Investor Overview and Financial Results

November 1, 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, actual results could 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]

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
$790 million
Annualized Q3 2021 Revenue[2]

Growth
60%
Q3 2021 YoY Revenue Growth

Large Customers
>1,250
Customers w/ $100k or greater ACV [2]

Profitability
39%
Q3 2021 Adj. Operating Income Margin[2][6]

1. See footnote on slide 10
2. As of or through September 30, 2021 as applicable
3. For the trailing twelve month period ended September 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

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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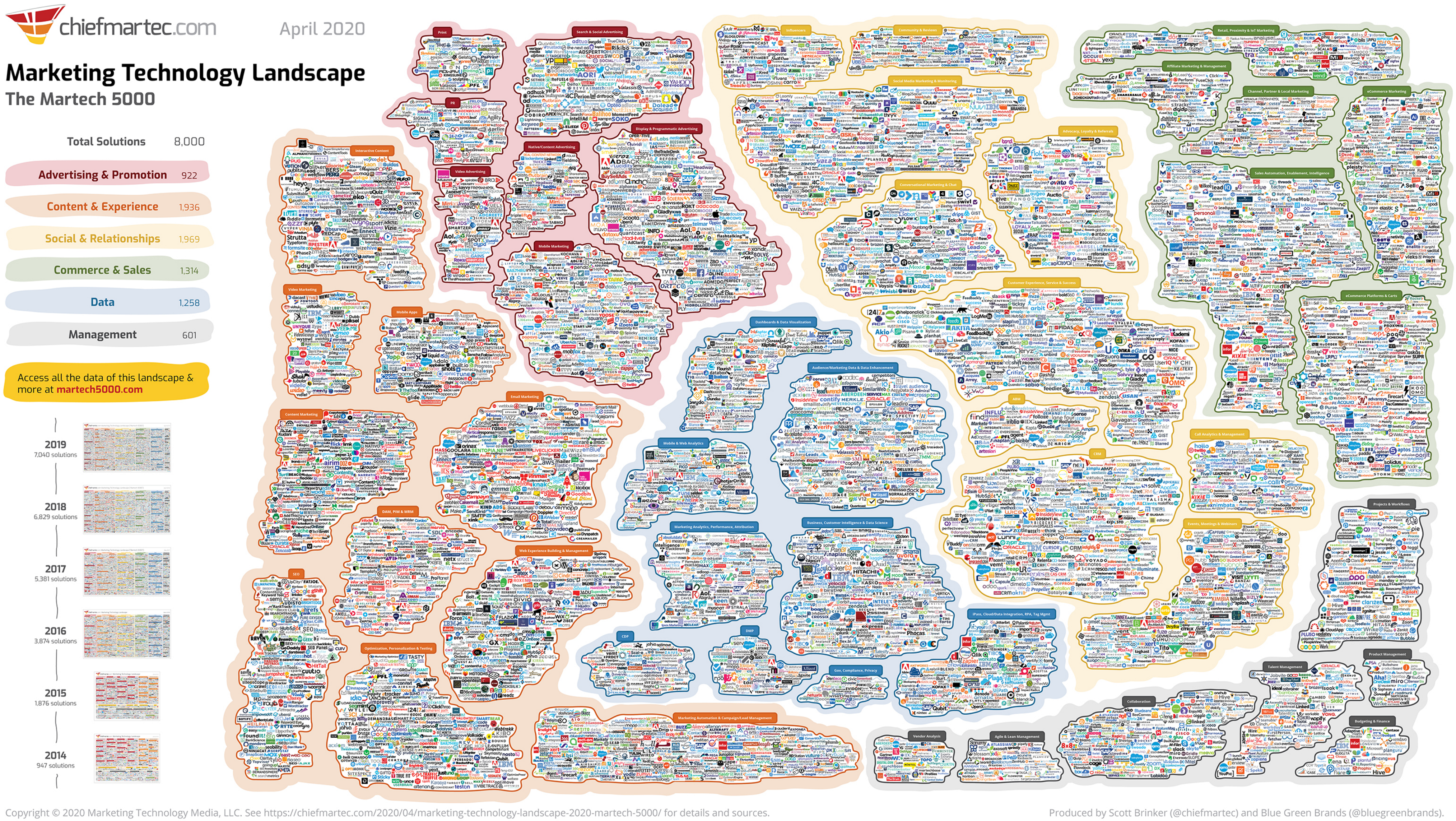
1. According to 2018 Salesforce State of Sales report

The Sales and Marketing Tech Stack Needs a Platform Solution



Best-of-Breed in a Unified Platform

ZoomInfo Aligns
Marketing and Sales Tech Stack in a Unified Platform

Contact Data	150m+ Contacts
Company Data	100m+ Companies
Technographics	30k+ Individual Technologies
Intent	Streaming Intent
Conversation Intelligence	ZoomInfo | Chorus.ai
Sales Engagement	ZoomInfo | Engage
Prioritized Target	ZoomInfo | InboxAI
Conversational Marketing	ZoomInfo | Chat
Enrichment	ZoomInfo | Enrich
Audience Solutions	Targeted Audiences

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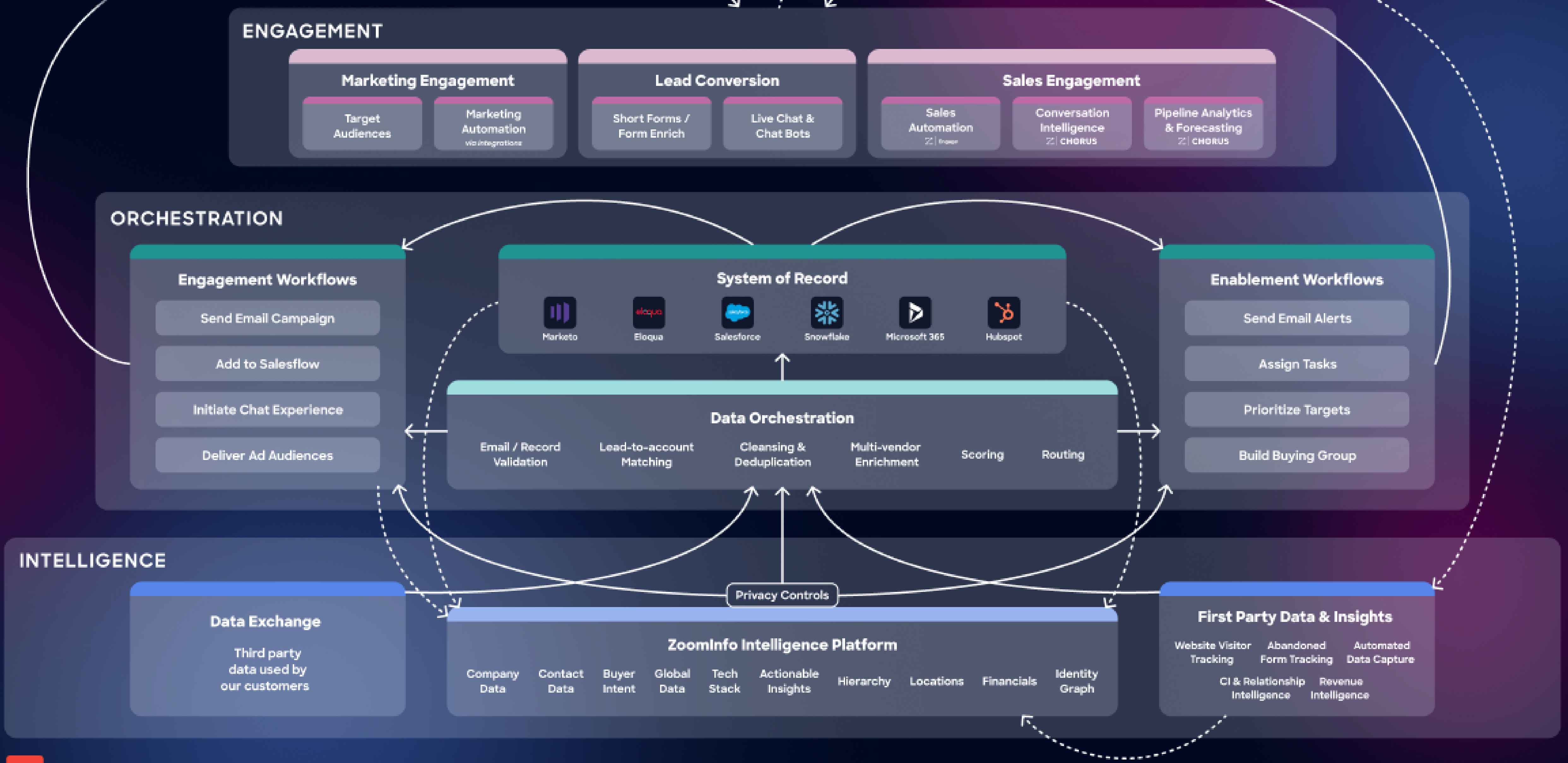
ZoomInfo GTM Platform



