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Investor Overview and Financial Results

August 2, 2021

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those expressed or implied by these statements. You can generally identify our forward-looking statements by the words "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "might," "objective," "outlook," "plan," "potential," "predict," "projection," "seek," "should," "target," "trend," "will," "would" or the negative version of these words or other comparable words. Any statements in this presentation regarding future revenue, earnings, margins, financial performance, cash flow, liquidity, results of operations, unlevered free cash flow conversion rates, stock based compensation expense, depreciation and amortization expense, interest expense, capital expenditures, non-GAAP tax rates, or cash tax rates (including, but not limited to, the information provided under "Financial Results Overview - 2021 Guidance" and "Guidance"), our total addressable market ("TAM"), our potential opportunities within existing enterprise customers, our future investments in R&D, innovation and product offerings, the potential impact of COVID-19, future product or service offerings, expected customer growth or net retention, the anticipated benefits of previously announced acquisitions to us and our customers, our acquisition strategy, and any other statements that are not historical facts are forward-looking statements. We have based our forward-looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions and projections about future events may and often do vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

The following are some of the factors that could cause actual results to differ from those expressed or implied by our forward-looking statements: (i) the COVID-19 pandemic, including the global economic uncertainty and measures taken in response, could materially impact our business and future results of operations; (ii) larger well-funded companies shifting their existing business models to become more competitive with us; (iii) our ability to provide or adapt our platform for changes in laws and regulations or public perception, or changes in the enforcement of such laws, relating to data privacy; (iv) the effects of companies more effectively catering to our customers by offering more tailored products or platforms at lower costs; (v) adverse general economic and market conditions reducing spending on sales and marketing; (vi) the effects of declining demand for sales and marketing subscription platforms; (vii) our ability to improve our technology and keep up with new processes for data collection, organization, and cleansing; (viii) our ability to provide a highly accurate, reliable, and comprehensive platform moving forward; (ix) our reliance on third-party systems that we do not control to integrate with our system and our potential inability to continue to support integration; (x) our ability to adequately fund research and development potentially limiting introduction of new features, integrations, and enhancements; (xi) our ability to attract new customers and expand existing subscriptions; (xii) a decrease in participation in our contributory network or increased opt-out rates impacting the depth, breadth, and accuracy of our platform; (xiii) our failure to protect and maintain our brand and our ability to attract and retain customers; (xiv) our failure to achieve and maintain effective internal controls over financial reporting; (xv) our ability to successfully integrate acquired businesses, services, databases and technologies into our operations; (xvi) our ability to successfully forecast the future performance of acquired businesses, services, databases and technologies upon integration; (xvii) our substantial indebtedness, which could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry, and our ability to meet our obligations under our outstanding indebtedness, and could divert our cash flow from operations for debt payments; (xviii) the parties to our stockholders agreement controlling us and their interests conflicting with ours or our other stockholders in the future; (xix) our being a "controlled company" within the meaning of the Nasdaq rules and, as a result, qualifying for exemptions from certain corporate governance requirements, as a result of which our stockholders will not have the same protections afforded to stockholders of companies that are subject to such requirements; and (xx) other factors described under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and in other reports we file from time to time with the SEC. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may differ materially from those projected in our forward-looking statements. 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. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make. Each forward-looking statement contained in this presentation speaks only as of the date of this presentation, and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.

Business Model

Growing TAM

$70bn

Estimated TAM[(1)(2)]

Network Effects

>100mm

Contact record events daily[(2)]

Business Model

>10x

LTV/CAC[(3)(4)]

108%

FY 2020 Net Revenue Retention rate[(5)]

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Delivering Durable Growth and Profitability at Scale

Scale

$696 million

Annualized Q2 2021 Revenue[(2)]

Growth

57%

Q2 2021 YoY Revenue Growth

Large Customers

>1,100

Customers w/ $100k or greater ACV [(2)]

Profitability

43%

Q2 2021 Adj. Operating Income Margin[(2)(6)]

1. See footnote on slide 9
2. As of or through June 30, 2021 as applicable
3. For the trailing twelve month period ended June 30, 2021
4. "LTV" is average lifetime value expected from a customer. "CAC" is our average customer acquisition cost
5. For the trailing twelve month period ended December 31, 2020
6. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation

The Problem:

Sales and Marketing is Still Inefficient

Sales Reps Need Critical Questions Answered Before They Can Sell

"Is it a parent or a subsidiary?"

"Is this company in my territory?"

"Is this company a high priority target?"

"Do they use a competitive technology?"

"Who is the decision maker?"

"How can I reach this contact?"

"What do I know about this contact?"

Constant change amplifies inefficiency

The business world is always changing

People leave their jobs

↓

Companies get acquired

↓

Teams grow and change roles

↓

New targetable companies every day

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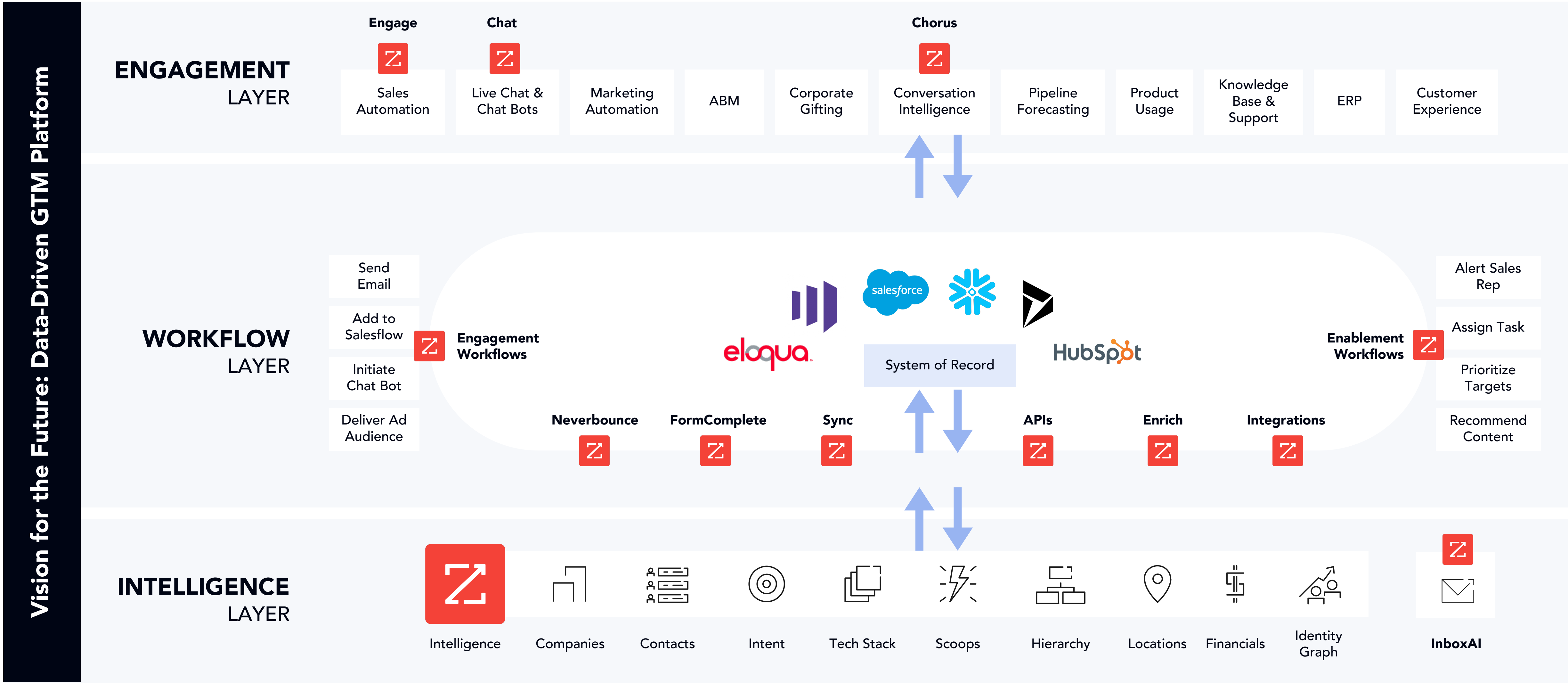
1. According to 2018 Salesforce State of Sales report

