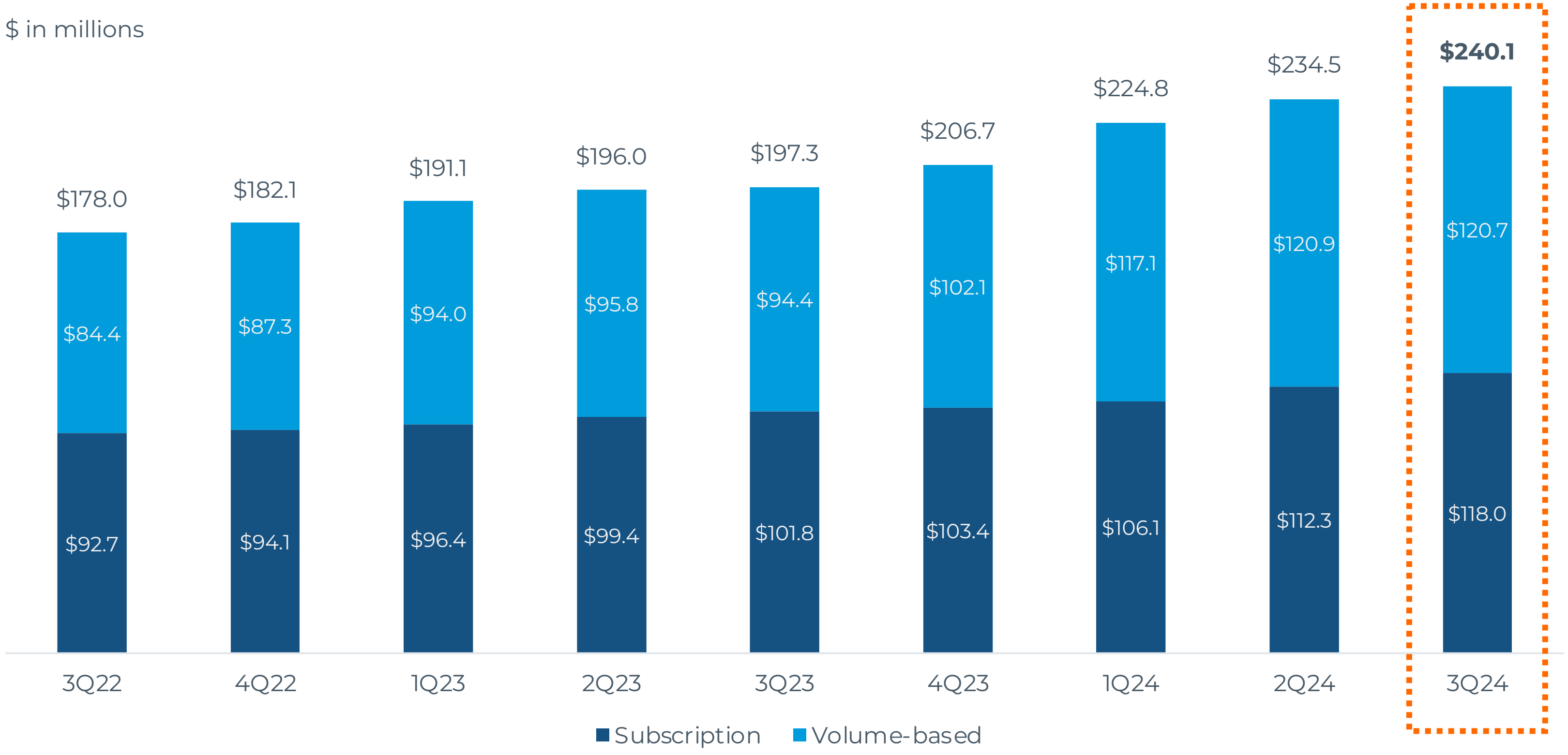
109%
Net revenue retention[3]

(1) Growth metrics are compared to the three months ended September 30, 2023.
(2) Adjusted EBITDA, Adjusted EBITDA margin, and unlevered free cash flow are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP Measure.
(3) For the twelve months ended September 30, 2024.