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Diverse Data Sourcing Feeds Evidence-Based AI/ML Algorithms

Data Sources

We gather data from five categories of sources

Data Types

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

Engine

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

Contributory Networks

>100 Million contact record events daily

Select First Party Data & Insights

Hundreds of Millions daily

Unstructured Public Information

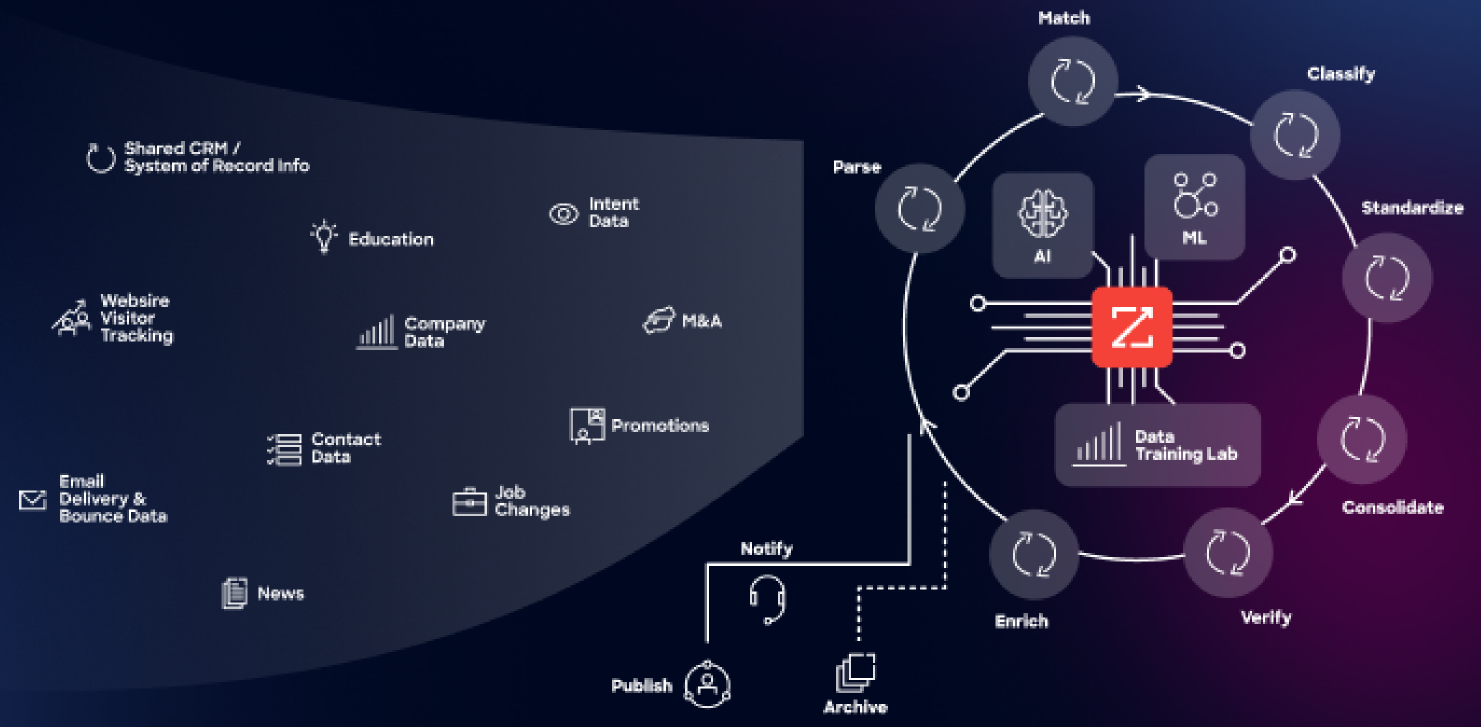
50 Million web domains monitored

Data Training Lab

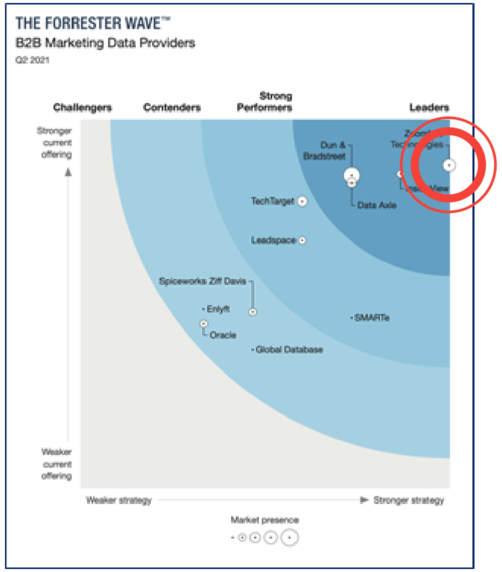
300 human researchers

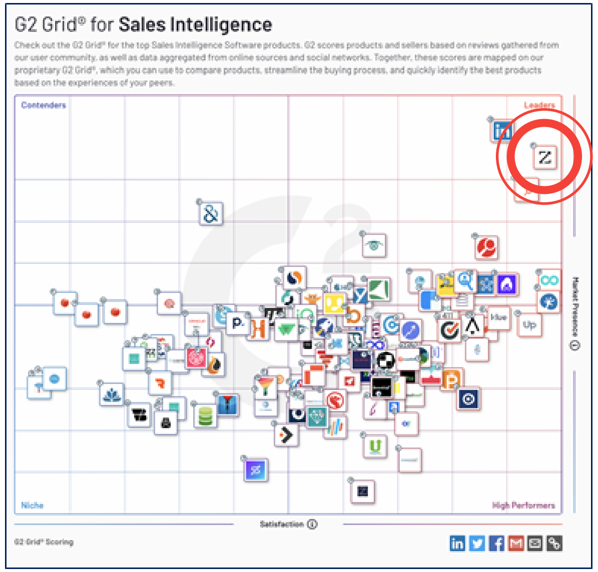
Generally Available Information

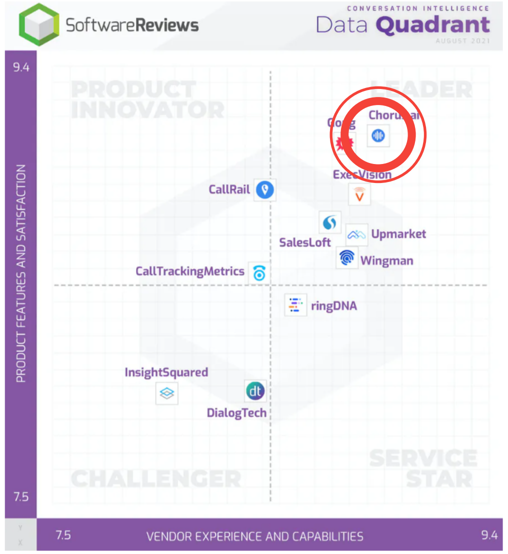
Limited amount of acquired data



Consistently Ranked as a Product Leader







The Forrester Wave B2B Marketing Data Providers

ZoomInfo Technologies

Leaders in Current Offerings and Strategies

G2 Grid for Sales Intelligence

ZoomInfo Technologies

Leaders, High Performance and Satisfaction, Strong Market Presence

Sales Intelligence Software TrustMap

ZoomInfo Technologies