The Solution:

ZoomInfo is the Data-Driven Go-to-Market Platform



The Solution:

ZoomInfo is the Go-to-Market Intelligence System

We provide a comprehensive 360-degree view on over 100 million companies and over 130 million professionals

OUR PLATFORM

Enables our customers to:

- Identify Target Customers
- Get Direct Contact Information
- Rank Best Targets
- Monitor Key Buying Signals
- Track Deal Progress
- Deliver Insights & Analytics

OUR PLATFORM

Provides online access to Go-To-Market Intelligence

OUR INTEGRATIONS

Fuel our customers' sales & marketing systems and programs

salesforce

HubSpot

Marketo

ORACLE SALES CLOUD

Microsoft Dynamics

EMBEDDED SALES AUTOMATION

Engage | Chat

Overview of our Intelligence Engine:

Diverse Data Sourcing Feeds Evidence-Based ML Algorithms

DATA SOURCES

We gather data from four categories of sources

DATA TYPES

We gather a wide variety of intelligence on companies and business professionals

ENGINE

Our intelligence engine brings together, processes and verifies and publishes intelligence

Contributory Network

100mm contact record events daily

Unstructured Public Information

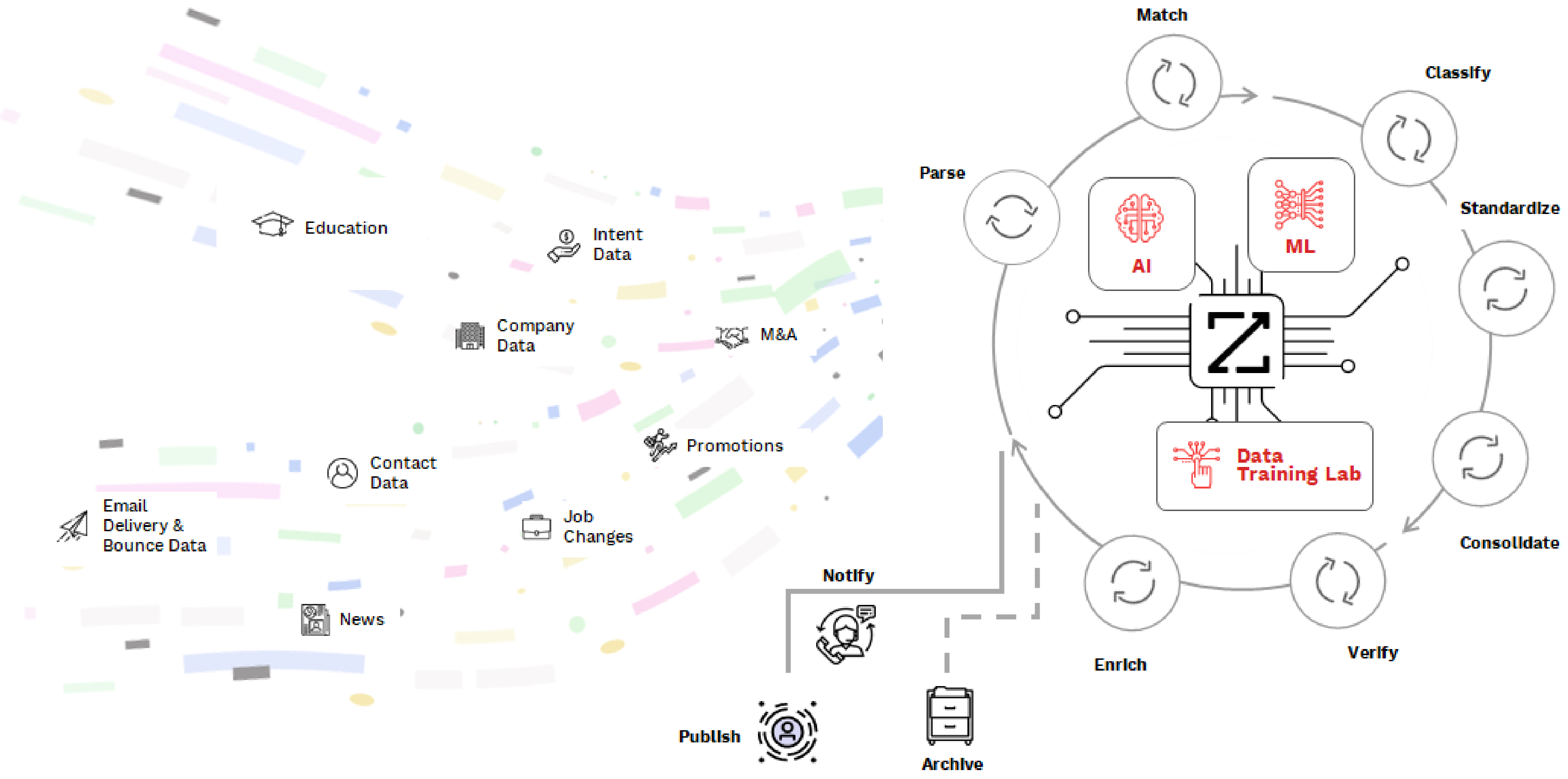
50 Million web domains monitored

Data Training Lab

300 human researchers

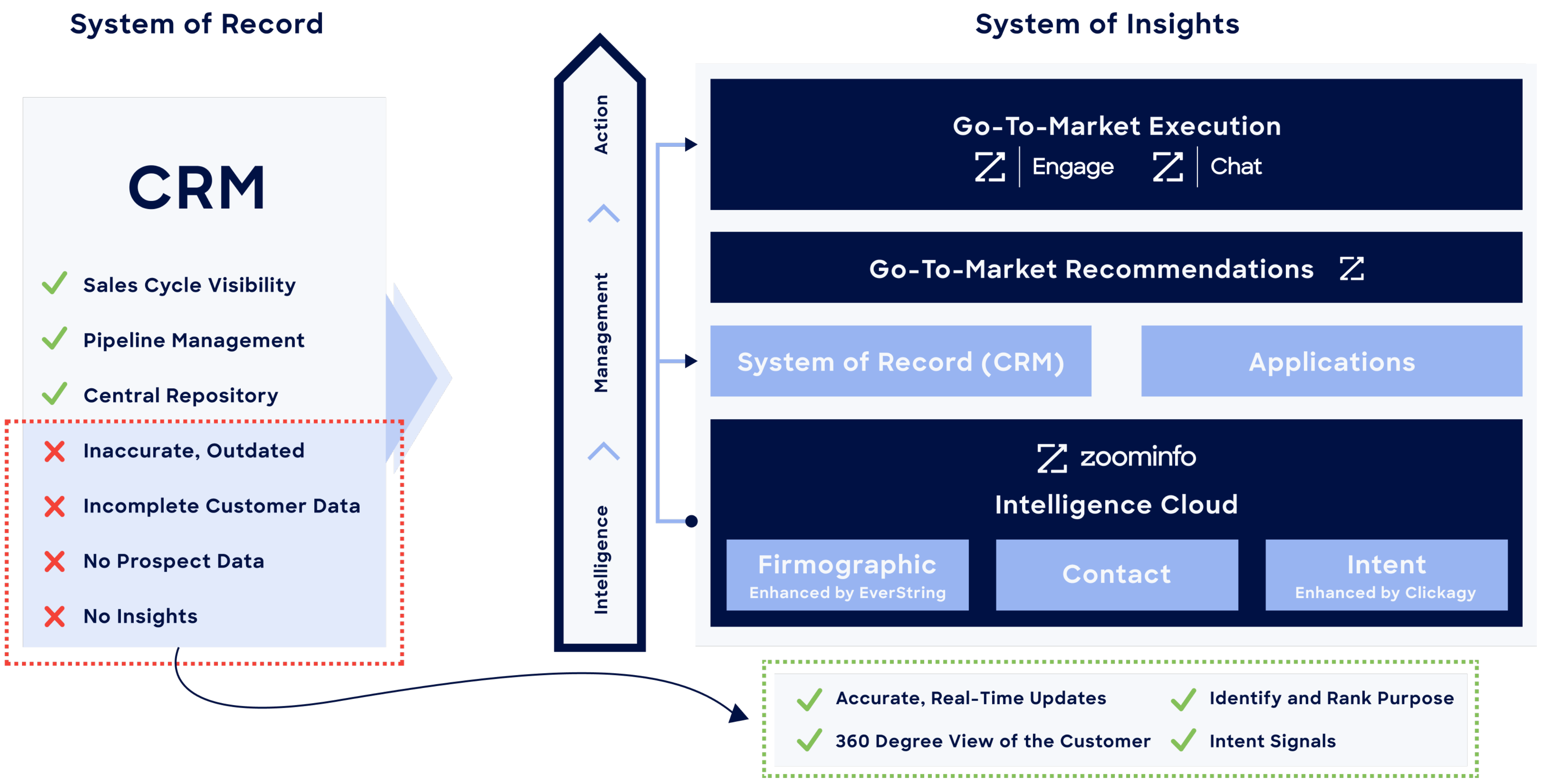
Generally Available Information

Limited amount of acquired data



Overview of our Intelligence Engine:

Evolving Customer Need for a System of Insights



Addressing a Large and Growing Opportunity

ZoomInfo's Global TAM

Today [2][3][4]

- $14Bn North America Intelligence
- $12Bn International Intelligence
- $7Bn Engage
- $6Bn Data Management
- $7Bn Chat
- $6Bn Recruiter
- $18Bn Conversation Intelligence

$70Bn

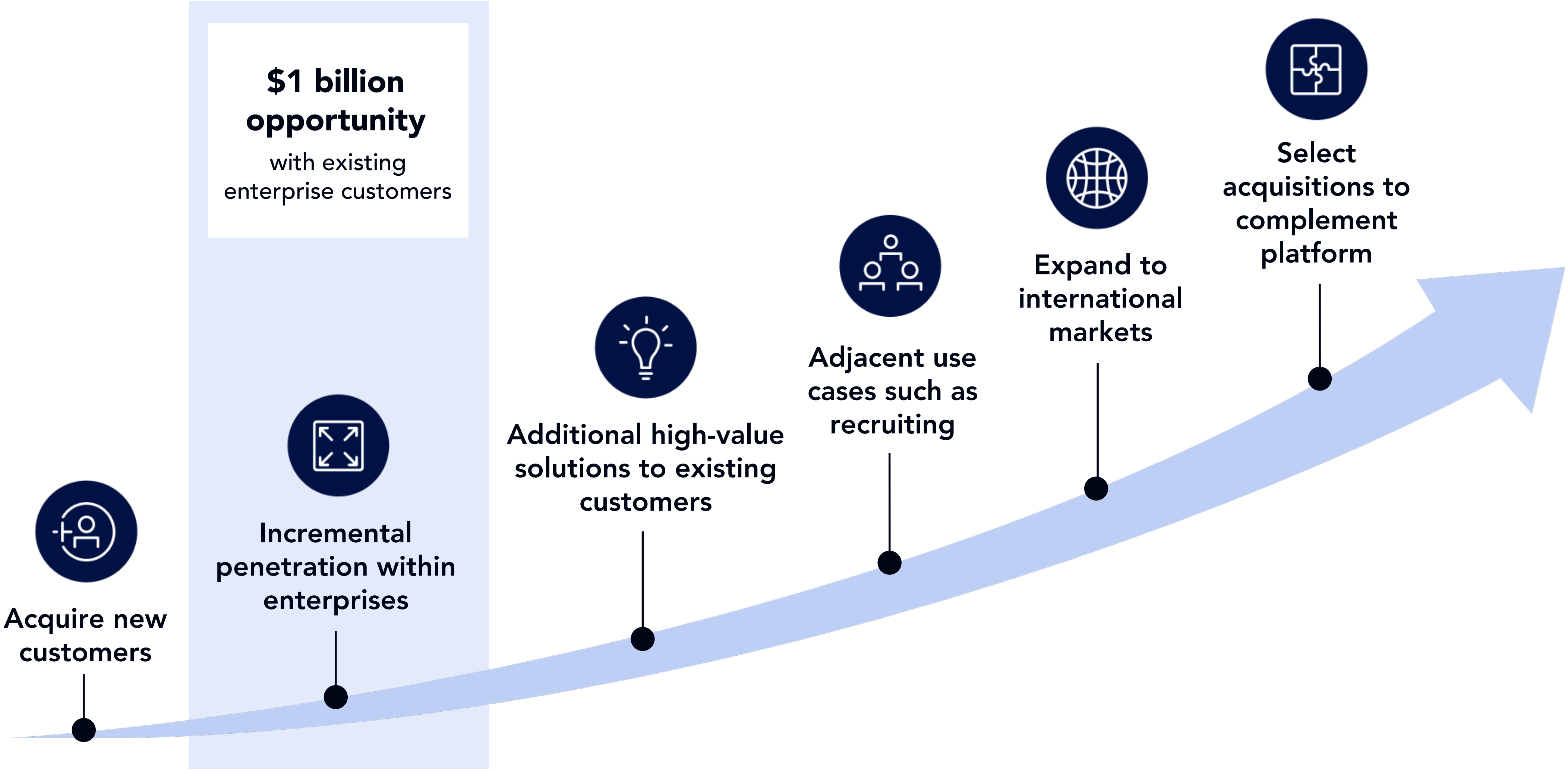
At IPO [1]

- $13Bn North America Intelligence
- $11Bn International Intelligence

$24Bn