Q3 RESULTS

Revenue growth

Consistent and durable YoY revenue growth



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

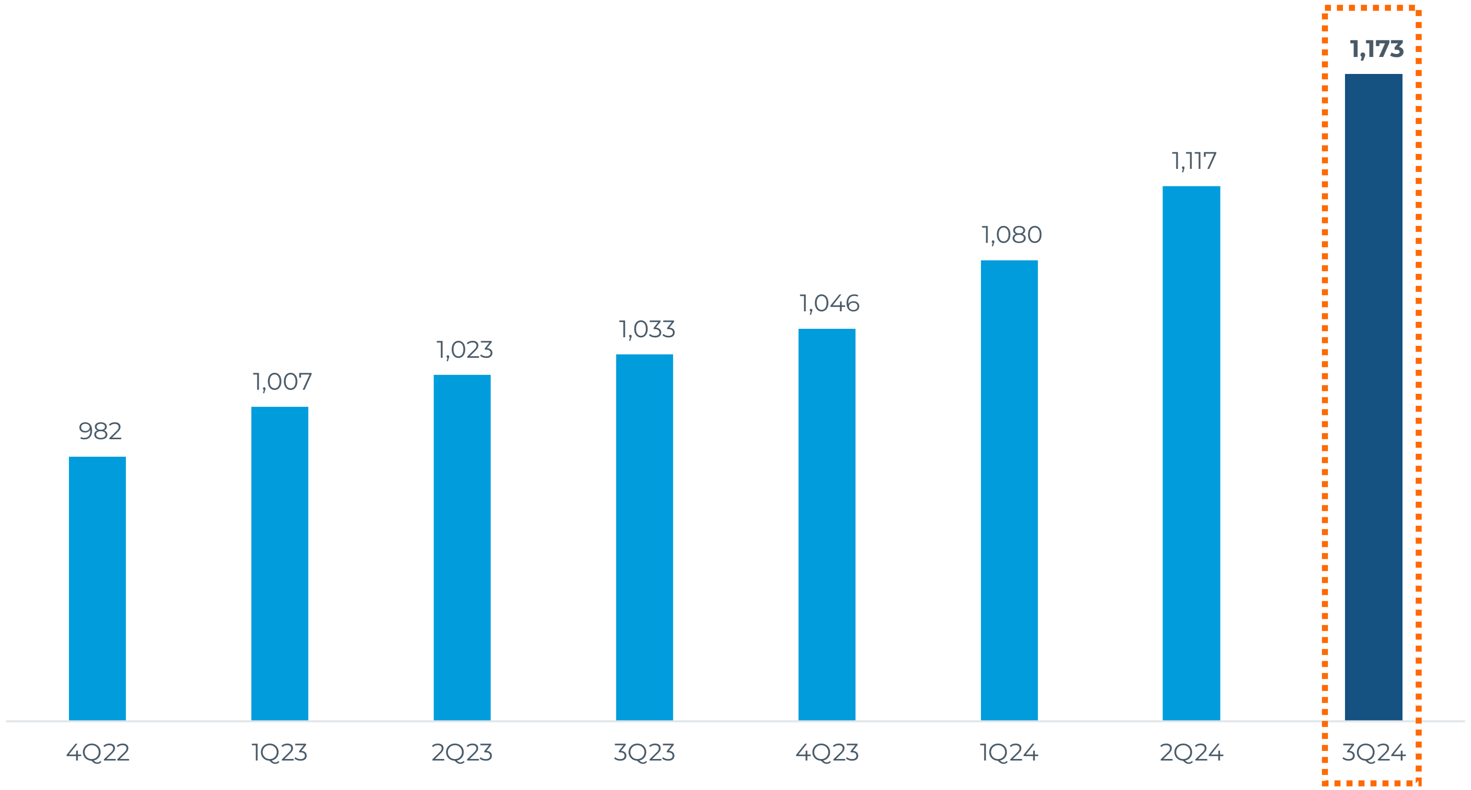
13%
Subscription growth CAGR over last 8 quarters

20%
Volume-based growth CAGR over last 8 quarters

Q3 RESULTS

Growth in clients with >$100K in ARR[1]