High Research Frequency, High Score

Conversation Intelligence Data Quadrant

ZoomInfo Technologies

Leader in Product Features and Satisfaction, Vendor Experience and Capabilities

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

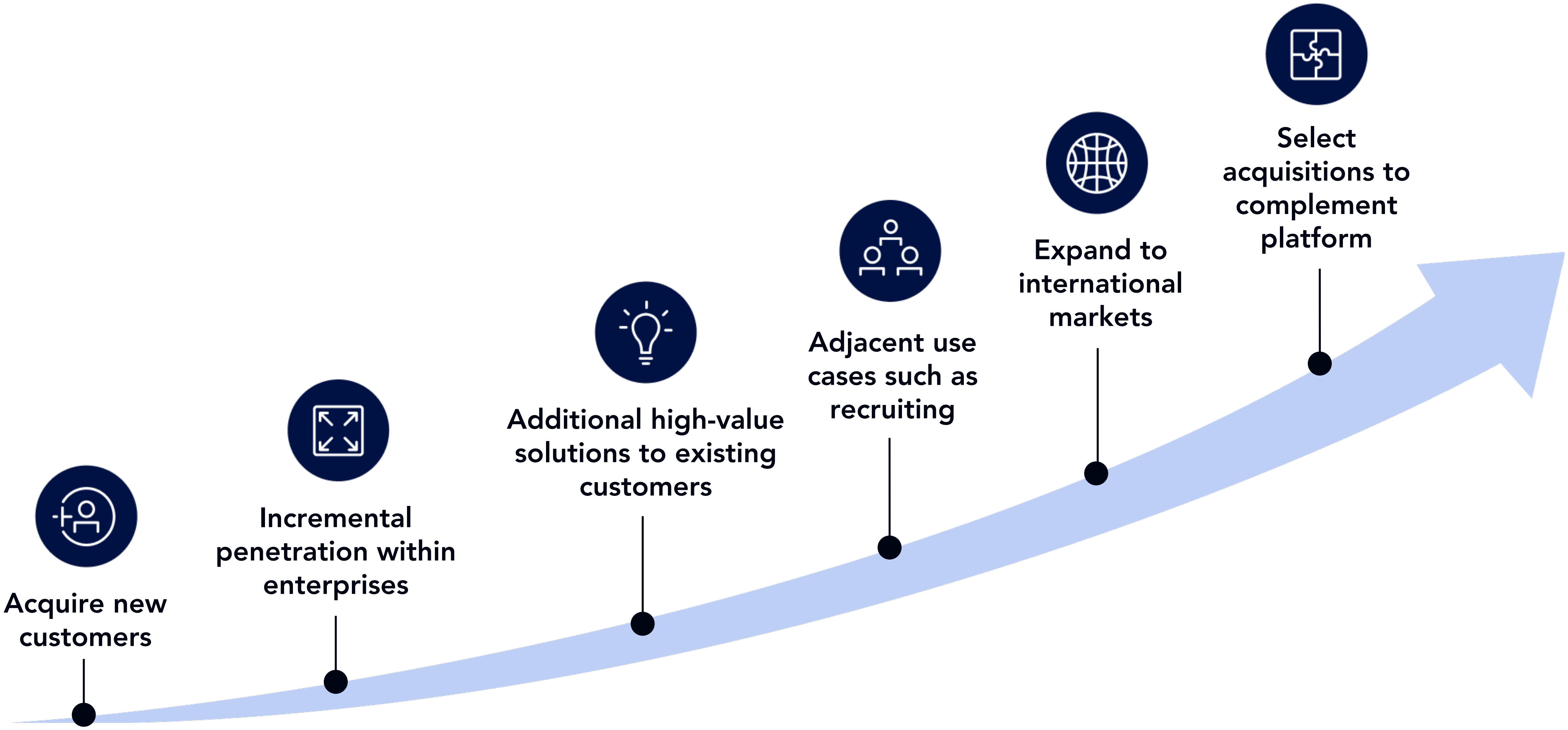
At IPO (1)

- $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



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Recent New and Expansion Customers

More than 25,000 Customers from Small, Mid-sized, and Large Organizations Across a Diverse Set of Industries

vimeo | The University of Tennessee Knoxville | BNSF Logistics | CBRE | Teamway Trucking | Granite

Weight Watchers | GitHub | glassdoor | American Tower | shutterstock | Kronos

ServiceMaster | MINDBODY | Bright Horizons | laborfirst | Roadrunner Smarter Recycling

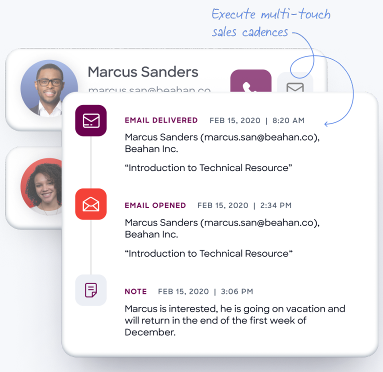
Crown Linen | J.B. Hunt | United Pet Care | Cloudflare | FTI Consulting

Recent Platform Highlights

Sales Engagement

- Introduced enhanced email analytics to ZoomInfo Engage, enabling sellers to optimize their email content, timing, and audiences to improve response rates.