1. We calculated our TAM at IPO by estimating the total number of companies by employee size for companies with 1,000 or more employees (enterprise), companies with 100 to 999 employees (mid-market), and companies with 10 to 99 employees (SMBs) and applying the ACV to each respective company using internally generated data of actual customer spend by company size. The aggregate calculated value represents our estimated TAM. Data for numbers of companies by employee count is from our ZoomInfo platform that we have identified as relevant prospects for our platform. The ACV applied to the specifically identified number of companies by employee size is calculated by leveraging internal company data on current customer spend, which is concentrated on sales and marketing use cases today. For our companies with 1,000 or more employees, we have applied the average ACV of our top quartile of customers with 1,000 or more employees, who we believe have achieved broader implementation of our platform across their organizations. For companies with 100 to 999 employees and companies with 10 to 99 employees, we have applied an average ACV based on current spend for our customers in these bands.
2. We estimate our TAM today with the same methodology as per footnote 1 above with the following changes: 1) SMBs sized based on companies 25 to 99 employees, 2) ACV excludes Engage, Everstring and Recruiter as those TAMs are being calculated separately and 3) applying North America and International ACV to applicable company counts by assuming 45% of North America ACV for International enterprise and 75% of North America ACV for mid-market and SMBs
3. Conversation Intelligence assumes 40% of ACV as per footnote 2 for enterprise, and 100% of ACV as per footnote 2 for mid-market and SMBs; Engage assumes 25% of ACV as per footnote 2 for enterprise, mid-market and SMBs; Data Management assumes 33% of ACV as per footnote 2 for enterprise and mid-market only; Recruiter assumes $100K ACV for enterprise (50 reps x $2,000 / rep), $8K ACV for mid-market (4 reps x $2,000 / rep), $2K ACV for SMBs (2 reps x $2,000 / rep); Chat assumes 25% of ACV as per footnote 2 for enterprise, mid-market and SMBs
4. Company counts based on ZoomInfo platform as of 5/13/2021; ACV values as of 3/31/2021

