HealthStream™

Investor Day

NASDAQ: HSTM

2022

Mollie Condra

Vice President, Investor Relations
& Communications

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Safe Harbor Statement

FORWARD-LOOKING STATEMENTS

The HealthStream Investor Day 2022 program and presentations may contain forward-looking statements that involve risks and uncertainties regarding HealthStream. This information has been included in reliance on the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such results or events predicted in these statements may differ materially from actual future events or results. These forward-looking statements are based on a variety of assumptions that may not be realized, and which are subject to significant risks and uncertainties, including risks referenced in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 28, 2022, and in the Company's other filings with the Securities and Exchange Commission from time to time.

NON-GAAP FINANCIAL MEASURES

The HealthStream Investor Day 2022 program and presentations may include certain non-GAAP financial measures, such as adjusted EBITDA. HealthStream believes that the use of these non-GAAP financial measures provides additional clarity in understanding its financial results. For more information about the non-GAAP financial measures presented herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in these presentation materials, which are available on the HealthStream Investor Relations website.

Robert A. Frist, Jr.

Chairman & CEO

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12,500+ Employee Evaluations on Comparably.com

- A+ CEO Rating
- A+ Environment
- A+ Work Culture

- A+ Leadership
- A+ Meetings
- A+ Executive Team

2021 Best Company LEADERSHIP

2021 Best CEOs for WOMEN

2021 Best Teams OPERATIONS

2020 Best CEO

2020 Best CEOs for WOMEN

2020 Best CEOs for DIVERSITY

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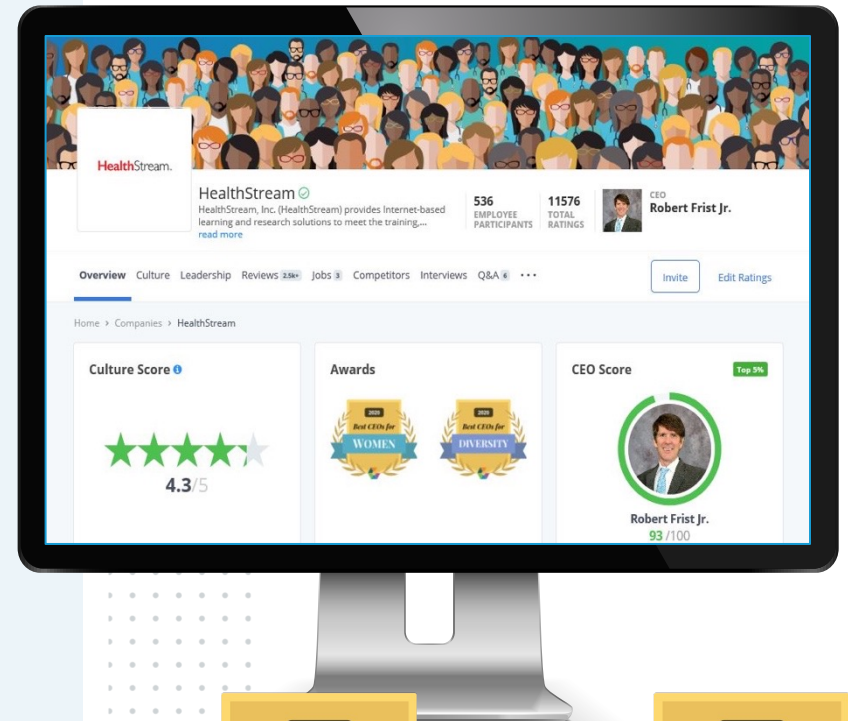
Focused on the Healthcare Industry and its Workforce

$4.1 trillion industry
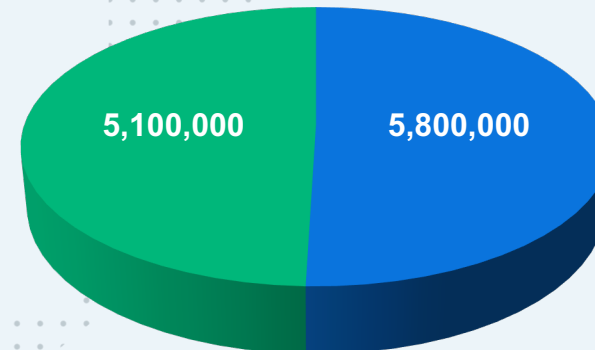
19.7% of GDP

Hospital Care = approx. 1/3

Fastest growing sector of U.S. economy

10.9M healthcare professionals

Acute Care Employees — 5,100,000

Continuum of Care Employees — 5,800,000

Source: Bureau of Labor Statistics.

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Three SaaS, Subscription-based Application Suites

LEARNING

Develop and engage next-level people in healthcare to deliver the highest quality of care

CREDENTIALING

Accelerate credentialing and onboarding while speeding up your revenue cycle

SCHEDULING

Align your workforce system-wide, forecast demand with accuracy, and support nurse well-being

Medium Term (~3-year) Objectives

Revenue

Target

7-10%

Gross Margin

Target

65-68%

Adj. EBITDA Margin

Target

21-24%
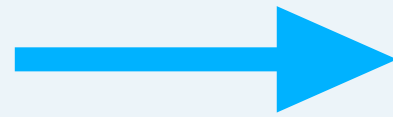
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Oklahoma-based Health System with 9,000 Employees

$15.75

Annual Revenue
Per Employee

in 2007

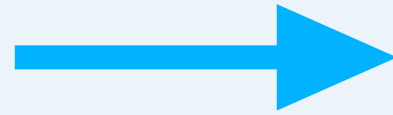## $131.38

Annual Revenue
Per Employee

in 2022

SUBSCRIPTIONS ADDED OVER TIME

- Regulatory/Compliance Library
- Learning Center

- hStream
- Nurse Residency
- EBSCO Dynamic Health

- QualityOB
- SafetyQ
- CE Unlimited

- Checklist
- Compliance Courseware
- STABLE

- Association Courseware
- CredentialStream

California-based Health System with 28,600 Employees

$6.50 → $49.78

Annual Revenue
Per Employee

in 2006

Annual Revenue
Per Employee

in 2022

SUBSCRIPTIONS ADDED OVER TIME

- Learning Center
- Clinical Content (3 solutions)
- SafetyQ
- Credentialing Solution
- Competency Center
- Checklist
- CE Unlimited

Trisha Coady

Senior Vice President & General Manager,
Workforce & Clinical Solutions

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Learning: Overview

- SaaS applications for learning management, content authoring and CE/CME management

- Most comprehensive healthcare content marketplace

- Our buyers include the CLO, CHRO, CNO, CQO, and specialty line leaders

- Our key competitors include Cornerstone, Relias, Symplr and RLDatix.