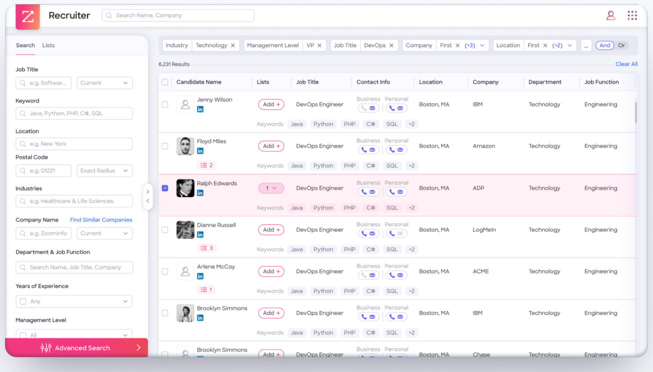
- Delivered an intelligent recommendations engine to bring insights on the personas most likely to engage based on prospecting history, maximizing future engagement.



ZoomInfo Recruiter

- Added a "Likely to Listen" score that uses a combination of ZoomInfo data to help recruiters find candidates that are statistically more likely to be open to changing jobs.

- Expanded available integrations with applicant tracking systems, enabling talent acquisition professionals to add candidates to their candidate pipeline or a job.

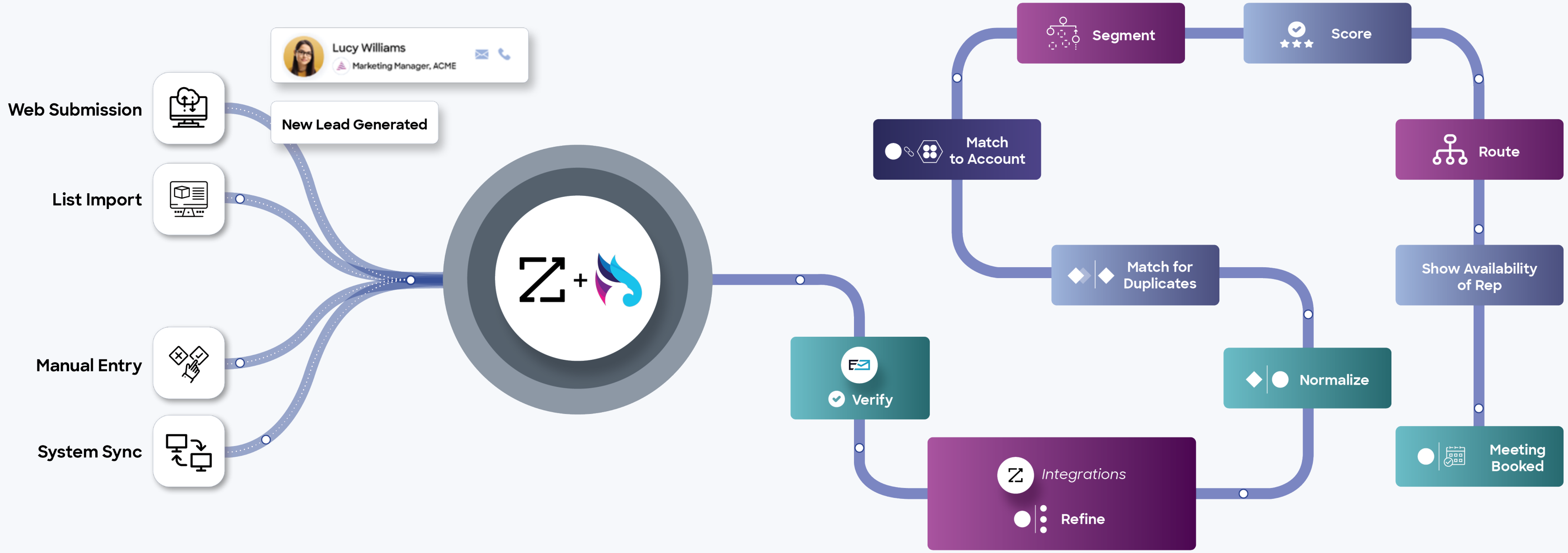


Conversation Intelligence

- Delivered higher match rates and 10x faster load times on contact records in Chorus.ai with ZoomInfo as the data enrichment source.
- In September launched Chorus Momentum Pipeline View, and integrated into the ZoomInfo platform, giving teams insights and clarity on pipeline and forecast health.
- Launched the native Chorus app for Zoom Video Communications. The new app brings Chorus directly into the Zoom meeting experience enabling improved tagging, note taking, direct syncing with Salesforce, and the ability for sales reps to immediately activate: specialists, overlay sales support and others to join a call in real time, helping to close a sale.

Recent Acquisition - RingLead

- High quality, actionable data is a critical prerequisite for effective go-to-market motions
- RingLead is a leading comprehensive data quality management tool that enables customers to standardize fragmented, inconsistent data into automated and accurate lead routing
- RingLead's data management allows customers to merge ZoomInfo intelligence with other data sources to create a unified view of the customer, allow go-to-market teams to convert leads into revenue more efficiently
- ZoomInfo's leading intelligence, together with RingLead's combining, cleansing and routing capabilities, tightens the connection between the intelligence layer and engagement layer to empower revenue teams to unlock the full power of their data



Demos of Selected Product Functionality

[Chorus.ai]

[ZoomInfo Chat]

[RingLead]

Customer Case Study

Stone Group

The Results

Leading ICT solutions firm sees 10% increase in UK customer base

The Challenge

Stone Group, while widely successful in the UK, was looking to establish a greater EMEA footprint. The organization had plans to launch their award-winning IT asset disposal service across Europe via the Stone 360 application in the first half of 2021. However, they were held back by holes in their existing database and limited intelligence on their total addressable market.

"At that time we were leveraging a competitor of ZoomInfo to gather insights on prospects and existing customers. While they were able to supply us with a substantial number of company profiles in the UK, they only had contact data for less than 40% of those accounts. As we were looking to expand globally, we knew we needed a more reliable source of data especially for companies and contacts in Europe," explains Jack Woolman, Director of Sales Operations & Business Intelligence at Stone Group.

The Solution

In search of an actionable source of dynamic data that could fuel their go-to-market strategy for European expansion, Stone Group turned to ZoomInfo. "We realized very quickly that ZoomInfo was leaps and bounds ahead of the competition. The breadth and depth of their database is unparalleled," says Woolman.

Since bringing on ZoomInfo, Stone Group's sales team supercharged their prospecting at every stage of the process. With ZoomInfo Stone Group's sales team finally has a clear view into their best-fit prospects and they have the tools and technology to engage with them in a more efficient and effective way.

"Every member of the sales team that has a ZoomInfo license has been singing its praises. We not only have insight into our total addressable market but ZoomInfo gives us advanced filters and search capabilities that allow us to narrow down our target audience to who is truly the best fit and most likely to buy now. We're also able to gain insight into the buying committee to ensure we are speaking with the right contacts who have the ability to make purchasing decisions."