14% YoY growth and 5% QoQ increase



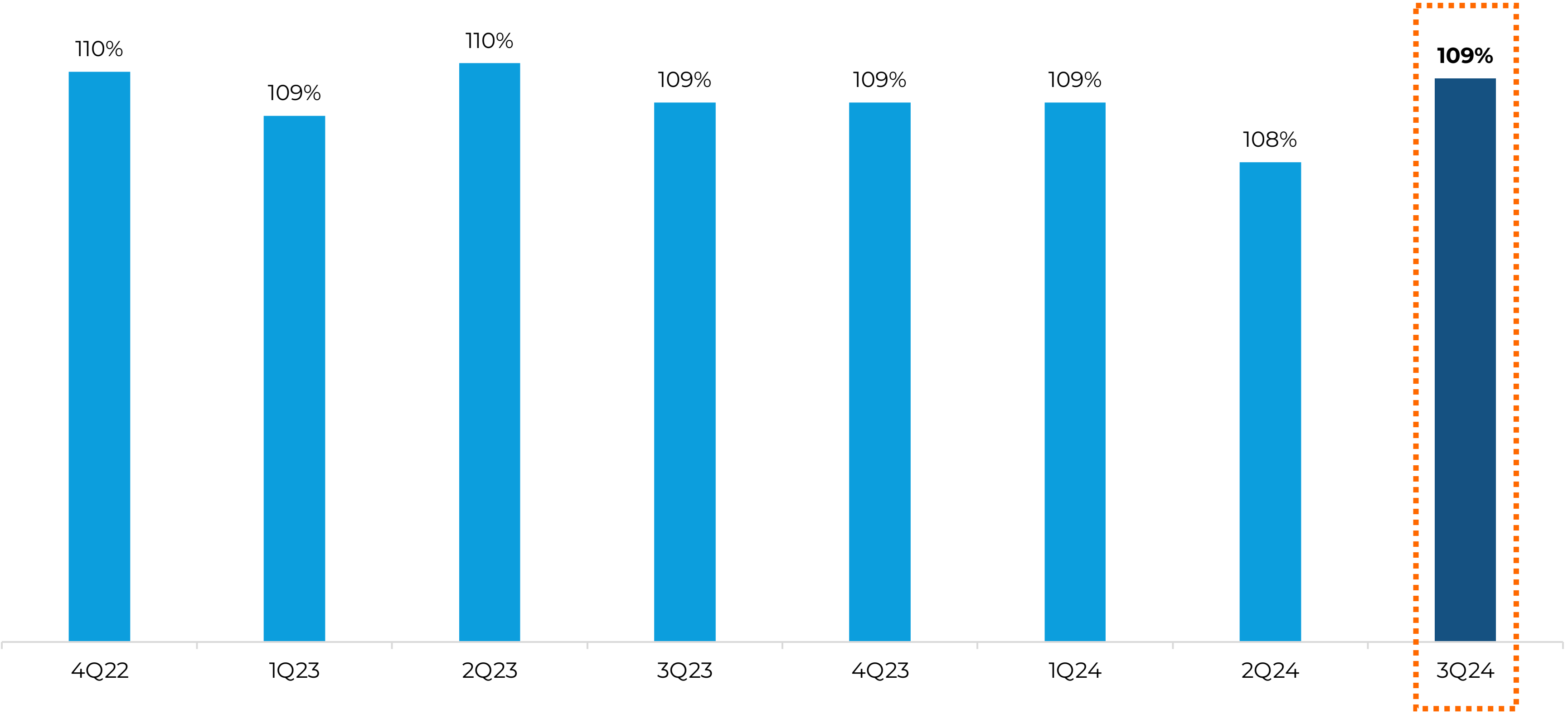
YoY	**10%**	**9%**	**9%**	**7%**	**7%**	**7%**	**9%**	**14%**

[1] Our count of clients who generate more than $100,000 of revenue is based on an accumulation of the amounts invoiced to clients over the preceding twelve months. The invoices for acquired clients are included starting in the first full calendar quarter after the date of acquisition.

Q3 RESULTS

Net Revenue Retention[1]