HealthStream™
Learning Center

- Cloud-based learning management system

- Most adopted learning application in the industry

- Thousands of organizations representing million of users on 3+ year contracts

The Trusted Brand in
Safety & Compliance
Education for 30 Years

8,000,000+
completions per year

Leading the Market:
Safety & Compliance Education

2.8 Million Subscriptions

- High margin SaaS-based compliance training solutions; includes HealthStream-developed software, content, and reporting

- Helps organizations meet OSHA & Joint Commission training requirements of every employee, every year

- **3+ year**, enterprise-wide, subscription-based contracts

HealthStream™
SafetyQ

HealthStream™
ComplyQ
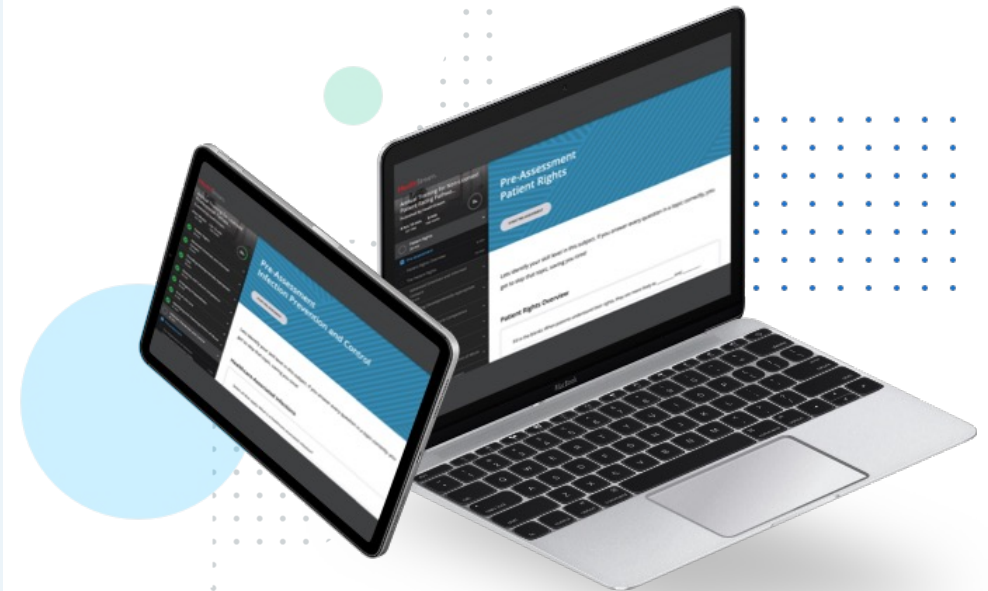
Enhanced Life-Saving Training

650k certifications since 2019 launch

- Resuscitation Training for physicians, nurses and clinical staff for critical life-saving skills

- Launched January 2019 and now adopted in all 50 states within 36 months

- 650K certifications issued through the HealthStream network since launch

- 3-year CAGR of 127.5%, achieving equitable margin to legacy resuscitation portfolio in Q2 2022

Meet Jane®

a patented intelligence that accelerates and individualizes competency development

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- Launched August 2019 after acquisition of Nurse Competency, PBDS, and two content acquisitions

- Achieved a patent and secured 10+ technology excellence awards in 2021 and 2022

- Over 6,000+ specialty & knowledge assessment questions

- Based on decades of research & clinical practice standards

- Provides intelligent recommendations aligned to gaps in competency
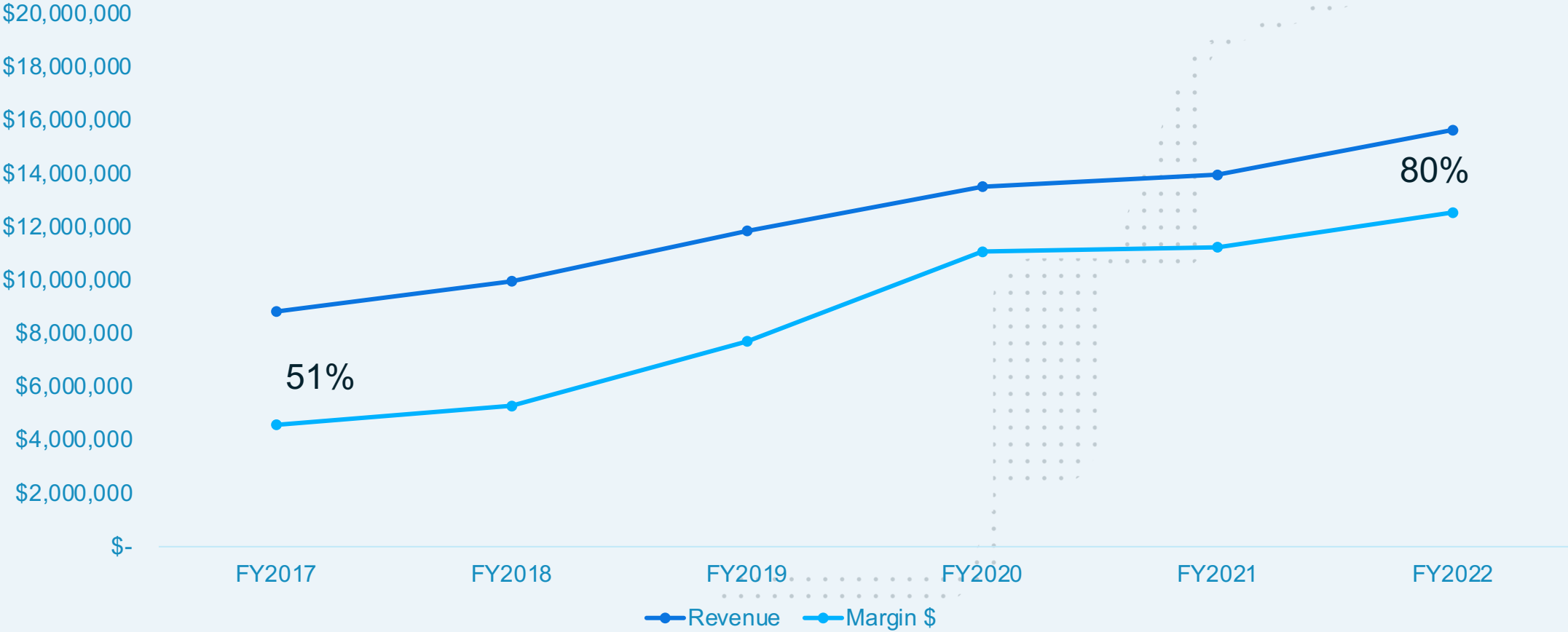
50%
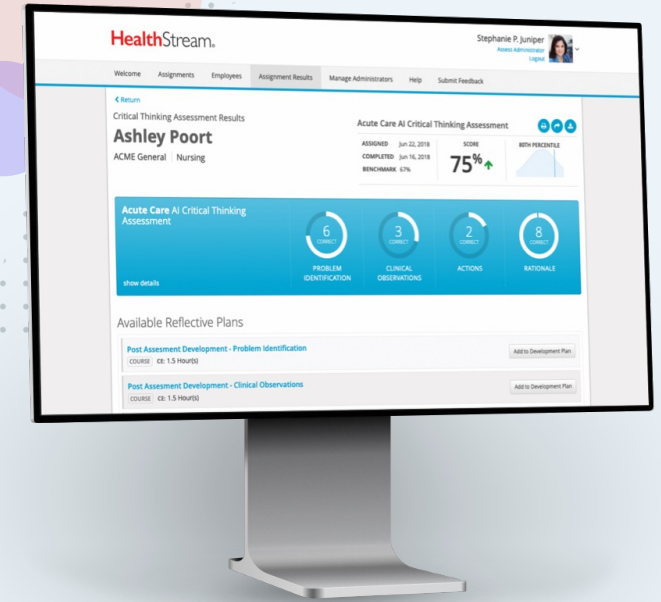
Reduction in Management Time

270

Assessments Completed

in first 90 days of implementation

"Jane® allowed us to quickly evaluate and prepare nurses for transition into new care areas in response to COVID."