Stone is a leading provider of ICT Solutions to UK Public Sector and Private Sector organisations of all sizes. Its mission is to improve the education, health and quality of life of people in the UK through the use of technology.

Customer Case Study

Reify Health

The Results

Reify Health makes clinical research better; sees 38% increase in pipeline growth

The Challenge

With the rise of the pandemic in 2020, trade shows and industry conferences were canceled. Attending trade shows, speaking at conferences, and partnering with major pharmaceutical companies are key elements of Reify Health's sales and marketing strategies. With the pause of live events, the Reify Health team was seeking alternative ways to reach their target market.

"The pandemic challenge at that time was heightened by data inefficiencies stemming from our existing data vendor," states Josh Penzias, Sales Operations Specialist at Reify Health. "Our bounce rates were higher than ever before, which put our sender score at risk. We needed a way to effectively generate new leads while simultaneously enriching and enhancing data from past and future event lists."

The Solution

At the beginning of 2021, Reify Health made the switch to ZoomInfo to get more reliable and robust contact data.

One common pain point experienced by trade show sponsors is that attendee lists are almost always plagued with holes—from missing contact information to gaps in company data. The Reify Health team now leverages ZoomInfo's data enrichment solutions to expand upon their existing event and trade show lists, ensuring that they are following up with the right people and providing them with valuable content.

"While our main use case was to help marketing with lead generation, our sales team quickly realized the benefit and value ZoomInfo brought to the table. Our sales team was impressed with the level of insight that the tool provides. Additionally, they were excited about the opportunity to have access to cell phone numbers, especially in a time when no one was in the office." Reify Health's sales team also credits ZoomInfo's ReachOut Chrome Extension for helping them work more efficiently and effectively.

Reify HEALTH

Reify Health provides cloud-based software that helps accelerate the development of new, life-saving therapies. Their software, StudyTeamTM, connects biopharmaceutical companies with research sites to solve one of the most persistent challenges in healthcare: enrolling patients effectively in clinical trials. The company works with the majority of the top-10 global biopharmaceutical companies and over 4,000 research sites worldwide.

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Q3 2021
Financial Results

November 1, 2021

Financial Results Overview

Henry Schuck
Founder and CEO

Cameron Hyzer
CFO

Financial Results

We delivered exceptional results, again exceeding our revenue and Adjusted Operating Income guidance in the quarter, driving 60% revenue growth and an Adjusted Operating Income margin of 39%[1] - an industry-leading combination of durable revenue growth and profitability.

Broad-Based Strength

We continue to see positive trends across the entire business, highlighted by growth with our largest customers and international growth. We closed the quarter with more than 1,250 customers with >$100k in ACV[2], and international revenue grew more than 80%.

2021 Guidance

We are again increasing our financial guidance for the year. We now expect 2021 revenue of $731 - $733 million and Adjusted Operating Income in the range of $299 - $301 million[3], up from our prior guidance of FY 2021 revenue in the range of $703 - $707 million and FY 2021 Adjusted Operating Income in the range of $291 - $295 million[3].

>25,000

Paying Customers[2]

>1,250

Customers with > $100k in ACV[2]

2021 Guidance (as of 11/1/2021)

$731 - $733 million

FY 2021 Revenue

$299 - $301 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 September 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.

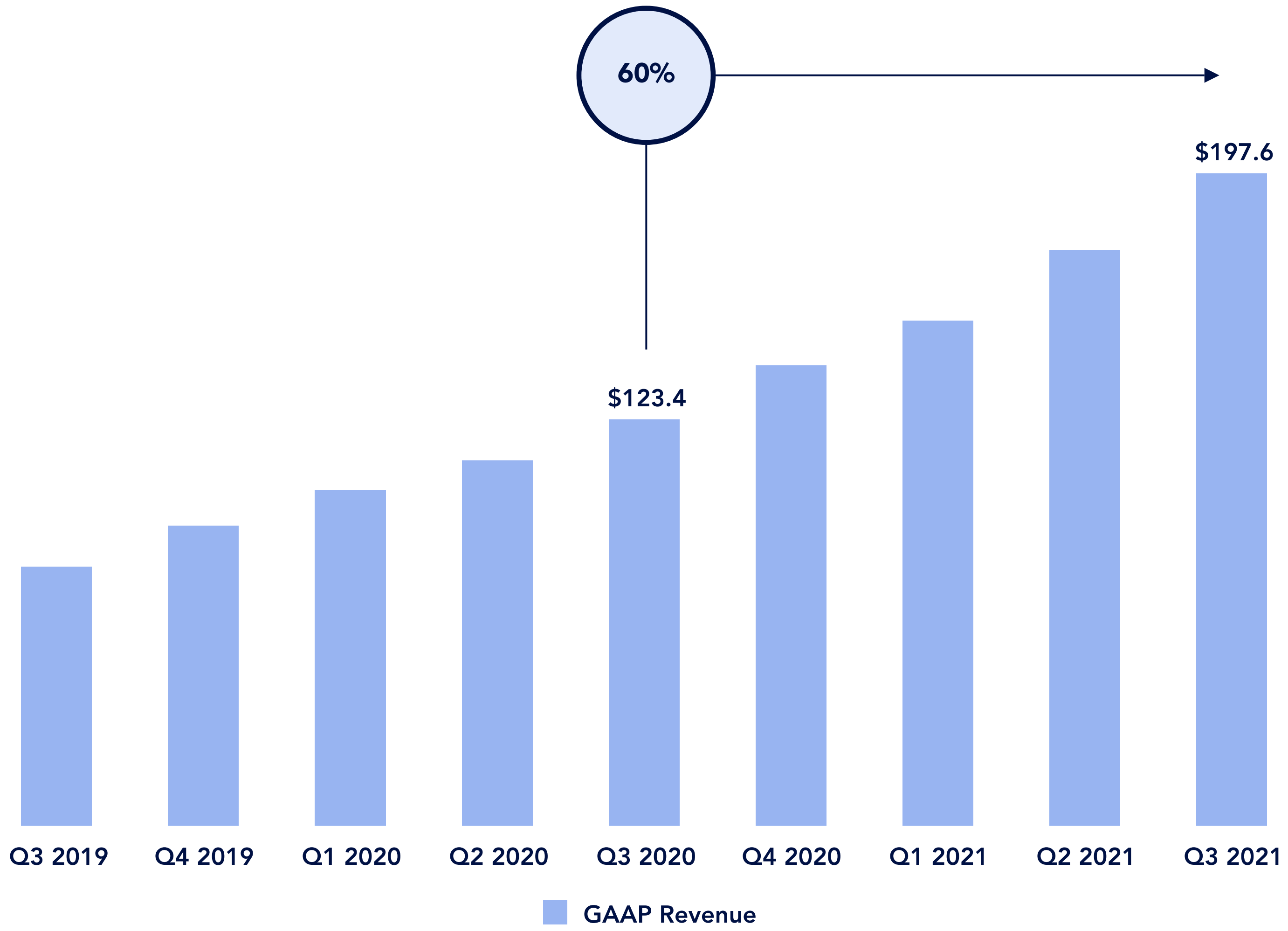
Q3 2021 Financial Summary (Unaudited)