109% NRR in Q3; consistently delivering NRR between 108% and 110%



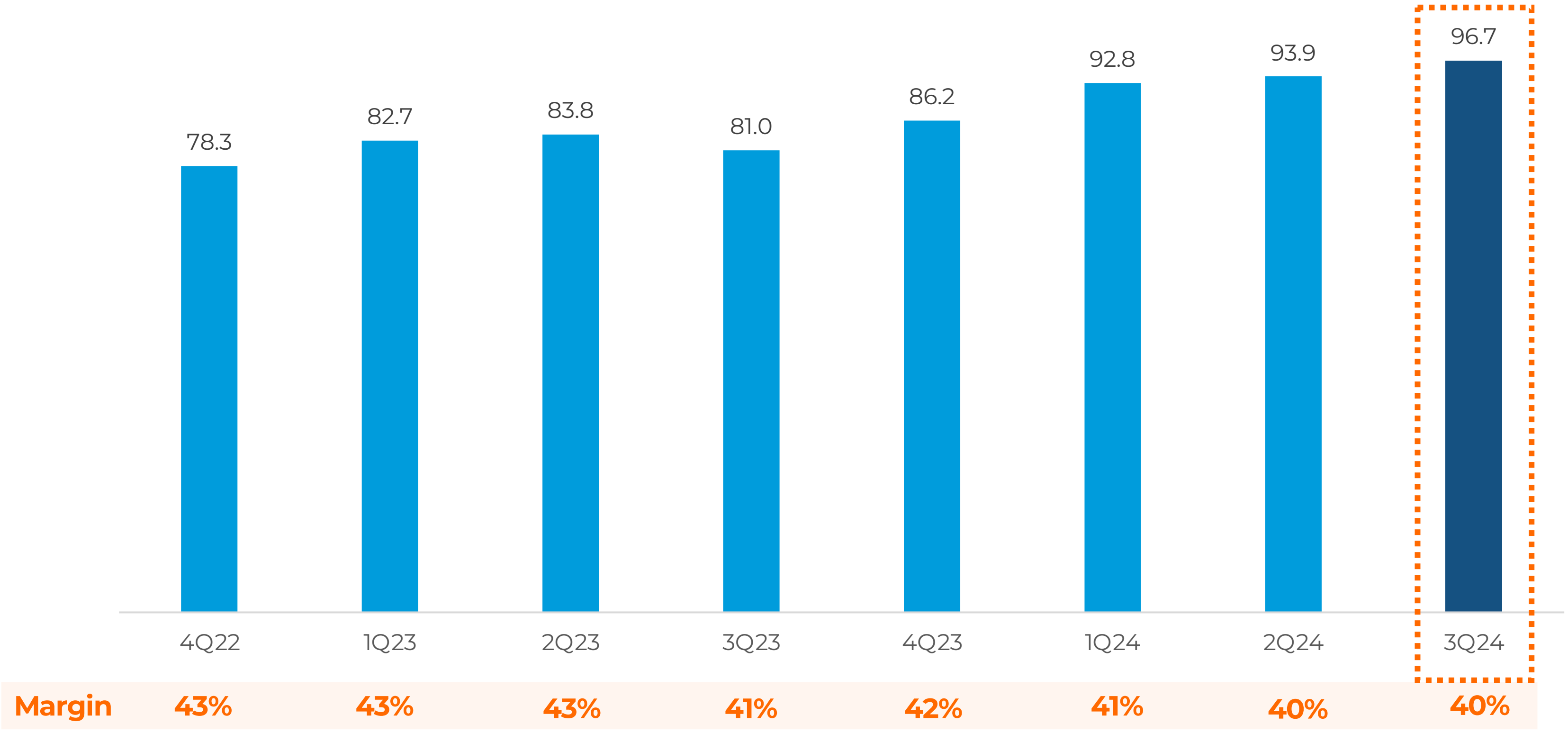
[1] Our Net Revenue Retention Rate compares twelve months of client invoices for our solutions at two period end dates. To calculate our Net Revenue Retention Rate, we first accumulate the total amount invoiced during the twelve months ending with the prior period-end, or Prior Period Invoices. We then calculate the total amount invoiced to those same clients for the twelve months ending with the current period-end, or Current Period Invoices.

Q3 RESULTS

Adjusted EBITDA[1]