Jennifer Gromko
UofL Hospital

HealthStream™
Onboarding with Jane®

UofL Health | UofL Hospital

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Jane + CE Unlimited Margin Dollars*

51%

80%

Revenue — Margin $

Margin dollars are based on amount retained after revenue share is paid to partners

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Michael Sousa

Senior Vice President
& President, VerityStream

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Credentialing: Overview

- HealthStream Credentialing was created through the acquisition of four companies: SyMed Development (2012), HealthLine Systems (2015), Morrisey Associates (2016) and CredentialMyDoc (2019). Total invested capital for the four acquisitions was $154 million

- SaaS application suite to assess, onboard, manage, and evaluate provider credentials and competencies

- Our primary buyers report up to CMOs or VPs of Revenue Cycle at hospitals or outpatient organizations

- Competing with Symplr, MD Staff, and RLDatix (Verge Health) plus a growing array of start ups

CredentialStream:
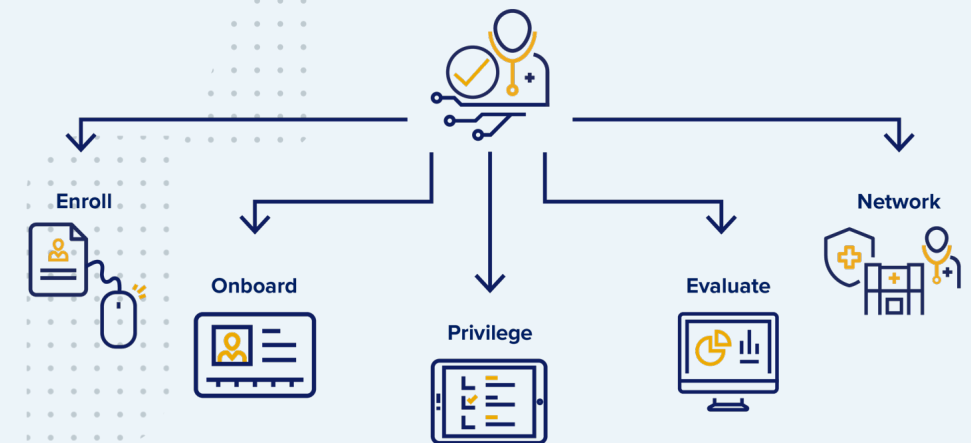# Best in Class Application Suite

Shortening Time to Revenue for Physicians

- 1st provider centric solution

- Blistering subscription revenue growth: 90% in 2021 and projected at 80% for 2022

- 575+ contracted clients; 3.25 new logos per week

- **INDUSTRY FIRST:** Solution that accelerates entire physician onboarding process

- **INDUSTRY FIRST:** Solution for Health Plans within Hospitals

- **INDUSTRY FIRST:** National benchmarks for credentialing, privileging, and enrollment

CredentialStream VerityStream™ Your Source of Truth

includes Apply, Validate, Appoint ⚡**Bolt**   hStream
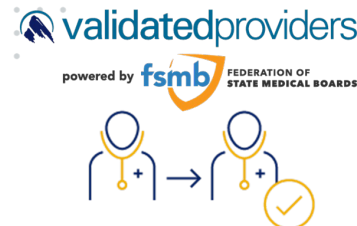
Enroll   Onboard   Privilege   Evaluate   Network

CredentialStream:
Best in Class Embedded and Curated Data Sets

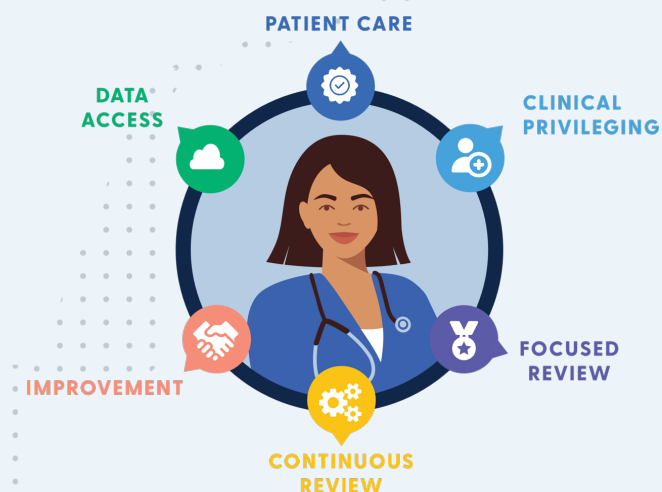## Evidence-Based, Continuously-Updated, and Crowdsourced

- **Clinical Competency Content**
  - library of delineated privileges with competency qualifications, and mapped to ICD-10/CPT codes (CDT coming soon) across care settings, specialty, and by provider type
  - library of specified competency conditions for new privileges and for-cause scenarios
  - library of performance indicators for ongoing specialty-specific monitoring of competency

- **vSource** – 65+ shared data tables for all clients to drive automation and data exchange

- **VerityStream Validated Providers (VVP)** – prevalidated data on all licensed providers

- **VerityStream Work History and Affiliation Blockchain** – added to VVP as verified

- **vContent** – Thousands of out-of-box content such as preformatted payer forms, reports, letters, queries, workflows, applications, supplements, surveys and more

- **Roster Library** – in its infancy, but vision is to build a pre-built library of Payer Rosters

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CredentialStream
VerityStream™   Your Source of Truth

vSource
65+ Shared Data Tables

validatedproviders
powered by fsmb FEDERATION OF STATE MEDICAL BOARDS

VerityStream
Blockchain

CredentialStream: One Stop Shop for Provider Competency Assessment

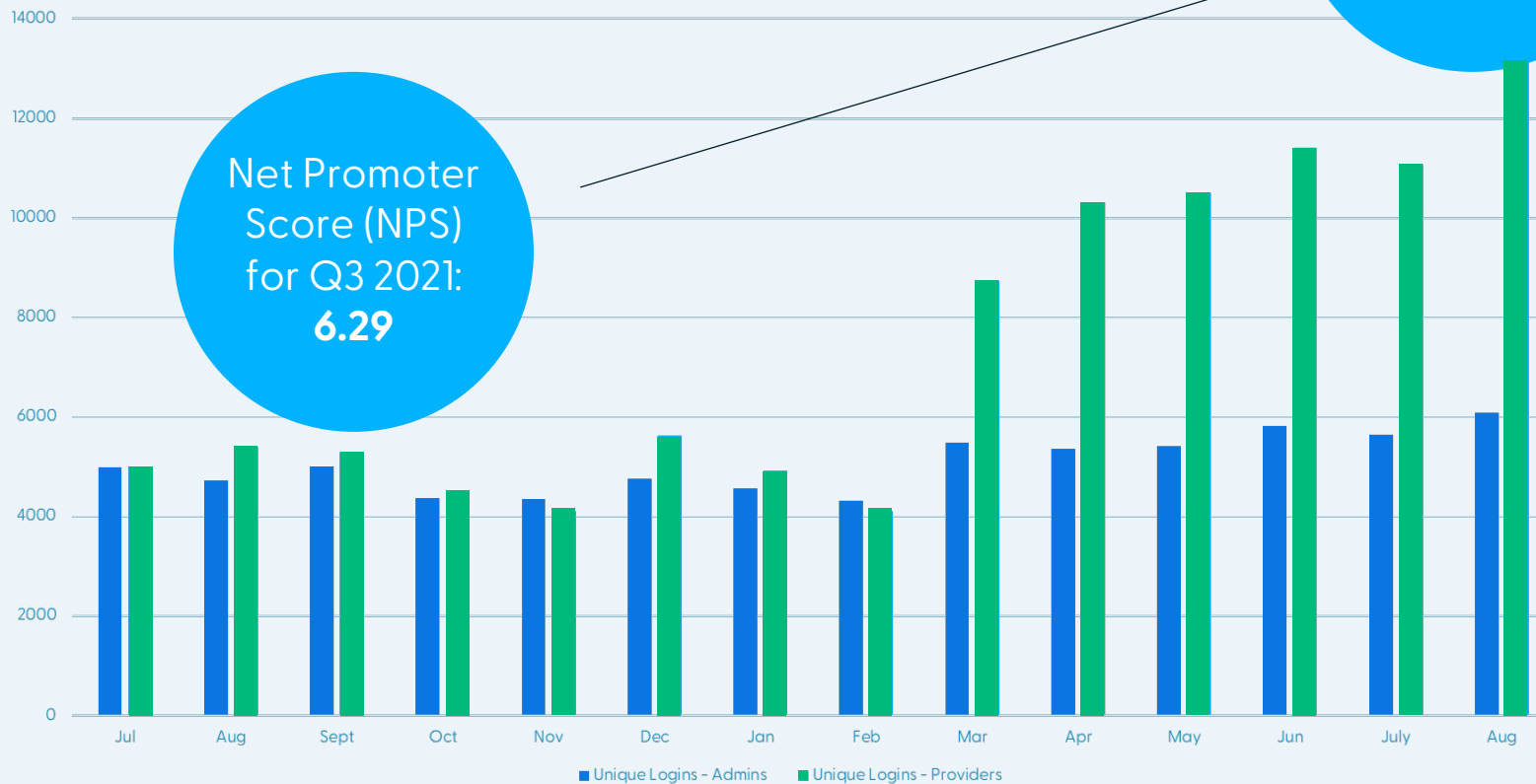## Privilege, OPPE, FPPE, and Case Review