We are in the Early Chapters of a $70Bn Opportunity



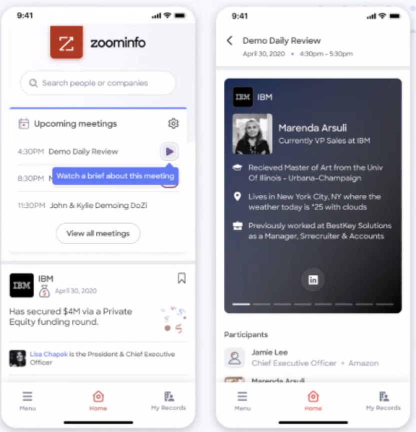
Recent Product Highlights and Recognition

Enhanced Workflows

- In the second quarter we added new Workflow trigger options for:
  - Streaming Intent;
  - WebSights (visitor insights);
  - Scoops;
  - Funding
- The investments behind our Workflows suite have doubled the percentage of customers in our Elite package leveraging this advanced functionality.
- We will continue to add even more new triggers, and will share our proven GTM playbook, to help customers as they adopt, test and iterate new workflows.
- We expect to add Chorus.ai keywords and mentions as triggers driving Conversation Intelligence workflows in the future.

Mobile Applications

- Introduced calendar integrations and meeting briefs for mobile.
- Through mobile calendar integrations sales reps can connect the ZoomInfo app to their calendar application of choice, enabling them to see upcoming meetings and also view the full profile of the meeting participants and information about their companies.



G2 Crowd

- ZoomInfo appeared on a total of 43 G2 Grid Reports, with a ZoomInfo record 27 No. 1 rankings in G2's Summer 2021 Grid Reports.
- ZoomInfo was named number one in:
  - Overall Sales Intelligence;
  - Lead Capture;
  - Lead Intelligence;
  - Market Intelligence;
  - Marketing Account Intelligence;
  - Sales Intelligence;
  - Buyer Intent Data Tools, and more.

Recent Acquisitions - Chorus.ai and Insent.ai

CHORUS
A ZoomInfo Company

- Conversation Intelligence is central to ZoomInfo's vision for the modern go-to-market platform - where data and insights power intelligent and automated engagement
- Chorus.ai is a leader in one of the highest impact categories of the go-to-market technology stack
- Meaningful TAM expansion within and beyond the existing customer base
- Chorus.ai targets the same buyer, has a similar sales cycle, and our sales organization knows the value of Conversation Intelligence and can sell the solution with simple enablement
- ZoomInfo strengthens top of funnel insights, combines with Chorus middle of the funnel intelligence, benefiting customers who can:
    - Create workflows and outreach triggers based on call transcription
    - Leverage ZoomInfo data to proactively identify key contacts mentioned on calls
    - Identify buying committee members who haven't engaged

Insent
A ZoomInfo Company

- Insent identifies website visitors in real time, uses A.I. and advanced lead routing rules to initiate real-time conversations, and increases conversions
- ZoomInfo's industry-leading business-to-business intelligence paired with Insent's A.I.-driven routing capabilities makes it possible to efficiently provide the most important prospects with personalized experiences

Recent new and expansion customers

More than 20,000 Customers from Small, Mid-sized and Large Organizations Across a Diverse Set of Industries

FORTEGRA
instacart
bill.com
maxim healthcare services
COMFORT SYSTEMS USA

ANDREESSEN HOROWITZ
TOLL
FLEETCOR
Flock Freight
MARKETSANDMARKETS

goosehead INSURANCE
MAINFREIGHT
MUFG
MOTOROLA
Office DEPOT

icims
KORN FERRY
unum
SONESTA HOTELS AND RESORTS
Staples
MONSTER ENERGY

Demos

[Chorus.ai]

[ZoomInfo Chat]

[ZoomInfo Recruiter]

[ZoomInfo Engage]

[Workflows]

Customer Case Studies

Brandlive

The Results

+$1m in revenue from Custom Intent and Workflows in 6 months

The Challenge

In the height of the pandemic as the world shifted increasingly remote in 2020, Brandlive entered hyper-growth mode. "When the NBA cancelled the season and the world shut down, in-person events nearly evaporated overnight. As a result, the demand for virtual solutions skyrocketed. During the first few months of the pandemic, we were overloaded with an avalanche of inbound leads and that's when we realized we needed to scale our sales team, and fast," says Sam Kolbert-Hyle, CEO of Brandlive.

As a result, Brandlive's sales team grew from 2 to 30 and their marketing team quadrupled in size. Kat Kaufman, Marketing Ops Manager at Brandlive, recounts this key period in the organization's evolution: "Of course, employee growth comes with its own set of challenges, the most obvious of which is that there are more mouths to feed—with an intense appetite for sales leads."

As the initial panic subsided, Brandlive realized that in order to maintain and increase lead volume they would need to invest in an outbound strategy.

The Solution

In the middle of 2020, Brandlive turned to ZoomInfo to help drive their outbound efforts. "We initially brought on ZoomInfo because we knew their data quality was the best in the market and we were confident this was the best way to fuel our pipeline," explains Kolbert-Hyle. "We take pride in giving amazing demos and we have a high-touch sales process, so ZoomInfo positions our team to go into every conversation highly informed. Because ZoomInfo has so much information not just about contacts but about companies' organizational structure, it helps us not only land new business but intelligently expand existing enterprise accounts."

Brandlive invested in ZoomInfo's Custom Intent solution, giving them visibility into the companies that are showing above-average web browsing activity on the topics that are most relevant to the solutions they offer. "Virtual events is still a fairly new market, so many of the out-of-the-box intent topics don't apply. However, with ZoomInfo's Custom Intent offering, we have the opportunity to be extremely specific about the keywords and searches we care about most," says Kaufman.

Brandlive maximizes the value of Intent with ZoomInfo Workflows, which is a solution that allows teams to build and automate manual processes, driving efficiency and productivity. "We've customized ZoomInfo Workflows to flag relevant companies that are spiking on our Custom Intent topics. From there, the best fit titles from those accounts are automatically identified and pushed into our email nurtures and digital campaigns," Kaufman explains.

BRANDLIVE

Headquartered in Portland, Oregon with over 200 employees, Brandlive helps company's elevate their marquee meetings and events with content creation solutions that "bring the wow and cut through the noise."

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Q2 2021
Financial Results

August 2, 2021

Financial Results Overview

Henry Schuck
Founder and CEO

Cameron Hyzer
CFO

Financial Results

We delivered accelerating revenue growth and improved operating margin performance in the quarter, with 57% revenue growth and an Adjusted Operating Income Margin of 43%[1] - an industry-leading combination of durable revenue growth and profitability.

Broad-Based Strength

We continue to see positive trends across the business, highlighted by accelerating growth with our largest customers, and international growth. We closed the quarter with more than 1,100 customers with >$100k in ACV[2], and in the second quarter of 2021, international revenue grew to 11% of total revenue.

2021 Guidance

We are again increasing our financial guidance for the year. We now expect 2021 revenue of $703 - $707 million and Adjusted Operating Income in the range of $291 - $295 million[3], up from our prior guidance of FY 2021 revenue in the range of $670 - $676 million and FY 2021 Adjusted Operating Income in the range of $290 - $294 million[3].