Delivered 40%+ Adjusted EBITDA margin over the past 8 quarters

$ in millions

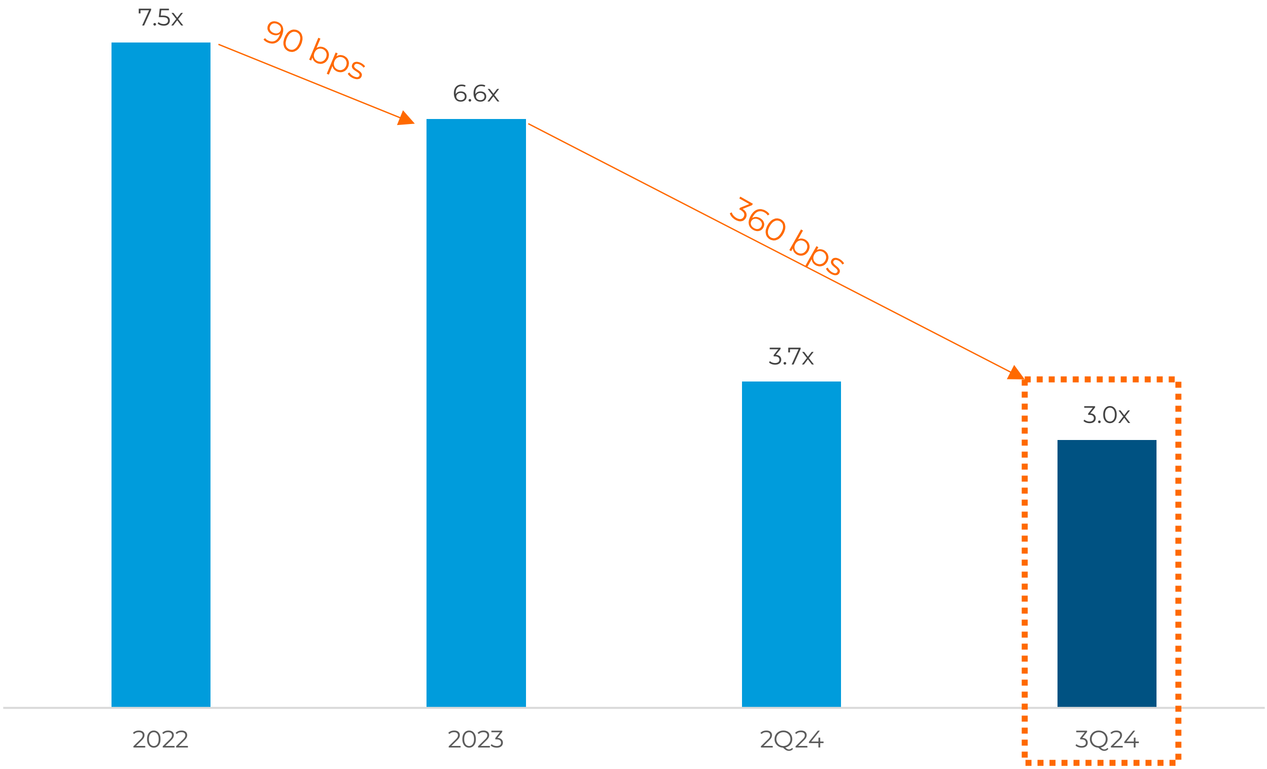


[1]. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP Measure

Q3 RESULTS

Adjusted net leverage ratio[1]

Paid down +$1 billion in debt year-to-date and repriced loan to reduce cost of capital and enhance ability to allocate free cash flow towards growth initiatives



Reduced annual interest expense by $100M+

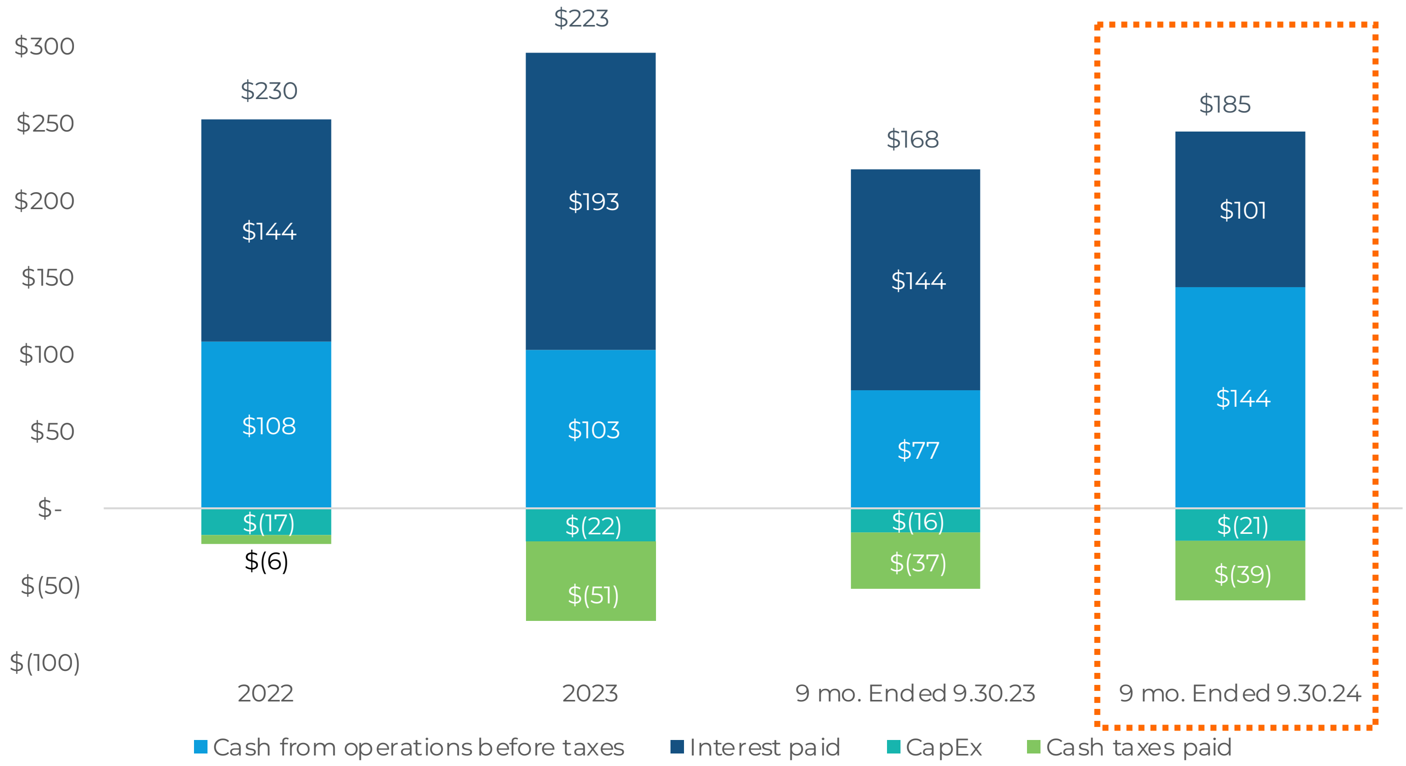
- Over $1+ billion in debt paid down YTD
- Repriced First Lien Term Loan B (SOFR +400bps down to SOFR +275bps)
- Two step credit ratings upgrades from Fitch, Moddy's + S&P Global