- Integrated online experience for providers, reviewers, chairs and chiefs–combined with bidirectional EMR integration – delivers unmatched capabilities to assess provider competency

- **INDUSTRY FIRST:** Near real-time, drill-through dashboard with procedures performed by granted privilege

- **INDUSTRY FIRST:** "Conditions" that are automatically assigned and tracked for newly granted privileges

- **INDUSTRY FIRST:** SmartLogic that automatically evaluates a provider's qualifications vs. privilege requirements (Q4 2022)

Contracted CredentialStream Subscriptions

	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22 QTD
Total	499,923	588,675	617,732	647,363	688,614	726,916
Backlog	286,899	335,986	327,515	334,545	356,474	345,337
Activated	213,024	252,689	290,217	312,818	332,140	381,579

■ CredentialStream Activated Subscriptions　　■ CredentialStream Backlog Subscriptions

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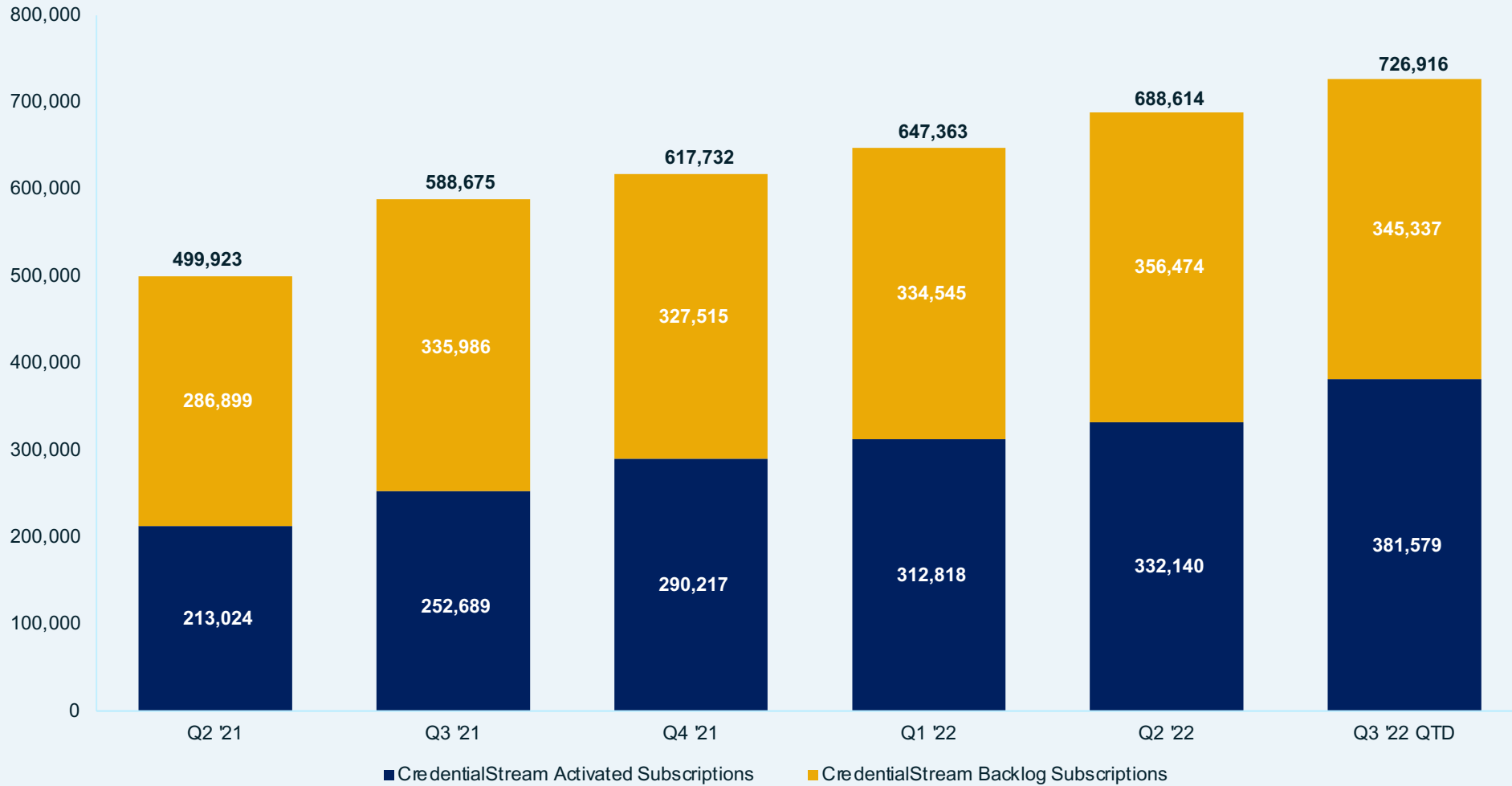
# CredentialStream's Online User Community