>20,000
Paying Customers[2]

>1,100
Customers with > $100k in ACV[2]

2021 Guidance (as of 8/2/21)

$703 - $707 million
FY 2021 Revenue

$291 - $295 million
FY 2021 Adjusted Operating Income[3]

1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
2. As of or through June 30, 2021 as applicable
3. We do not provide a quantitative reconciliation of the forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures due to the high variability and difficulty to predict certain items excluded from these non-GAAP financial measures; in particular, the effects of stock-based compensation expense, taxes and amounts under the exchange tax receivable agreement, deferred tax assets and deferred tax liabilities, and restructuring and transaction expenses. We expect the variability of these excluded items may have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Q2 2021 Financial Summary (Unaudited)

	GAAP			Non-GAAP(1)	
	Quarterly Results	Increase YoY		Quarterly Results	Increase YoY
Revenue[2]	$174.0	57%			
Operating Income	$40.9	*NM*[2]	Adjusted Operating Income	$75.8	38%
Operating Income Margin	24%		Adjusted Operating Income Margin	43%	
Net Income Per Share (Diluted)	$0.05		Adjusted Net Income Per Share (Diluted)	$0.14	
Cash Flow from Operating Activities	$88.6	250%	Unlevered Free Cash Flow	$91.8	76%

($mm, except per share amounts)

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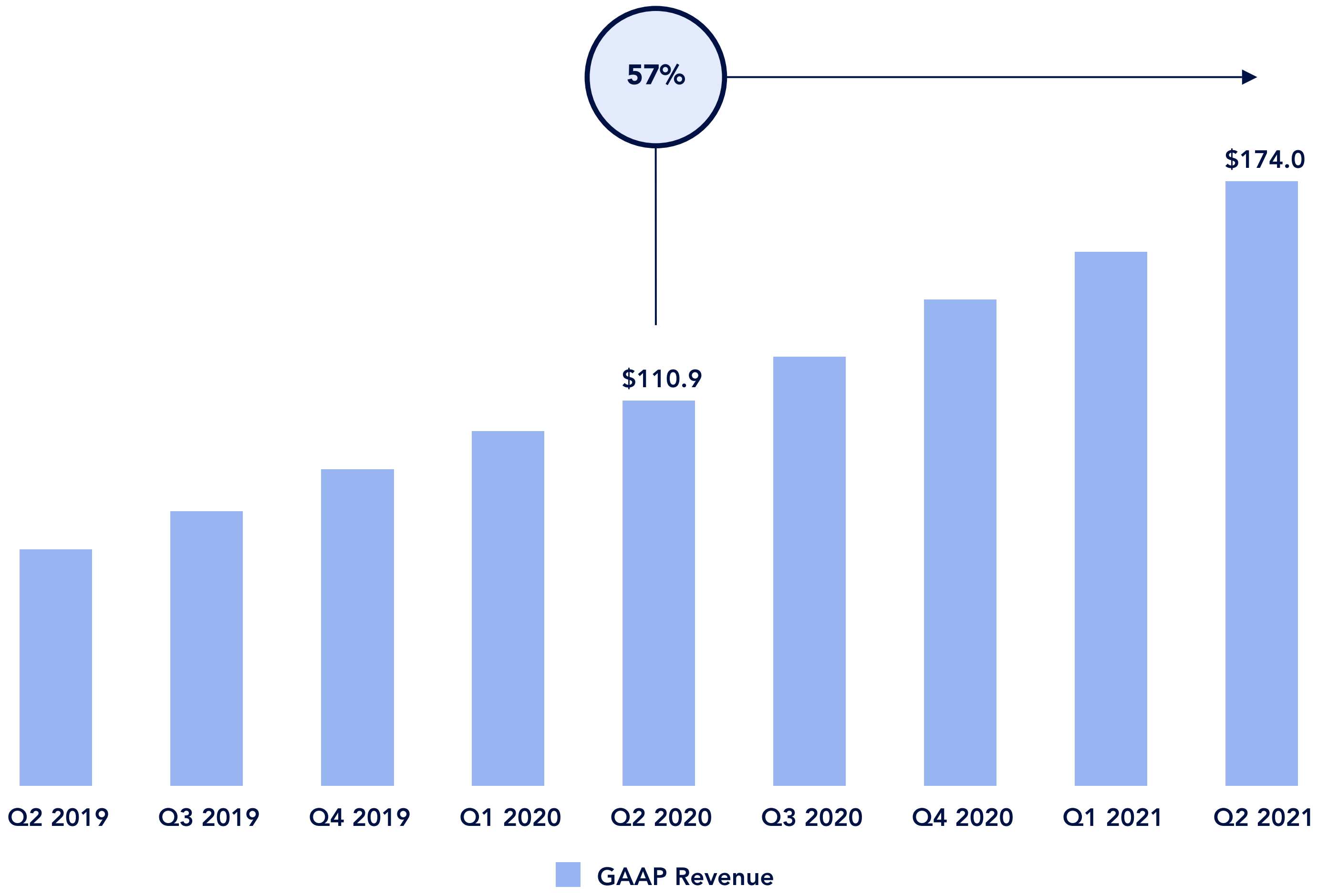
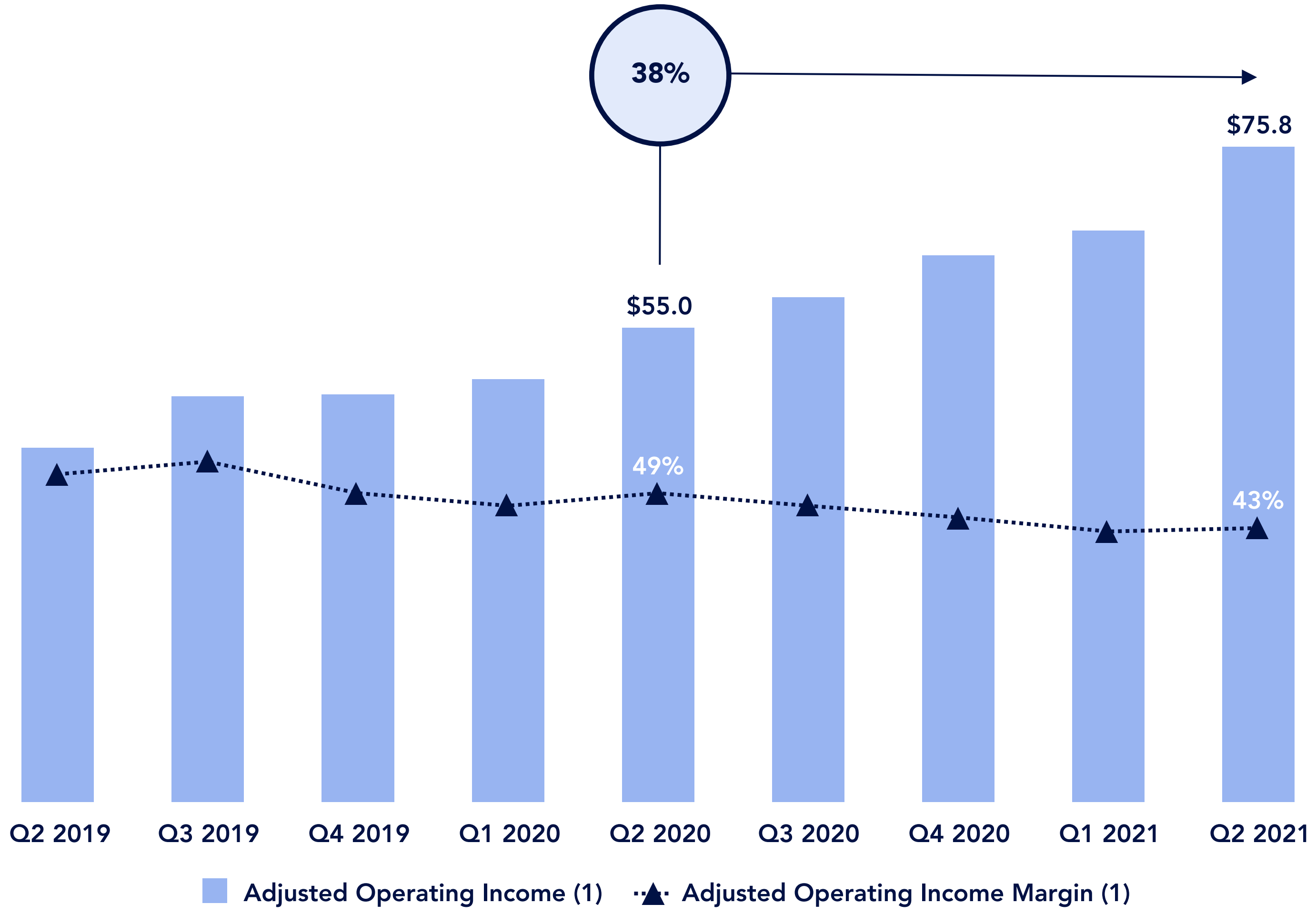
1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
2. Q2 2021 operating income of $40.9m compared to Q2 2020 operating loss of $31.2m