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

Unlevered free cash flow[1]

92% conversion of Adjusted EBITDA to uFCF for Q3'24, improving YTD conversion to 65%

$ in millions



FY'23
includes an incremental $46M of cash taxes paid vs. FY22

YTD'24
includes $39M of cash taxes paid

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

FY2024

Guidance

% revenue growth and 40% Adjusted EBIDTA[1] margin at midpoints

	FY'24 Guidance		FY'23 Actual	YoY% Change	
	Low	High		Low	High
Revenue	$926M	$934M	$791M	17%	18%
Adjusted EBITDA [1]	$374M	$378M	$334M	12%	13%
Adjusted EBITDA %	40%	40%	42%		
Non-GAAP Net Income [2]	$47M	$50M	($39M)	NM	NM
Non-GAAP EPS, Diluted [3]	$0.30	$0.32	($0.32)	NM	NM

[1] We have not reconciled the forward-looking Adjusted EBITDA, non-GAAP net income, and non-GAAP net income per share guidance included above to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transaction-related expenses, and certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

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

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

FY2024

Guidance assumptions

- Subscription growth of +10% YoY
- Volume-based growth of +10% YoY
- Seasonally lower patient payment volumes in 4Q'24
- Continued investment in client support, innovation, and cybersecurity
- ~$3M in public company costs in 2H'24
- ~$55M is stock-based compensation expense
- ~$146M interest expense (based on rate of 5.35%, net of hedges, and no additional debt or discretionary paydowns)
- ~21% non-GAAP effective tax rate
- ~155M fully diluted, weighted average share count for FY'24


WAYSTAR
MY WORK
CLAIMS PROCESSING
PATIENT TOOLS
ANALYTICS
ACCOUNT
ADMIN
What's new | Support + training | Log off
Executive Dashboard
Work Spaces
Explore
Admin
4.82%
Denial Rate
-21% Previous Month Change
32
Average Days to Pay
5.3% Previous Month Change
$285,173,523
Total Paid Amount
3.4% Previous Month Change
Payment Trend
February
March
April
May
June
July
Received Month
Denial Rate Trend Summary
March
April
May
June
July
Received Month
Top Denials by Category
Q+A
WAYSTAR

Appendix

WAYSTAR

NON-GAAP FINANCIAL MEASURES

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

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

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

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

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

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

Unlevered Free Cash Flow
We define unlevered free cash flow as cash from operations plus cash interest expense less capital expenses.
Net Debt