thrive
community
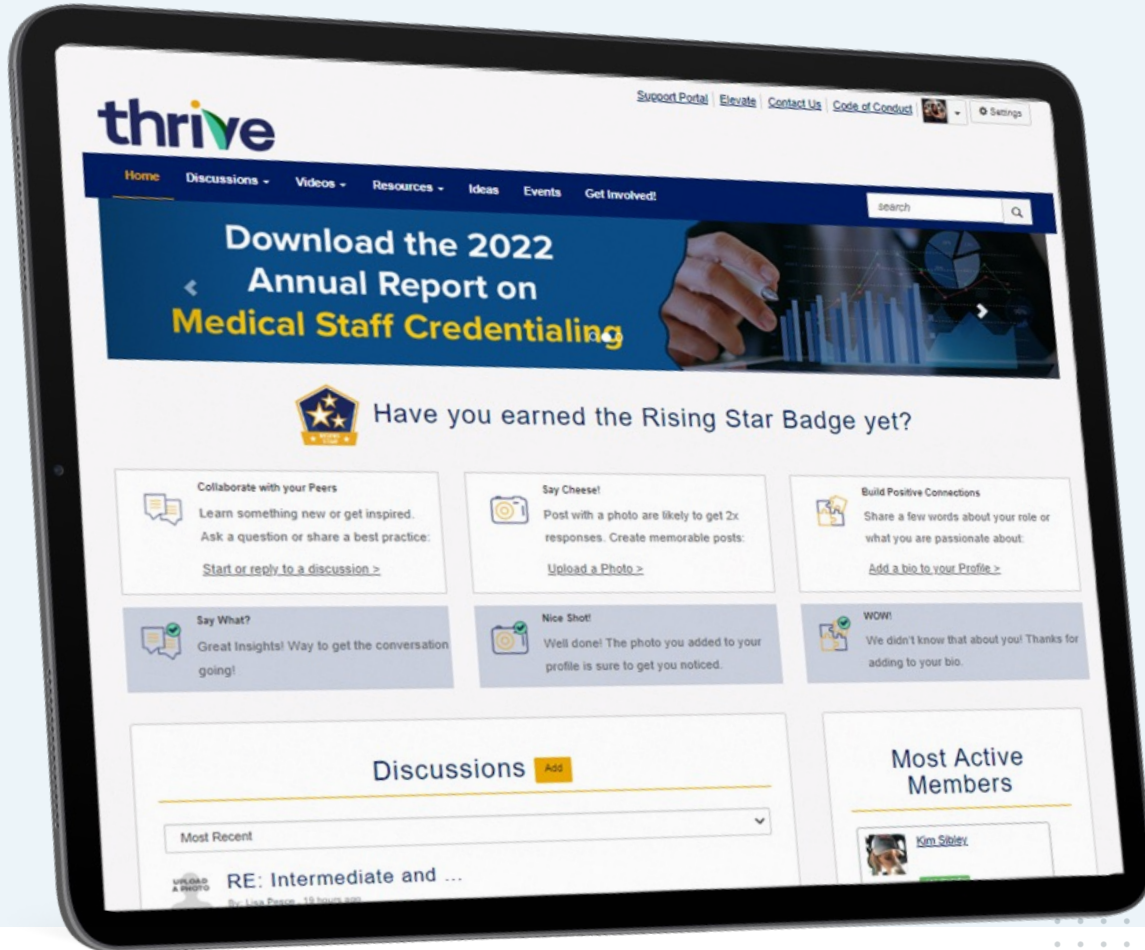
- Centralized access to exclusive product information and industry resources and events

- Opportunities to connect with peers and industry experts – 2,000+ community members and 380+ active discussions

- Weigh-in on product updates and enhancements – 450+ ideas submitted

- 100+ client-inspired enhancements delivered every month

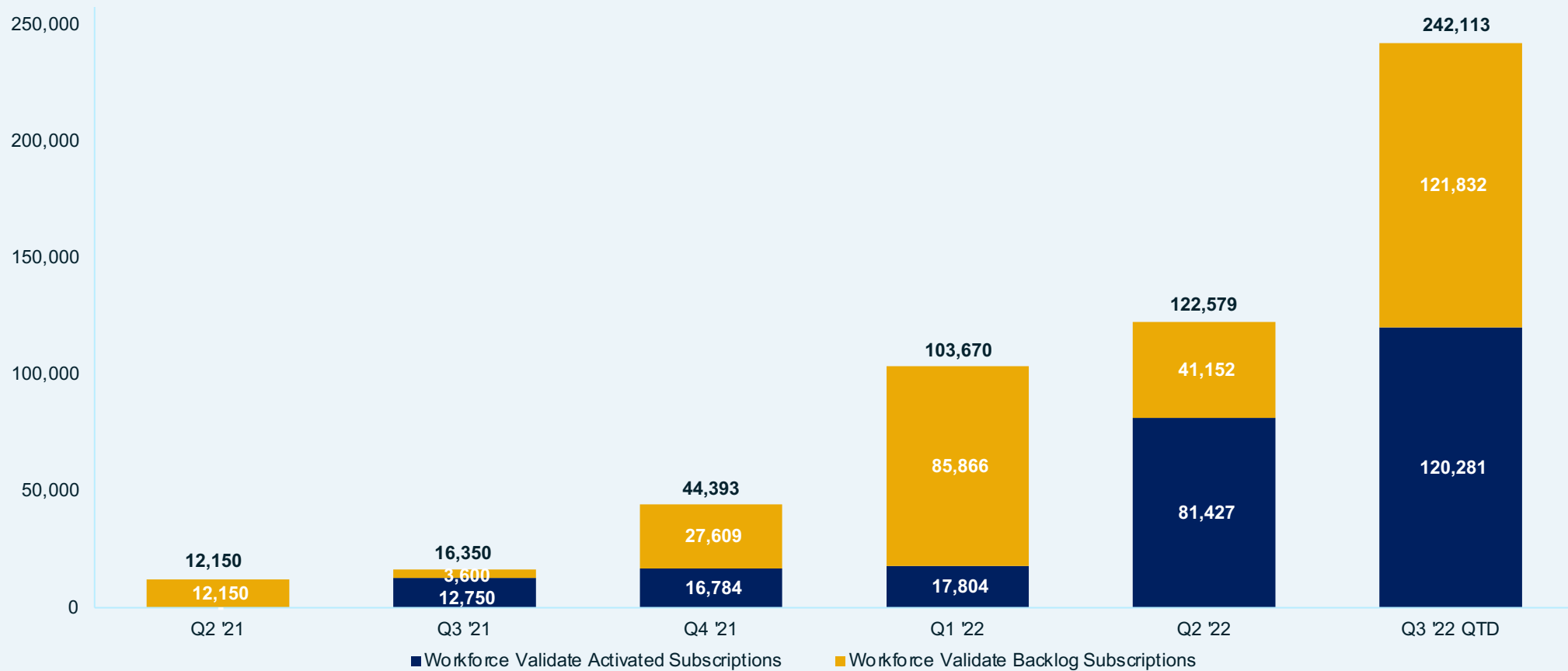# Workforce Validate: 100,000 Activated Subscribers in 14 Months!

Solution to automate license verification, sanctions and exclusions monitoring, & certification tracking

- Launched in May 2021, leveraging assets, APIs, and expertise from CredentialStream

- 2.5+ new contracts per week in 2022

- 242K contracted subscribers across 110 accounts

- License Verification is free with hStream Subscription; Certifications, Sanctions and Exclusions are premium fee

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Workforce Validate
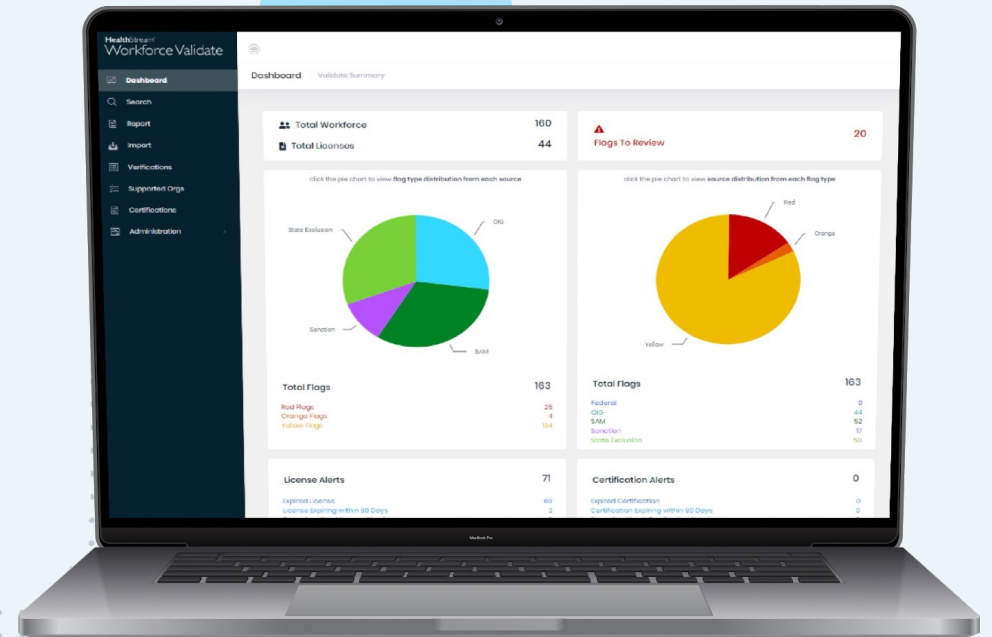
Workforce Validate Subscriptions Growing Rapidly