GAAP Revenue Growth ($mm)



Q2 2021
YoY Growth
57%

Adjusted Operating Income ($mm) and Margin[1]



Q2 2021

43%

Adjusted Operating Income Margin[1]

38%

YoY Growth in Adjusted Operating Income[1]

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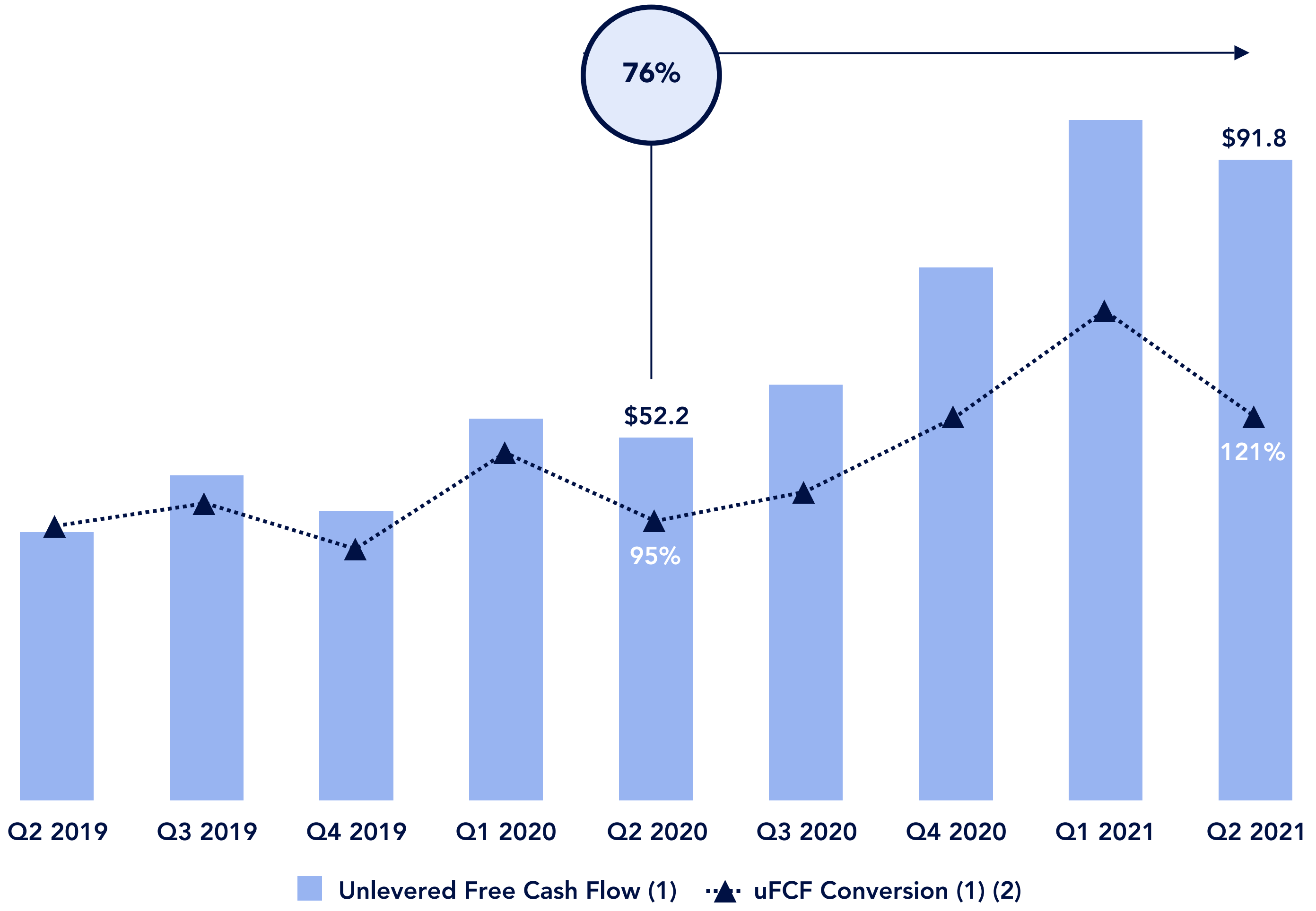
1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation

Unlevered Free Cash Flow (uFCF) and uFCF Conversion(1)(2)



Q2 2021

121%

Unlevered free cash flow conversion(1)(2)

53%

Unlevered Free Cash Flow Margin(1)

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1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
2. Unlevered Free Cash Flow Conversion defined as Unlevered Free Cash Flow divided by Adjusted Operating Income

Balance Sheet Highlights and Net Leverage

($ in Millions, except Net Leverage Ratio)	As of December 31, 2020	As of June 30, 2021
Cash, cash equivalents, restricted cash, and short-term investments	$301.6	$401.4
Total contractual maturity of outstanding indebtedness	$756.4	$750.0
Trailing Twelve Months (TTM) Adjusted EBITDA(1)	$234.8	$274.0
Trailing Twelve Months (TTM) Cash EBITDA(1)	$291.5	$372.3
Total Net Leverage ratio (Adjusted EBITDA)(2)	1.9x	1.3x
Total Net Leverage ratio (Cash EBITDA)(3)	1.6x	0.9x
Total Unearned Revenue	$222.7	$276.0
Current remaining performance obligations	$432.2	$505.2
Total remaining performance obligations	$559.0	$648.1

1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
2. Defined as total contractual maturity of outstanding indebtedness less cash and cash equivalents, restricted cash, and short-term investments divided by TTM Adjusted EBITDA, expressed as a ratio
3. Defined as total contractual maturity of outstanding indebtedness less cash and cash equivalents, restricted cash, and short-term investments divided by TTM Cash EBITDA (defined as Consolidated EBITDA in our Credit Agreements), expressed as a ratio

Guidance (as of August 2, 2021)[(1)]

	Q3 2021	FY 2021 (as of 5/3/2021)	FY 2021 (as of 8/2/2021)
GAAP Revenue	$182 - $184 million	$670 - $676 million	$703 - $707 million
Adjusted Operating Income[(1)]	$72 - $74 million	$290 - $294 million	$291 - $295 million
Adjusted Net Income Per Share[(1)]	$0.11 - $0.12	$0.49 - $0.50	$0.50 - $0.51
Unlevered Free Cash Flow[(1)]	*Not guided*	$290 - $295 million	$300 - $305 million
Weighted Average Shares Outstanding	405 million	405 million	405 million

1. We do not provide a quantitative reconciliation of the forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures due to the high variability and difficulty to predict certain items excluded from these non-GAAP financial measures; in particular, the effects of stock-based compensation expense, taxes and amounts under the exchange tax receivable agreement, deferred tax assets and deferred tax liabilities, and restructuring and transaction expenses. We expect the variability of these excluded items may have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Non-GAAP Reconciliations

Non-GAAP Financial Measures

To supplement our consolidated financial statements presented in accordance with GAAP, this presentation contains non-GAAP financial measures, including Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Income, Adjusted Net Income Per Share, Unlevered Free Cash Flow, Unlevered Free Cash Flow Conversion, TTM Adjusted EBITDA, Net Leverage Ratio, Adjusted Gross Margin, Adjusted Sales and Marketing Expense, Adjusted Research and Development Expense, and Adjusted General and Administrative Expense. We believe these non-GAAP measures are useful to investors in evaluating our operating performance because they eliminate certain items that affect period-over-period comparability and provide consistency with past financial performance and additional information about our underlying results and trends by excluding certain items that may not be indicative of our business, results of operations, or outlook.

Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures, but rather as supplemental information to our business results. This information should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. There are limitations to these non-GAAP financial measures because they are not prepared in accordance with GAAP and may not be comparable to similarly titled measures of other companies due to potential differences in methods of calculation and items or events being adjusted. In addition, other companies may use different measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided at the end of this presentation for each historical non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. We do not provide a quantitative reconciliation of the forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures due to the high variability and difficulty to predict certain items excluded from these non-GAAP financial measures; in particular, the effects of stock-based compensation expense, taxes and amounts under the exchange tax receivable agreement, deferred tax assets and deferred tax liabilities, and restructuring and transaction expenses. We expect the variability of these excluded items may have a significant, and potentially unpredictable, impact on our future GAAP financial results.

We define Adjusted Operating Income as income from operations plus (i) impact of fair value adjustments to acquired unearned revenue, (ii) amortization of acquired technology and other acquired intangibles, (iii) equity-based compensation expense, (iv) restructuring and transaction-related expenses, and (v) integration costs and acquisition-related compensation. We exclude the impact of fair value adjustments to acquired unearned revenue and amortization of acquired technology and other acquired intangibles, as well as equity-based compensation, because these are non-cash expenses or non-cash fair value adjustments and we believe that excluding these items provides meaningful supplemental information regarding performance and ongoing cash-generation potential. We exclude restructuring and transaction-related expenses, as well as integration costs and acquisition-related compensation, because such expenses are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis. Adjusted Operating Income is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Adjusted Operating Income should not be considered as an alternative to operating income as an indicator of operating performance. We define Adjusted Operating Income Margin as Adjusted Operating Income divided by the sum of revenue and the impact of fair value adjustments of acquired unearned revenue.

We define Adjusted Net Income as Adjusted Operating Income less (i) interest expense, net (ii) other (income) expense, net, excluding TRA liability remeasurement expense (benefit) and (iii) income tax expense (benefit) including incremental tax effects of adjustments to arrive at Adjusted Operating Income and current benefits related to the TRA. Adjusted Net Income is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Adjusted Net Income should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance.

Non-GAAP Financial Measures

We define Unlevered Free Cash Flow as net cash provided from operating activities less (i) purchases of property and equipment and other assets, plus (ii) cash interest expense, (iii) cash payments related to restructuring and transaction-related expenses, and (iv) cash payments relating to integration costs and acquisition-related compensation. We define Unlevered Free Cash Flow Margin as Unlevered Free Cash Flow divided by the sum of revenue and the amortization of the impact of fair value adjustments to acquired unearned revenue. Unlevered Free Cash Flow is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Unlevered Free Cash Flow should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance. Unlevered Free Cash Flow does not represent residual cash flow available for discretionary expenditures since, among other things, we have mandatory debt service requirements.

We define Net Leverage Ratio as the total contractual maturity of outstanding indebtedness less cash and cash equivalents, divided by our Adjusted EBITDA for the 12 months ended as of such date. EBITDA is defined as earnings before debt-related costs, including interest and loss on debt extinguishment, provision for taxes, depreciation, and amortization. Management further adjusts EBITDA to exclude certain items of a significant or unusual nature, including other (income) expense, net, impact of certain non-cash items, such as fair value adjustments to acquired unearned revenue and equity-based compensation, restructuring and transaction-related expenses, and integration costs and acquisition-related compensation. We exclude these items because these are non-cash expenses or non-cash fair value adjustments, which we do not consider indicative of performance and ongoing cash-generation potential or are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis. Adjusted EBITDA is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Adjusted EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance and Net Leverage Ratio should not be considered as an alternative to other ratios of GAAP earnings to indebtedness.

We define Adjusted Gross Profit as gross profit plus (i) equity-based compensation expense included as part of Cost of Service, and (ii) integration and deal related compensation included as part of Cost of Service, and (iii) amortization of acquired technology. Adjusted Gross Margin is Adjusted Gross Profit divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define Adjusted Sales and Marketing Expense as sales and marketing expense less (i) integration and deal related compensation expense, and (ii) the equity-based compensation expense included as part of sales and marketing expense. Adjusted Sales and Marketing as a percentage of Adjusted Revenue is Adjusted Sales and Marketing divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define Adjusted Research and Development Expense as research and development expense less (i) integration and deal related compensation expense, and (ii) the equity-based compensation expense included as part of research and development expense. Adjusted Research and Development as a percentage of Adjusted Revenue is Adjusted Research and Development divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define Adjusted General and Administrative Expense as general and administrative expense, less (i) integration and deal related compensation expense, and (ii) the equity-based compensation expense included as part of general and administrative expense. Adjusted General and Administrative as a percentage of Adjusted Revenue is Adjusted General and Administrative divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define annual net revenue retention as the total ACV generated by our customers and customers of Pre-Acquisition ZI at the end of the year divided by the ACV generated by the same group of customers at the end of the prior year.

Reconciliation from GAAP Net Income (Loss) to Adjusted Operating Income

($ in Millions)	Q2 2020	Q2 2021
Net income (loss)	**$(77.9)**	**$24.5**
Add (less): Expense (benefit) from income taxes	8.8	6.2
Add: Interest expense, net	25.1	10.1
Add: Loss on debt extinguishment	12.7	—
Add (less): Other expense (income), net	0.1	0.1
Income (loss) from operations	**(31.2)**	**40.9**
Add: Impact of fair value adjustments to acquired unearned revenue	0.3	0.4
Add: Amortization of acquired technology	5.6	6.8
Add: Amortization of other acquired intangibles	4.7	4.8
Add: Equity-based compensation	64.5	17.1
Add: Restructuring and transaction-related expenses	9.5	2.2
Add: Integration costs and acquisition-related expenses	1.6	3.5
Adjusted Operating Income	**$55.0**	**$75.8**
Revenue	110.9	174.0
Impact of fair value adjustments to acquired unearned revenue	0.3	0.4
Revenue for adjusted operating margin calculation	111.2	174.4
Adjusted Operating Income Margin	*49%*	*43%*

Reconciliation from GAAP Net Income (Loss) to Cash EBITDA

($ in Millions)	Trailing Twelve Months as of June 30, 2020	Trailing Twelve Months as of June 30, 2021
Net income (loss)	**$(101.7)**	**$38.0**
Add (less): Expense (benefit) from income taxes	6.6	52.2
Add: Interest expense, net	101.6	36.3
Add: Loss on debt extinguishment	14.9	5.9
Add: Depreciation	7.6	12.3
Add: Amortization of acquired technology	23.3	25.6
Add: Amortization of other acquired intangibles	18.5	19.0
EBITDA	70.9	189.3
Add (less): Other expense (income), net	—	(15.5)
Add: Impact of fair value adjustments to acquired unearned revenue	14.7	2.0
Add: Equity-based compensation expense	89.4	80.9
Add: Restructuring and transaction related expenses (excluding depreciation)	19.0	5.9
Add: Integration costs and acquisition-related expenses	11.8	11.4
Adjusted EBITDA	205.9	274.0
Add: Unearned revenue adjustment	26.9	99.0
Add: Pro forma cost savings	3.8	—
Add (less): Cash rent adjustment	1.2	(1.6)
Add (less): Other lender adjustments	1.0	0.9
Cash EBITDA[1]	**238.8**	**372.3**

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1. Defined as Consolidated EBITDA in our Credit Agreements

Reconciliation from GAAP Operating Cash Flow to Unlevered Free Cash Flow

($ in Millions)	Q2 2020	Q2 2021
Cash flow from operating activities	**$25.3**	**$88.6**
Interest paid in cash	23.8	5.5
Purchases of property and equipment and other assets	(4.1)	(6.3)
Restructuring and transaction-related expenses paid in cash	5.3	2.7
Integration costs and acquisition-related compensation paid in cash	1.9	1.3
Unlevered Free Cash Flow	**$52.2**	**$91.8**
Adjusted Operating Income	55.0	75.8
Unlevered Free Cash Flow conversion	**95%**	**121%**
Revenue	110.9	174.0
Impact of fair value adjustments to acquired unearned revenue	0.3	0.4
Revenue for uFCF margin calculation	111.2	174.4
Unlevered Free Cash Flow Margin	**47%**	**53%**