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

Adjusted Net Leverage Ratio

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

KEY PERFORMANCE METRICS

Net Revenue Retention Rate

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

Customer Count with >$100,000 Revenue

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

GAAP Quarterly Income Statement

Unaudited, $ in thousands

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

Non-GAAP Quarterly Income Statement

Unaudited, $ in thousands

Non-GAAP Consolidated Statements of Operations	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24
Revenue	191,083	195,969	197,263	206,695	**791,010**	224,792	234,543	240,112
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	58,871	60,370	62,733	67,135	**249,109**	75,039	78,707	80,241
Sales and marketing, adjusted	29,474	30,960	31,622	30,435	**122,491**	33,301	36,588	36,957
General and administrative, adjusted	12,128	13,059	13,446	13,612	**52,245**	13,947	15,220	16,440
Research and development, adjusted	7,887	7,822	8,472	9,269	**33,450**	9,744	10,123	9,797
Depreciation and amortization, adjusted	43,966	44,141	43,674	44,687	**176,468**	44,174	44,276	44,409
Total operating expenses	152,326	156,352	159,947	165,138	**633,763**	176,205	184,914	187,844
Income from operations	38,757	39,617	37,316	41,557	**157,247**	48,587	49,629	52,268
Other expense								
Interest expense	(47,147)	(49,145)	(50,755)	(51,262)	**(198,309)**	(55,812)	(49,195)	(17,752)
Related party interest expense	(2,354)	(2,001)	(1,655)	(1,598)	**(7,608)**	(1,372)	(1,346)	(707)
Income/(loss) before income taxes	(10,744)	(11,529)	(15,094)	(11,303)	**(48,670)**	(8,597)	(912)	33,809
Income tax expense/(benefit), adjusted	(3,096)	(2,637)	(3,638)	56	**(9,315)**	(3,248)	(5,920)	8,550
Net income/(loss), adjusted	(7,648)	(8,892)	(11,456)	(11,359)	**(39,355)**	(5,349)	5,008	25,259

GAAP to Non-GAAP Reconciliations	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24
Cost of revenue (exclusive of depreciation and amortization expenses)	59,155	60,500	62,922	67,190	**249,767**	75,192	80,451	80,545
Less: Stock-based compensation expense	(284)	(130)	(131)	(100)	**(645)**	(122)	(1,739)	(300)
Less: Acquisition and integration costs	-	-	(58)	45	**(13)**	(31)	-	-
Less: IPO related costs	-	-	-	-	**-**	-	(5)	(4)
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	58,871	60,370	62,733	67,135	**249,109**	75,039	78,707	80,241
Sales and marketing	29,964	31,413	32,114	30,946	**124,437**	33,780	45,715	38,450
Less: Stock-based compensation expense	(490)	(452)	(444)	(479)	**(1,865)**	(479)	(8,892)	(1,587)
Less: Acquisition and integration costs	-	(1)	(48)	(17)	**(66)**	-	-	-
Less: IPO related costs	-	-	-	(15)	**(15)**	-	(235)	94
Sales and marketing, adjusted	29,474	30,960	31,622	30,435	**122,491**	33,301	36,588	36,957
General and administrative	14,681	14,478	17,365	16,400	**62,924**	26,135	39,955	22,704
Less: Stock-based compensation expense	(1,090)	(1,264)	(1,276)	(1,405)	**(5,035)**	(1,539)	(20,672)	(4,832)
Less: Acquisition and integration costs	(1,463)	(152)	(1,092)	(597)	**(3,304)**	(83)	(103)	(86)
Less: Costs related to amended debt agreements	-	-	-	(393)	**(393)**	(10,402)	(2,368)	(106)
Less: IPO related costs	-	(3)	(1,551)	(393)	**(1,947)**	(164)	(1,592)	(200)
Less: Other [1]	-	-	-	-	**-**	-	-	(1,040)
General and administrative, adjusted	12,128	13,059	13,446	13,612	**52,245**	13,947	15,220	16,440
Research and development	8,326	8,249	8,972	9,785	**35,332**	10,320	15,901	11,082
Less: Stock-based compensation expense	(286)	(302)	(356)	(359)	**(1,303)**	(388)	(5,666)	(1,184)
Less: Acquisition and integration costs	(153)	(125)	(144)	(142)	**(564)**	(188)	(103)	(102)
Less: IPO related costs	-	-	-	(15)	**(15)**	-	(9)	1
Research and development, adjusted	7,887	7,822	8,472	9,269	**33,450**	9,744	10,123	9,797
Depreciation and amortization	43,966	44,140	43,675	44,686	**176,467**	44,174	44,276	60,185
Less: Other [1]	-	-	-	-	**-**	-	-	(15,776)
Depreciation and amortization, adjusted	43,966	44,140	43,675	44,686	**176,467**	44,174	44,276	44,409
Income tax expense/(benefit)	(3,887)	(3,147)	(4,709)	(757)	**(12,500)**	(6,061)	(14,611)	3,274
Tax effect of adjustments	791	510	1,071	813	**3,185**	2,813	8,691	5,276
Income tax expense/(benefit), adjusted	(3,096)	(2,637)	(3,638)	56	**(9,315)**	(3,248)	(5,920)	8,550