Leveraging the power of hStream and reach of HealthStream for rapid growth

Stacked bar chart with y-axis from 0 to 250,000:

Quarter	Workforce Validate Activated Subscriptions	Workforce Validate Backlog Subscriptions	Total
Q2 '21		12,150	12,150
Q3 '21	12,750	3,600	16,350
Q4 '21	16,784	27,609	44,393
Q1 '22	17,804	85,866	103,670
Q2 '22	81,427	41,152	122,579
Q3 '22 QTD	120,281	121,832	242,113

■ Workforce Validate Activated Subscriptions ■ Workforce Validate Backlog Subscriptions

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Scott McQuigg

Senior Vice President & General Manager,
Scheduling Solutions

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Scheduling

Scheduling Overview

- HealthStream Scheduling was created in 2020 through the acquisitions of three companies - NurseGrid (3/20), ShiftWizard (10/20), and ANSOS (12/20). Total invested capital for the three acquisitions was $125M

- Scheduling includes 2 primary SaaS nurse & staff scheduling products—ShiftWizard and NurseGrid Manager—and the legacy ANSOS scheduling software.

- Our primary buyers are the CNO, CHRO, and CFO.

- Key competitors include Kronos, Symplr, and OnShift.

shiftwizard
by **Health**Stream™

- Enterprise nurse & staff scheduling application known for streamlined workflow and modern experience

- Acquired October 2020

- Moving up market: average ARR has increased 25% in past 18 months

- Since acquisition won 2 of the largest sales in ShiftWizard's history

- Making investments in scalability and in product enhancements

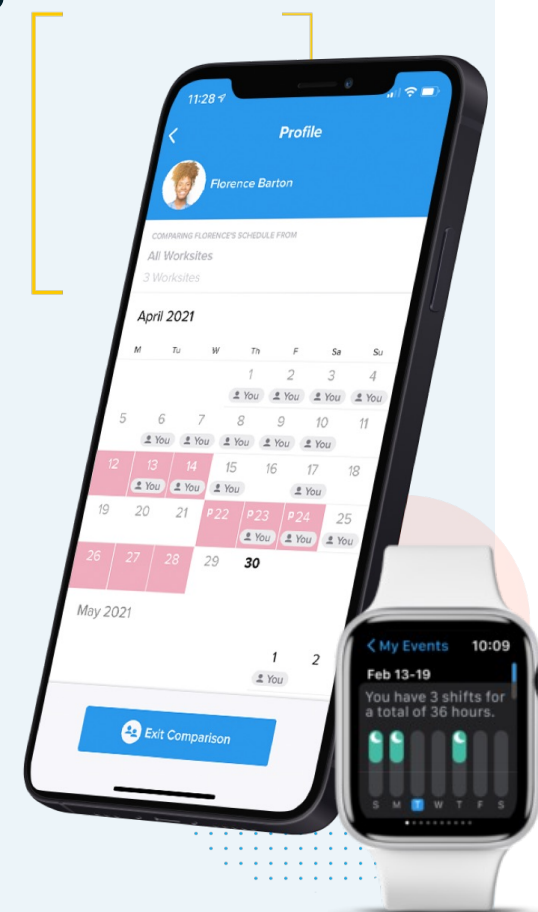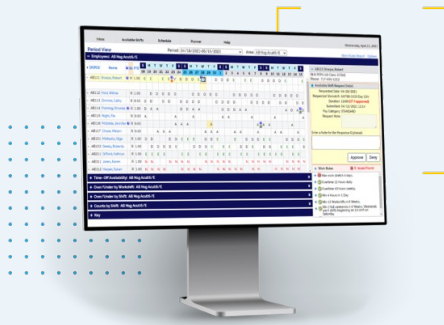- Introducing enhanced Predictive Census capabilities and Acuity Assignment module
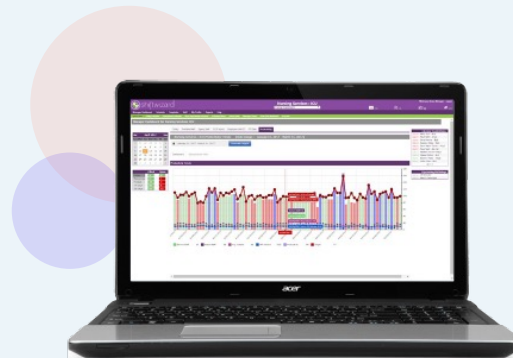
Scheduling

ANSOS by HealthStream™

Installed legacy
scheduling software

shiftwizard by HealthStream™

Fast growing SaaS
enterprise scheduling app

NurseGrid by HealthStream™

#1 most adopted
app for nurses

Terry Rappuhn

Member, HealthStream

Board of Directors
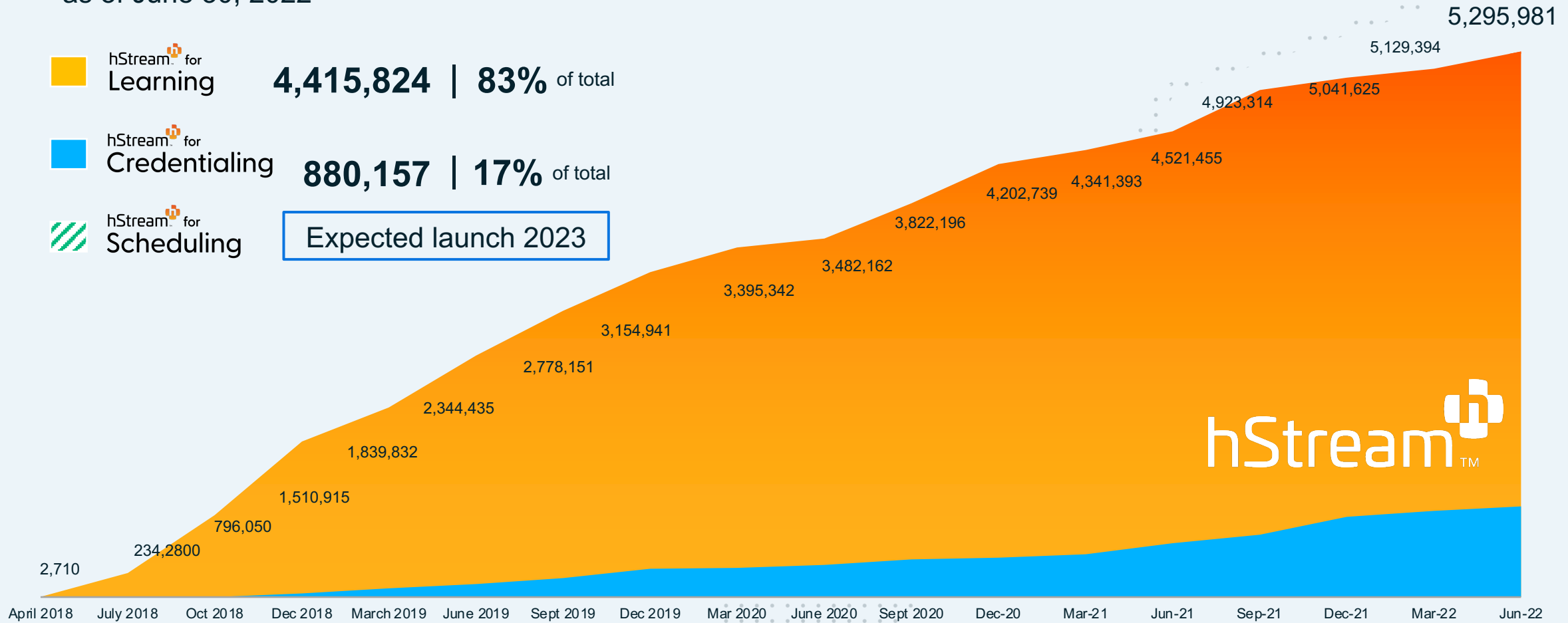
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5,295,981 hStream Subscriptions