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Reconciliation from GAAP Net Income (Loss) to Adjusted Net Income Per Share

Three months ended June 30, 2021 ($ in millions)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin %
Revenue	**$174.0**		**$—**	**$0.4**	**$—**	**$—**	**$174.4**	
Cost of service	23.5	14%	(3.2)	—	(0.6)	—	19.7	11%
Amortization of acquired technology	6.8	4%	0.0	(6.8)	—	—	—	
Gross profit	**143.7**	**83%**	**3.2**	**7.2**	**0.6**	**—**	**154.7**	89%
Sales and marketing	49.9	29%	(7.2)	—	(0.5)	—	42.2	24%
Research and development	24.0	14%	(3.2)	—	(1.9)	—	18.9	11%
General and administrative	21.9	13%	(3.5)	—	(0.5)	—	17.9	10%
Amortization of other acquired intangibles	4.8		—	(4.8)	—	—	—	
Restructuring and transaction related expenses	2.2		—	—	(2.2)	—	—	
Total operating expenses	102.8		(13.9)	(4.8)	(5.1)	—	78.9	
Income (loss) from operations	**$40.9**	**24%**	**$17.1**	**$12.0**	**$5.7**	**$—**	**$75.8**	**43%**
Interest expense, net	10.1		—	—	—	—	10.1	
Loss on debt extinguishment	0.0		—	—	—	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	0.1		—	—	—		0.1	
Income (loss) before income taxes	**30.7**		**17.1**	**12.0**	**5.7**	**—**	**65.5**	
Income tax expense (benefit)	(6.2)		—	0.0	—	(2.9)	(9.1)	
Net income (loss)	**$24.5**	**14%**	**$17.1**	**$12.0**	**$5.7**	**$(2.9)**	**$56.4**	**32%**
Diluted net income (loss) per share	**$0.05**						**$0.14**	
Class A WASO – diluted (in millions)	193						404	

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Reconciliation from GAAP Net Income (Loss) to Adjusted Net Income Per Share

Six months ended June 30, 2021 ($ in millions)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin %
Revenue	**$327.3**		**$—**	**$1.1**	**$—**	**$—**	**$328.4**	
Cost of service	44.9	14%	(6.7)	—	(1.2)	—	37.0	11%
Amortization of acquired technology	13.5	4%	0.0	(13.5)	—	—	—	
Gross profit	**268.9**	**82%**	**6.7**	**14.6**	**1.2**	**—**	**291.3**	89%
Sales and marketing	98.7	30%	(15.6)	—	(1.0)	—	82.1	25%
Research and development	44.4	14%	(5.8)	—	(3.7)	—	34.8	11%
General and administrative	40.7	12%	(7.1)	—	(1.0)	—	32.6	10%
Amortization of other acquired intangibles	9.6		—	(9.6)	—	—	—	
Restructuring and transaction related expenses	6.6		—	—	(6.6)	—	—	
Total operating expenses	200.0		(28.5)	(9.6)	(12.3)	—	149.5	
Income (loss) from operations	**$68.9**	**21%**	**$35.2**	**$24.2**	**$13.5**	**$—**	**$141.9**	**43%**
Interest expense, net	16.6		—	—	—	—	16.6	
Loss on debt extinguishment	5.9		—	—	(5.9)	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	(0.1)		—	—	—		(0.1)	
Income (loss) before income taxes	**46.5**		**35.2**	**$24.2**	**19.4**	**—**	**125.3**	
Income tax expense (benefit)	(55.9)		—	—	—	37.7	(18.2)	
Net income (loss)	**$(9.4)**	(3)%	**$35.2**	**$24.2**	**$19.4**	**$37.7**	**$107.1**	**33%**
Diluted net income (loss) per share	**$0.07**						**$0.27**	
Class A WASO – diluted (in millions)	400						404	

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Reconciliation from GAAP Net Income (Loss) to Adjusted Net Income Per Share

Three months ended June 30, 2020 ($ in millions)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin %
Revenue	**$110.9**		**$—**	**$0.3**	**$—**	**$—**	**$111.2**	
Cost of service	28.2	25%	(15.3)	—	(0.1)	—	12.8	11%
Amortization of acquired technology	5.6	5%	—	(5.6)	—	—	—	
Gross profit	**77.1**	**70%**	**15.3**	**5.9**	**0.1**	**—**	**98.4**	**89%**
Sales and marketing	59.5	54%	(32.0)	—	(0.8)	—	26.7	24%
Research and development	16.4	15%	(8.5)	—	(0.7)	—	7.2	7%
General and administrative	18.2	16%	(8.7)	—	—	—	9.5	9%
Amortization of other acquired intangibles	4.7		—	(4.7)	—	—	—	
Restructuring and transaction related expenses	9.5		—	—	(9.5)	—	—	
Total operating expenses	108.3		(49.2)	(4.7)	(11.0)	—	43.5	
Income from operations	**$(31.2)**	**(28)%**	**$64.5**	**$10.6**	**$11.1**	**$—**	**$55.0**	**49%**
Interest expense, net	25.1		—	—	—	—	25.1	
Loss on debt extinguishment	12.7		—	—	(12.7)	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	0.1		—	—	—	—	0.1	
Income (loss) before income taxes	**(69.1)**		**64.5**	**10.6**	**23.8**	**—**	**29.8**	
Income tax expense (benefit)	(8.8)		—	—	—	5.9	(2.9)	
Net income (loss)	**$(77.9)**	**(70)%**	**$64.5**	**$10.6**	**$23.8**	**$5.9**	**$27.0**	**24%**
Diluted net income (loss) per share	**$(0.30)**						**$0.07**	
Class A WASO – diluted (in millions)	150						403	

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Reconciliation from GAAP Net Income (Loss) to Adjusted Net Income Per Share

Six months ended June 30, 2020 ($ in millions)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin %
Revenue	**$213.1**		**$—**	**$1.7**	**$—**	**$—**	**$214.8**	
Cost of service	43.0	20%	(17.0)	—	(0.2)	—	25.8	12%
Amortization of acquired technology	11.2	5%	—	(11.2)	—	—	—	
Gross profit	**158.9**	**75%**	**17.0**	**12.9**	**0.2**	**—**	**189.0**	**88%**
Sales and marketing	93.6	44%	(38.4)	—	(1.8)	—	53.4	25%
Research and development	26.3	12%	(10.1)	—	(2.4)	—	13.9	6%
General and administrative	28.2	13%	(10.3)	—	(0.1)	—	17.6	8%
Amortization of other acquired intangibles	9.3		—	(9.3)	—	—	—	
Restructuring and transaction related expenses	12.4		—	—	(12.4)	—	—	
Total operating expenses	169.8		(58.8)	(9.3)	(16.7)	—	85.0	
Income from operations	**$(10.9)**	**(5)%**	**$75.8**	**$22.2**	**$16.9**	**$—**	**$104.0**	**48%**
Interest expense, net	49.6		—	—	—	—	49.5	
Loss on debt extinguishment	14.9		—	—	(14.9)	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	—		—	—	—	—	—	
Income (loss) before income taxes	**(75.4)**		**75.8**	**22.2**	**31.8**	**—**	**54.4**	
Income tax expense (benefit)	(8.4)		—	—	—	1.1	(7.3)	
Net income (loss)	**$(83.8)**	**(39)%**	**$75.8**	**$22.2**	**$31.8**	**$1.1**	**$47.2**	**22%**
Diluted net income (loss) per share	**$(0.30)**						**$0.12**	
Class A WASO – diluted (in millions)	150						403	

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