

Definitive Healthcare Corp

CEO transition w/ FY24 revenue guide below, but implied EBITDA guide above ST

Maintain Rating: BUY | PO: 11.50 USD | Price: 9.19 USD

The News: FY24 guidance and CEO transition

This afternoon, Definitive Healthcare announced a CEO transition, reaffirmed FYQ4'23 guidance, and provided initial FY24 guidance. For FY24, the company expects revenue to grow 5-7% compared to the FY23 guidance. This compares to the Street's estimate of ~8.7% growth and BofA's estimate of 8.2% growth. FY24 adj. EBITDA margin is expected to increase 200bps from the FY23 guide, implying 31.5% for FY24 at the midpoint. This is ahead of Consensus at 29.7% and BofA at 30.8%. This implies FY24 EBITDA of \$83.2-\$84.8MM, above the Street's estimate of \$81.3MM and bracketing BofA estimate of \$83.7MM. CEO Robert Musslewhite, who assumed the position in August 2022 will be stepping down. Former CEO, founder and Executive Chairman Jason Krantz will serve as the interim CEO. Mr. Krantz founded Definitive Healthcare in 2011 and served as the CEO through August 2022.

Why It Matters: 2024 will be tough, but margins a bright spot

The initial 2024 revenue guidance of 5-7% growth is below the Street's estimate of 8.7% and doesn't come as much of a surprise following the cost rationalization plan announced earlier this year. In early November, we upgraded shares of DH as some of its KPIs (current remaining performance obligations (cRPO) and number of enterprise customers) were beginning to stabilize. We previously estimated the percentage of customers that have had the opportunity to renew its contract since macro headwinds started (in 2Q22) is north of 60% and will expand above 80% in the next few quarters. In our view, Definitive Health's growth rate could inflect following these last few contract renewals which likely run into 1H24. The departure of Robert Musslewhite may indicate Definitive Health's revenue inflection may not be taking place at the moment, though. However, lower interest rates and improving sentiment from end customers could begin to take place over the course of 2024 which could serve to stabilize and improve bookings growth. Definitive Health's ability to guide FY24 EBITDA above the Street is a positive, particularly for a first time guide, and speaks to the operating leverage embedded in the model. We maintain our Buy rating following the announcement.

16 January 2024

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Stock Data

Price	9.19 USD
Price Objective	11.50 USD
Date Established	2-Jan-2024
Investment Opinion	C-1-9
52-Week Range	5.53 USD - 14.03 USD
Mkt Val (mn) / Shares Out (mn)	1,421 USD / 154.7
Free Float	41.3%
Average Daily Value (mn)	5.90 USD
BofA Ticker / Exchange	DH / NAS
Bloomberg / Reuters	DH US / DH.OQ
ROE (2023E)	3.2%
Net Dbt to Eqty (Dec-2022A)	7.3%
ESGMeter™	NLA

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KPI: key performance indicator

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Timestamp: 16 January 2024 06:37PM EST

Price objective basis & risk

Definitive Healthcare Corp (DH)

Our \$11.50 price objective for Definitive Healthcare (DH) represents about 21x CY24E EV/EBITDA, above the health IT peer group average of approximately 15x. We believe that DH should trade at a premium to health IT peers on a revenue and EBITDA multiple basis, given faster revenue growth and higher EBITDA margins.

Downside risks to achieving the PO are increased customer churn, elongated sales cycle, and growing competitive threats from other commercial intelligence players. Upside risks to our PO are expanding subscriptions of new and existing customer contracts, improved customer retention and improving end market conditions.

Analyst Certification

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Disclosures

Important Disclosures

Definitive Hlthcare. (DH) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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