as of June 30, 2022

hStream for Learning — **4,415,824** | **83%** of total

hStream for Credentialing — **880,157** | **17%** of total

hStream for Scheduling — Expected launch 2023

Chart data points:
- April 2018: 2,710
- July 2018: 234,2800
- Oct 2018: 796,050
- Dec 2018: 1,510,915
- March 2019: 1,839,832
- June 2019: 2,344,435
- Sept 2019: 2,778,151
- Dec 2019: 3,154,941
- Mar 2020: 3,395,342
- June 2020: 3,482,162
- Sept 2020: 3,822,196
- Dec-20: 4,202,739
- Mar-21: 4,341,393
- Jun-21: 4,521,455
- Sep-21: 4,923,314
- Dec-21: 5,041,625
- Mar-22: 5,129,394
- Jun-22: 5,295,981

hStream™

Components of the hStream Subscription

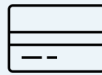**Applications & Content**

My Team My Portfolio Content

Member Benefits

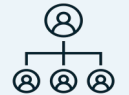Discounts Collaboratives

Platform Services

Identity APIs License Service

Benefits of hStream Subscription Products

- High margin products with expansion opportunity across all application suites

- Differentiated offering from competitors, e.g. LMS competitors don't offer integrated license status verification

- Continually adding new value components to drive customer satisfaction and growth

Sample Value Components:
hStream for Learning Subscription

	My Team	My Portfolio	Content	Discounts	Collaboratives	Identity	APIs	License Service
hStream for Learning	15 learning widgets included	Learning profile and activity data uploaded to portfolio	Free library of 800+ product training courses	Multi-product discount	Technology enabled, budget-aligned purchasing program	HealthStream Learning Center and other apps connected to shared identity	Access to Learning API for interoper-ability	Free primary source license verification service included

Components of the hStream Subscription

Applications & Content

My Team   My Portfolio   Content

Member Benefits

Discounts   Collaboratives

Platform Services

Identity   APIs   License Service

Exclusive hStream App: My Team

Innovative tool drives compliance, engagement and key workflows

What is it? My Team is a platform-level application that provides managers an actionable view through widgets into all activity by their team in the hStream Ecosystem.

- **Empowers** managers with actionable data

- **Boosts** engagement with staff

- **Ensures** staff is current on training

- **Reduces** administrative burden on system admins

Managers Love My Team App

Consistent growth in users and workflow activity

59k
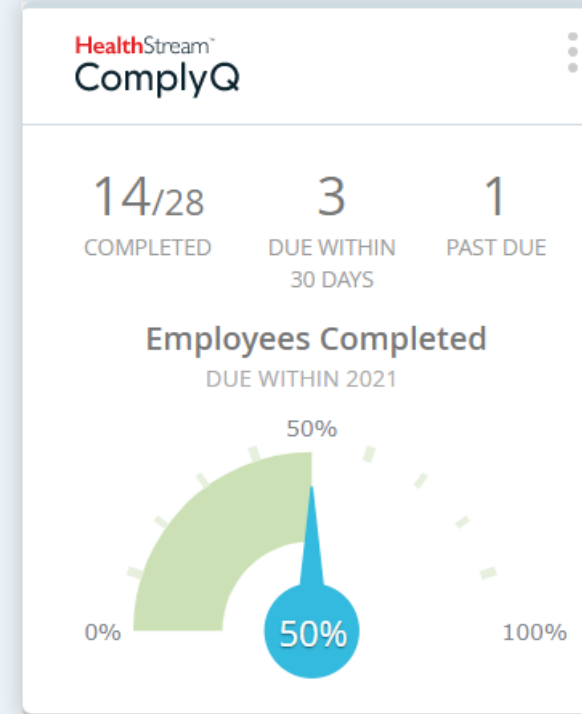Avg Monthly
Active Users

1,598
Total Orgs
Accessed My Team

460k
Manager Follow-Ups
with Staff

Data from Sept 1, 2021 to Aug 31, 2022

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My Team is Valuable Real Estate for Products

