

Definitive Healthcare Corp

Cost rationalization follows moderation of growth profile

Maintain Rating: BUY | PO: 11.50 USD | Price: 9.14 USD

The News: Definitive plans workforce reduction

Today, Definitive Healthcare announced a restructuring plan aimed to reduce operating costs to drive profitable growth. The plan includes a workforce reduction of 154 employees to be completed by the end of 2Q'24. The company estimates that in the first half of 2024 it will incur pre-tax cash restructuring and related charges to GAAP financials of approximately \$6.5MM to \$7.2MM related to severance payments, employee benefits, and related cash expenses. This includes an approximate \$1.5MM non-cash charge related to vesting of share-based awards for terminated employees.

Why It Matters: Cost cutting to support the bottom line

While restructuring is certainly not a positive, it should help support margin stability as the company cycles through contracts with some of its customers that were executed during COVID. The restructuring efforts likely reflect continued weak trends in the business post multiple years of high-profile growth. Recall, our more constructive view per our recent upgrade ([link here](#)) was based on the fact that the deceleration in cRPO growth was stabilizing and enterprise customer growth was improving. While a restructuring could reflect pressure related to near-term growth, we view DH as well positioned as customer attrition moderates over the course of 2024. For context, the work force reduction follows multiple years of robust headcount growth that supported the historically higher growth profile. Definitive had 550 employees in 2020, over 670 employees in 2021 and over 970 employees in 2022. The planned 154 people workforce reduction represents approximately 17% of the estimated total headcount of 915 (970 as of 2022 per the latest 10k less the 55 global employee headcount reduction in January).

04 January 2024

Equity

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Stock Data

Price	9.14 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
Mrkt Val (mn) / Shares Out (mn)	1,414 USD / 154.7
Free Float	41.3%
Average Daily Value (mn)	4.86 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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cRPO - Current remaining performance obligations

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Timestamp: 04 January 2024 12:34PM 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.

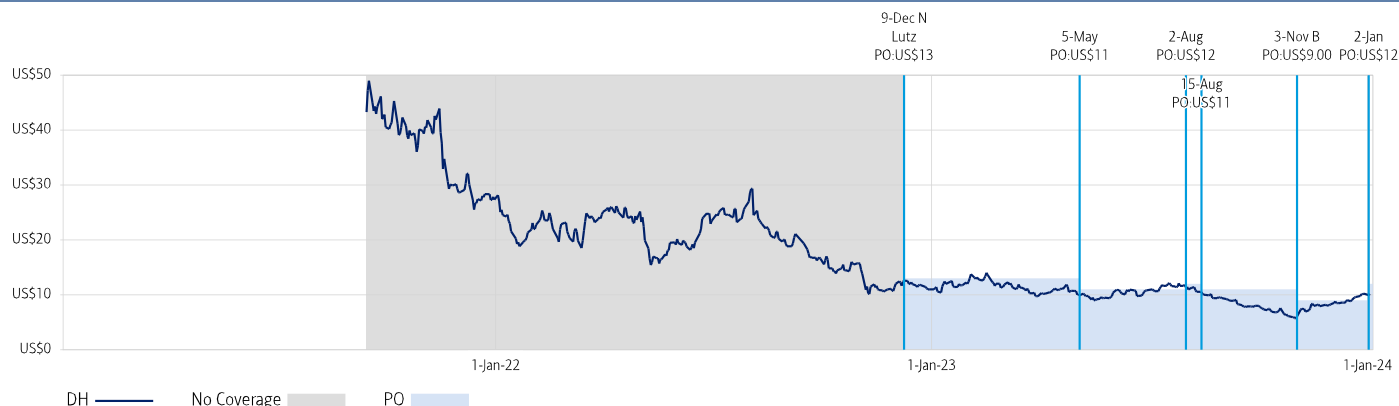
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Definitive Hlthcare. (DH) Price Chart



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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%
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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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