	GAAP			Non-GAAP[(1)]	
	Quarterly Results	Increase YoY		Quarterly Results	Increase YoY
Revenue[1]	$197.6	60%			
Operating Income	$20.2	10%	Adjusted Operating Income	$78.4	34%
Operating Income Margin	10%		Adjusted Operating Income Margin	39%	
Net Income Per Share (Diluted)	$(0.15)		Adjusted Net Income Per Share (Diluted)	$0.13	
Cash Flow from Operating Activities	$46.5	(5)%	Unlevered Free Cash Flow	$73.3	23%

($mm, except per share amounts and percent figures)

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

GAAP Revenue Growth ($mm)



Q3 2021

60%

GAAP Revenue Growth

54%

Organic Revenue Growth[1]

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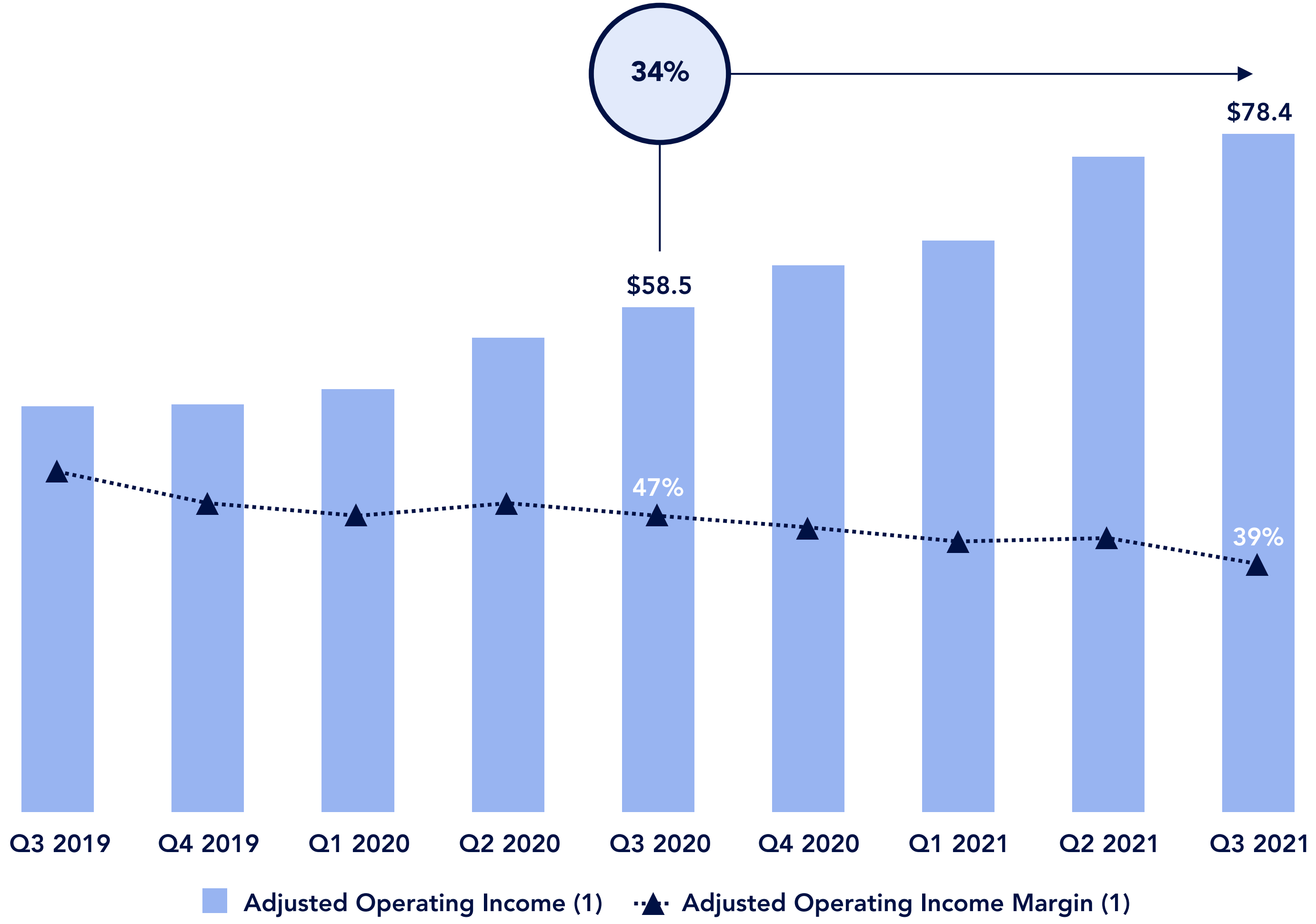
1. Organic Revenue excludes revenue from products acquired within the last 12 months. Products acquired within the last 12 months contributed $8.1 million in revenue for the three months ended September 30, 2021.

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



Q3 2021

39%

Adjusted Operating Income Margin(1)

34%

YoY Growth in Adjusted Operating Income(1)