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

Non-GAAP Reconciliations and Key Metrics

Unaudited, $ in thousands, except per share amounts

Reconciliation of Non-GAAP Adjusted EBITDA	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24
Net income/(loss)	(10,623)	(10,810)	(15,486)	(14,415)	**(51,334)**	(15,932)	(27,685)	5,413
Interest expense	49,501	51,146	52,410	52,860	**205,917**	57,184	50,541	18,459
Income tax expense/(benefit)	(3,887)	(3,147)	(4,709)	(757)	**(12,500)**	(6,061)	(14,611)	3,274
Depreciation and amortization	43,966	44,140	43,675	44,686	**176,467**	44,174	44,276	60,185
Stock-based compensation expense	2,150	2,148	2,207	2,343	**8,848**	2,528	36,969	7,903
Acquisition and integration costs	1,616	278	1,342	711	**3,947**	302	206	188
Costs related to amended debt agreements	-	-	-	393	**393**	10,402	2,368	106
IPO related costs	-	3	1,551	423	**1,977**	164	1,841	109
Other[1]	-	-	-	-	**-**	-	-	1,040
Adjusted EBITDA	82,723	83,758	80,990	86,244	**333,715**	92,761	93,905	96,677
Revenue	191,083	195,969	197,263	206,695	**791,010**	224,792	234,543	240,112
Net income/(loss) margin	-5.6%	-5.5%	-7.9%	-7.0%	**-6.5%**	-7.1%	-11.8%	2.3%
Adjusted EBITDA margin	43.3%	42.7%	41.1%	41.7%	**42.2%**	41.3%	40.0%	40.3%
GAAP to Non-GAAP Reconciliations								
Net income/(loss)	(10,623)	(10,810)	(15,486)	(14,415)	**(51,334)**	(15,932)	(27,685)	5,413
Add: Stock-based compensation expense	2,150	2,148	2,207	2,343	**8,848**	2,528	36,969	7,903
Add: Acquisition and integration costs	1,616	278	1,342	711	**3,947**	302	206	188
Add: Costs related to amended debt agreements	-	-	-	393	**393**	10,402	2,368	106
Add: IPO related costs	-	3	1,551	423	**1,977**	164	1,841	109
Add: Other[1]	-	-	-	-	**-**	-	-	16,816
Income tax effect of non-GAAP adjustments	(791)	(510)	(1,071)	(813)	**(3,185)**	(2,813)	(8,691)	(5,276)
Non-GAAP net income/(loss)	(7,648)	(8,891)	(11,457)	(11,358)	**(39,354)**	(5,349)	5,008	25,259
Non-GAAP net income/(loss) per share, basic	(0.06)	(0.07)	(0.09)	(0.09)	**(0.32)**	(0.04)	0.04	0.15
Non-GAAP net income/(loss) per share, diluted	(0.06)	(0.07)	(0.09)	(0.09)	**(0.32)**	(0.04)	0.04	0.14
Weighted average shares used in computing basic Non-GAAP net income/(loss) per share	121,672,427	121,676,273	121,673,852	121,679,113	**121,675,430**	121,675,298	133,527,766	171,578,311
Weighted average shares used in computing diluted Non-GAAP net income/(loss) per share	121,672,427	121,676,273	121,673,852	121,679,113	**121,675,430**	121,675,298	137,294,656	176,181,511
Calculations of Key and Other Selected Metrics								
Net cash provided by operating activities	16,858	33,593	(10,447)	11,456	**51,460**	10,730	15,450	78,818
Interest paid	46,738	47,910	49,037	49,318	**193,003**	40,513	41,751	18,925
Purchase of property and equipment and capitalization of internally developed software costs	(4,770)	(4,712)	(6,244)	(5,791)	**(21,517)**	(5,560)	(6,868)	(8,616)
Unlevered free cash flow	58,826	76,791	32,346	54,983	**222,946**	45,683	50,333	89,127

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

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

Net Debt and Leverage

Unaudited, $ in thousands

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

Unaudited, $ in thousands

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

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

Thank you