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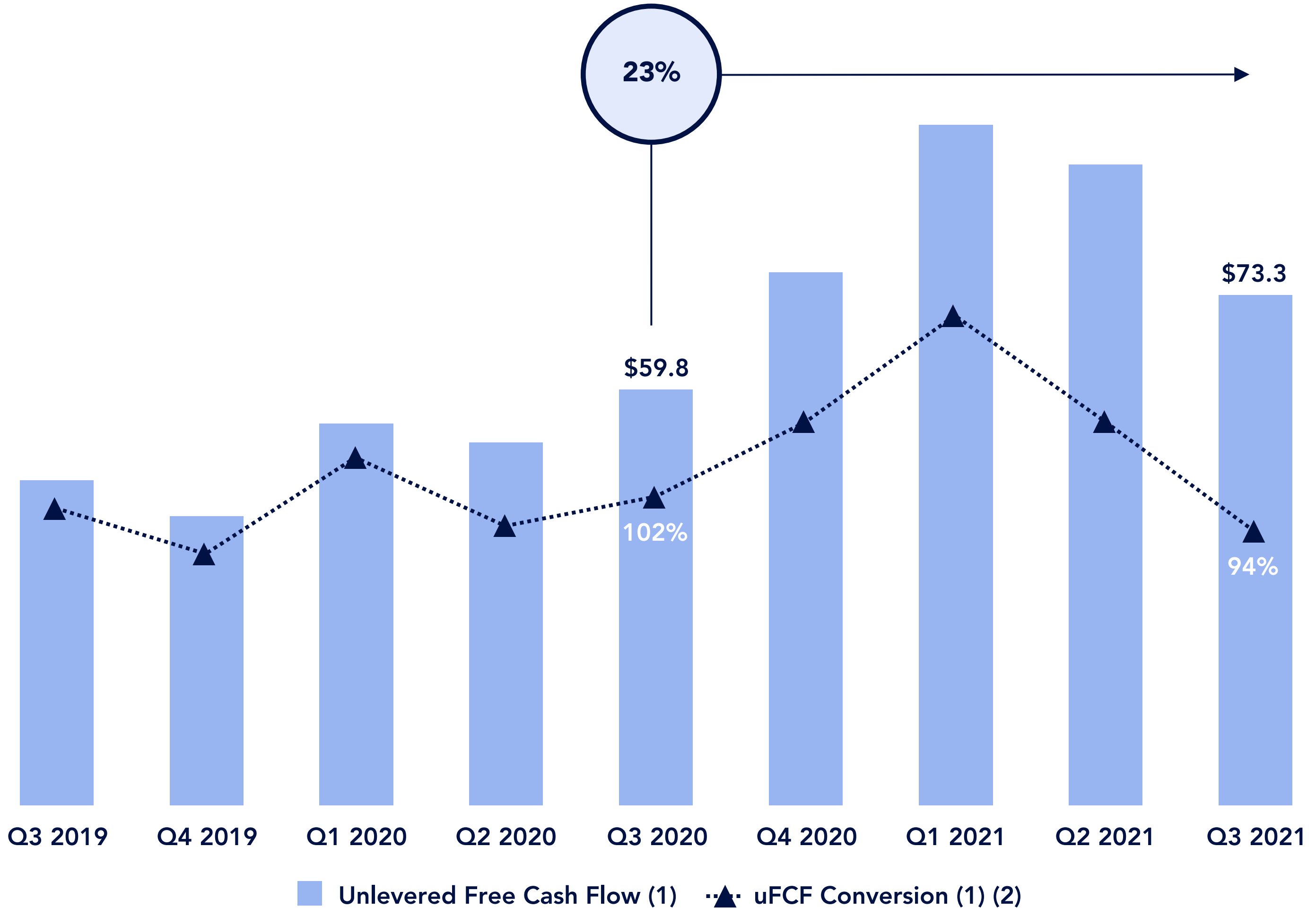
1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation

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



Q3 2021

94%

Unlevered free cash flow conversion(1)(2)

37%

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 September 30, 2021
Cash, cash equivalents, restricted cash, and short-term investments	$301.6	$239.1
Total contractual maturity of outstanding indebtedness	$756.4	$1,250.0
Trailing Twelve Months (TTM) Adjusted EBITDA[1]	$234.8	$294.4
Trailing Twelve Months (TTM) Cash EBITDA[1]	$291.5	$387.4
Total Net Leverage Ratio (Adjusted EBITDA)[2]	1.9x	3.4x
Total Net Leverage Ratio (Cash EBITDA)[3]	1.6x	2.6x
Total Unearned Revenue	$222.7	$287.9
Current remaining performance obligations	$432.2	$552.2
Total remaining performance obligations	$559.0	$712.3

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 November 1, 2021)[1]

	Q4 2021	FY 2021 (as of 8/2/2021)	FY 2021 (as of 11/1/2021)
GAAP Revenue	$206 - $208 million	$703 - $707 million	$731 - $733 million
Adjusted Operating Income[1]	$79 - $81 million	$291 - $295 million	$299 - $301 million
Adjusted Net Income Per Share[1]	$0.12 - $0.13	$0.50 - $0.51	$0.51 - $0.52
Unlevered Free Cash Flow[1]	*Not guided*	$300 - $305 million	$320 - $325 million
Weighted Average Shares Outstanding	407 million	405 million	405 million

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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 Organic Revenue as GAAP revenue less revenue from products acquired within the last 12 months. 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 tax 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 related 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 Unlevered Free Cash Flow Conversion as Unlevered Free Cash Flow divided by Adjusted Operating Income.

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 modification and 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. 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)	Q3 2020	Q3 2021
Net income (loss)	**$11.1**	**$(40.9)**
Add (less): Expense (benefit) from income taxes	1.4	45.5
Add: Interest expense, net	9.7	13.9
Add: Loss on debt modification and extinguishment	—	1.8
Add (less): Other expense (income), net	(3.8)	(0.1)
Income (loss) from operations	**18.4**	**20.2**
Add: Impact of fair value adjustments to acquired unearned revenue	0.2	1.6
Add: Amortization of acquired technology	5.5	10.7
Add: Amortization of other acquired intangibles	4.6	5.4
Add: Equity-based compensation	28.4	24.5
Add: Restructuring and transaction-related expenses	-0.1	11.0
Add: Integration costs and acquisition-related expenses	1.5	5.1
Adjusted Operating Income	**$58.5**	**$78.4**
Revenue	123.4	197.6
Impact of fair value adjustments to acquired unearned revenue	0.2	1.6
Revenue for adjusted operating margin calculation	123.6	199.2
Adjusted Operating Income Margin	*47%*	*39%*

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Reconciliation from GAAP Net Income (Loss) to Cash EBITDA

($ in Millions)	Trailing Twelve Months as of September 30, 2020	Trailing Twelve Months as of September 30, 2021
Net income (loss)	**$(78.2)**	**$(14.0)**
Add (less): Expense (benefit) from income taxes	9.0	96.3
Add: Interest expense, net	84.9	40.4
Add: Loss on debt modification and extinguishment	14.9	7.7
Add: Depreciation	8.3	12.9
Add: Amortization of acquired technology	22.2	30.8
Add: Amortization of other acquired intangibles	18.5	19.7
EBITDA	79.7	193.9
Add (less): Other expense (income), net	(3.9)	(11.8)
Add: Impact of fair value adjustments to acquired unearned revenue	6.8	3.3
Add: Equity-based compensation expense	112.2	77.1
Add: Restructuring and transaction related expenses (excluding depreciation)	16.1	17.0
Add: Integration costs and acquisition-related expenses	7.1	15.0
Adjusted EBITDA	218.1	294.4
Add: Unearned revenue adjustment	36.2	95.3
Add: Pro forma cost savings	0.9	4.6
Add (less): Cash rent adjustment	0.6	0.2
Add (less): Pre-Acquisition EBITDA	0.0	(8.0)
Add (less): Other lender adjustments	0.7	0.9
Cash EBITDA[1]	**$256.6**	**$387.4**

1. Defined as Consolidated EBITDA in our Credit Agreements

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Reconciliation from GAAP Operating Cash Flow to Unlevered Free Cash Flow

($ in Millions)	Q3 2020	Q3 2021
Cash flow from operating activities	**$49.1**	**$46.5**
Interest paid in cash	9.7	14.0
Purchases of property and equipment and other assets	(3.6)	(4.8)
Restructuring and transaction-related expenses paid in cash	2.5	15.5
Integration costs and acquisition-related compensation paid in cash	2.2	2.1
Unlevered Free Cash Flow	**$59.8**	**$73.3**
Adjusted Operating Income	58.5	78.4
Unlevered Free Cash Flow conversion	**102%**	**94%**
Revenue	123.4	197.6
Impact of fair value adjustments to acquired unearned revenue	0.2	1.6
Revenue for uFCF margin calculation	123.6	199.2
Unlevered Free Cash Flow Margin	**48%**	**37%**

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

Three months ended September 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	**$197.6**		**$—**	**$1.6**	**$—**	**$—**	**$199.2**	
Cost of service	27.2	14%	(2.8)	—	(0.6)	—	23.7	12%
Amortization of acquired technology	10.7	5%	0.0	(10.7)	—	—	—	
Gross profit	**159.7**	**81%**	**2.8**	**12.3**	**0.6**	**—**	**175.5**	88%
Sales and marketing	65.3	33%	(9.5)	—	(1.9)	—	53.9	27%
Research and development	34.4	17%	(7.4)	—	(1.7)	—	25.3	13%
General and administrative	23.4	12%	(4.8)	—	(0.8)	—	17.9	9%
Amortization of other acquired intangibles	5.4		—	(5.4)	—	—	—	
Restructuring and transaction related expenses	11.0		—	—	(11.0)	—	—	
Total operating expenses	139.5		(21.7)	(5.4)	(15.4)	—	97.1	
Income (loss) from operations	**$20.2**	**10%**	**$24.5**	**$17.7**	**$16.0**	**$—**	**$78.4**	**39%**
Interest expense, net	13.9		—	—	—	—	13.9	
Loss on debt modification and extinguishment	1.8		—	—	(1.8)	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	(0.1)		—	—	—	0.3	0.1	
Income (loss) before income taxes	**4.6**		**24.5**	**17.7**	**17.8**	**(0.3)**	**64.4**	
Income tax expense (benefit)	(45.5)		—	0.0	—	31.8	(13.7)	
Net income (loss)	**$(40.9)**	**(21)%**	**$24.5**	**$17.7**	**$17.8**	**$31.5**	**$50.7**	**25%**
Diluted net income (loss) per share	**$(0.15)**						**$0.13**	
Class A WASO – diluted (in millions)	264						406	

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

Nine months ended September 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	**$524.9**		**$—**	**$2.7**	**$—**	**$—**	**$527.6**	
Cost of service	72.1	14%	(9.5)	—	(1.8)	—	60.7	12%
Amortization of acquired technology	24.2	5%	0.0	(24.2)	—	—	—	
Gross profit	**428.6**	**82%**	**9.5**	**26.9**	**1.8**	**—**	**466.8**	88%
Sales and marketing	164.0	31%	(25.1)	—	(2.9)	—	136.0	26%
Research and development	78.8	15%	(13.2)	—	(5.4)	—	60.1	11%
General and administrative	64.1	12%	(11.9)	—	(1.8)	—	50.5	10%
Amortization of other acquired intangibles	15.0		—	(15.0)	—	—	—	
Restructuring and transaction related expenses	17.6		—	—	(17.6)	—	—	
Total operating expenses	339.5		(50.2)	(15.0)	(27.7)	—	246.6	
Income (loss) from operations	**$89.1**	**17%**	**$59.7**	**$41.9**	**$29.5**	**$—**	**$220.2**	**42%**
Interest expense, net	30.5		—	—	—	—	30.5	
Loss on debt modification and extinguishment	7.7		—	—	(7.7)	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	(0.2)		—	—	—	0.3	0.1	
Income (loss) before income taxes	**51.1**		**59.7**	**$41.9**	**37.2**	**(0.3)**	**189.7**	
Income tax expense (benefit)	(101.4)		—	—	—	69.5	(31.9)	
Net income (loss)	**$(50.3)**	**(10)%**	**$59.7**	**$41.9**	**$37.2**	**$69.2**	**$157.8**	**30%**
Diluted net income (loss) per share	**$(0.13)**						**$0.39**	
Class A WASO – diluted (in millions)	211						405	

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

Three months ended September 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	**$123.4**		**$—**	**$0.2**	**$—**	**$—**	**$123.6**	
Cost of service	21.2	17%	(6.8)	—	(0.1)	—	14.2	12%
Amortization of acquired technology	5.5	4%	—	(5.5)	—	—	—	
Gross profit	**96.7**	**78%**	**6.8**	**5.7**	**0.1**	**—**	**109.4**	**88%**
Sales and marketing	46.1	37%	(15.2)	—	(0.7)	—	30.1	24%
Research and development	10.6	9%	(1.8)	—	(0.6)	—	8.2	7%
General and administrative	17.1	14%	(4.6)	—	(0.1)	—	12.5	10%
Amortization of other acquired intangibles	4.6		—	(4.6)	—	—	—	
Restructuring and transaction related expenses	-0.1		—	—	0.1	—	—	
Total operating expenses	78.3		(21.6)	(4.6)	(1.3)	—	50.9	
Income from operations	**$18.4**	**15%**	**$28.4**	**$10.3**	**$1.4**	**$—**	**$58.5**	**47%**
Interest expense, net	9.7		—	—	—	—	9.7	
Loss on debt modification and extinguishment	—		—	—	—	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	(3.8)		—	—	—	3.9	0.1	
Income (loss) before income taxes	**12.5**		**28.4**	**10.3**	**1.4**	**(3.9)**	**48.7**	
Income tax expense (benefit)	(1.4)		—	—	—	(4.6)	(6.0)	
Net income (loss)	**$11.1**	**9%**	**$28.4**	**$10.3**	**$1.4**	**$(8.5)**	**$42.8**	**35%**
Diluted net income (loss) per share	**$0.02**						**$0.11**	
Class A WASO – diluted (in millions)	397						403	

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

Nine months ended September 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	**$336.5**		**$—**	**$1.9**	**$—**	**$—**	**$338.4**	
Cost of service	64.2	19%	(23.8)	—	(0.3)	—	40.0	12%
Amortization of acquired technology	16.7	5%	—	(16.7)	—	—	—	
Gross profit	**255.6**	**76%**	**23.8**	**18.6**	**0.3**	**—**	**298.4**	**88%**
Sales and marketing	139.7	42%	(53.6)	—	(2.5)	—	83.6	25%
Research and development	36.9	11%	(11.9)	—	(2.9)	—	22.1	7%
General and administrative	45.3	13%	(14.9)	—	(0.3)	—	30.2	9%
Amortization of other acquired intangibles	13.9		—	(13.9)	—	—	—	
Restructuring and transaction related expenses	12.3		—	—	(12.3)	—	—	
Total operating expenses	248.1		(80.4)	(13.9)	(18.0)	—	135.8	
Income from operations	**$7.5**	**2%**	**$104.2**	**$32.5**	**$18.3**	**$—**	**$162.6**	**48%**
Interest expense, net	59.3		—	—	—	—	59.3	
Loss on debt modification and extinguishment	14.9		—	—	(14.9)	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	(3.8)		—	—	—	3.9	0.1	
Income (loss) before income taxes	**(62.9)**		**104.2**	**32.5**	**33.2**	**(3.9)**	**103.2**	
Income tax expense (benefit)	(9.8)		—	—	—	(3.4)	(13.2)	
Net income (loss)	**$(72.7)**	**(22)%**	**$104.2**	**$32.5**	**$33.2**	**$(7.3)**	**$89.9**	**27%**
Diluted net income (loss) per share	**$(0.26)**						**$0.22**	
Class A WASO – diluted (in millions)	154						403	

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