Product-specific widgets drive engagement, utilization and results
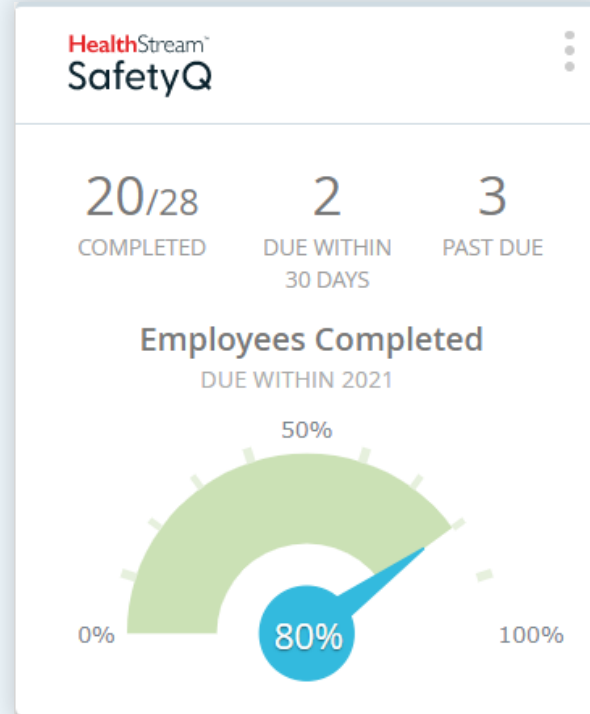
New SafetyQ & ComplyQ Widgets
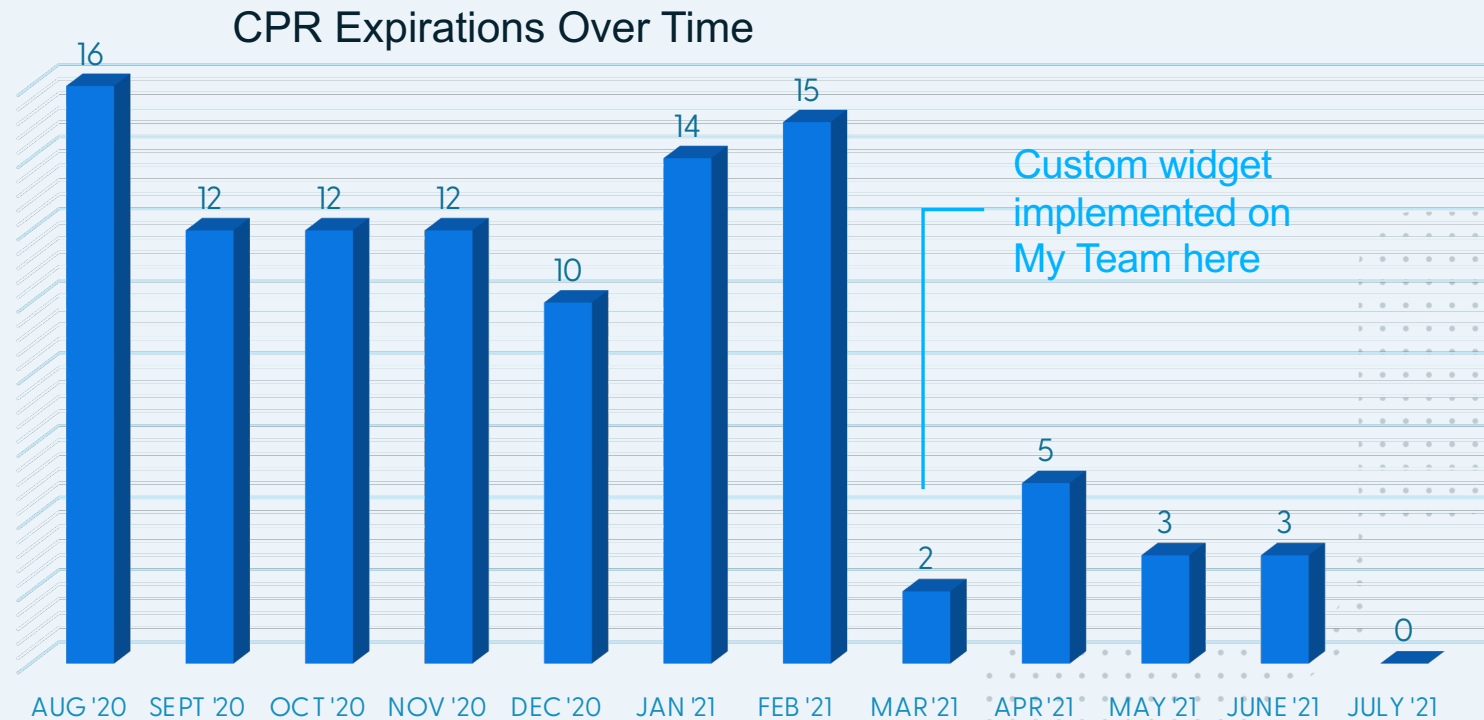
Components of the hStream Subscription

Applications & Content

Member Benefits

Discounts

Collaboratives

Platform Services

My Team

My Portfolio

Content
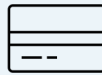
Identity

APIs

License Service

hStream Benefit: Collaborative Purchasing

A tech-enabled, budget-aligned purchasing tool

- Enables health systems and their entities to leverage **combined buying power** to ensure maximum savings and standardization of education

- Coordinates purchases of content at the same time across all facilities, leveraging **aggregate volume tiers** that are passed down to the facility level

- Improves **transparency** of system-wide initiatives and new educational resources

- Aligns with the **corporate budget process**, timeline, and billing practices

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Collaboratives Drive New Contract Value

Unique purchasing benefit expands buyer pool and drives sales of key products

18
Annual Collaboratives in 2022

10k
Annual Buyers Engaged

33
Content Partners

Total Order Value
(millions)

Year	Value
2020	5.4
2021	6.5
2022e	7.4
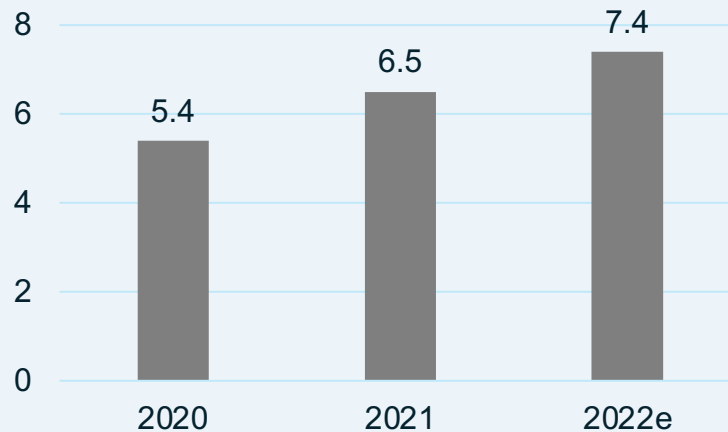
Top Products

HealthStream™
AACN Essentials of Critical Care Orientation

HealthStream™
AORN Periop 101

HealthStream™
S.T.A.B.L.E.

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Components of the hStream Subscription

Applications & Content

My Team   My Portfolio   Content

Member Benefits

Discounts   Collaboratives
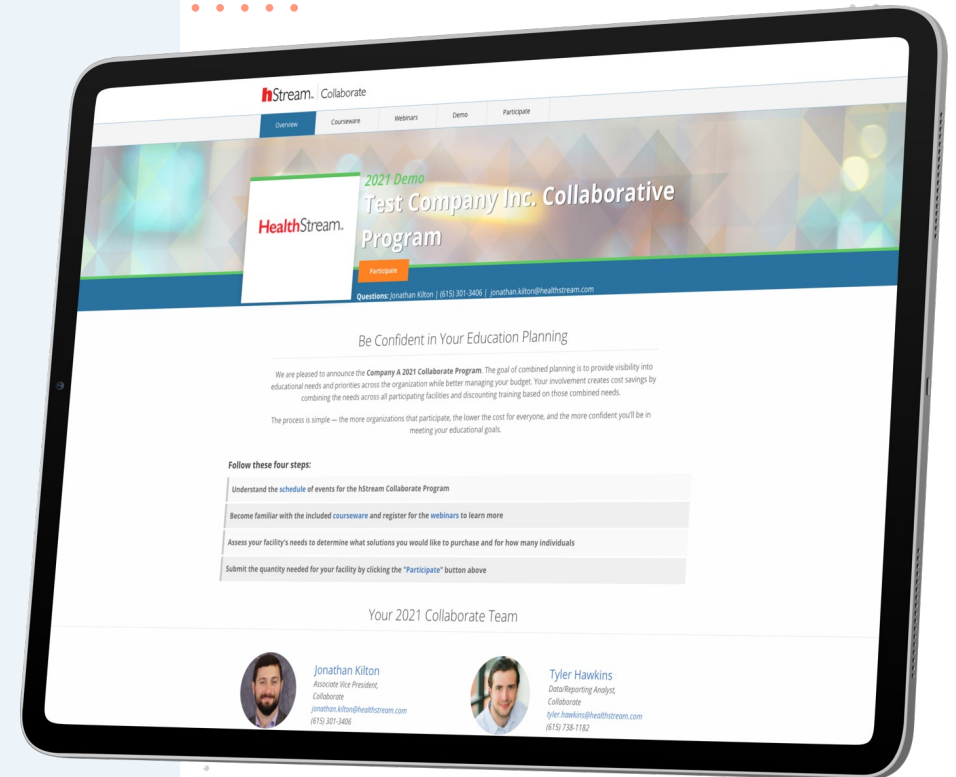
Platform Services
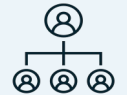
Identity   APIs   License Service
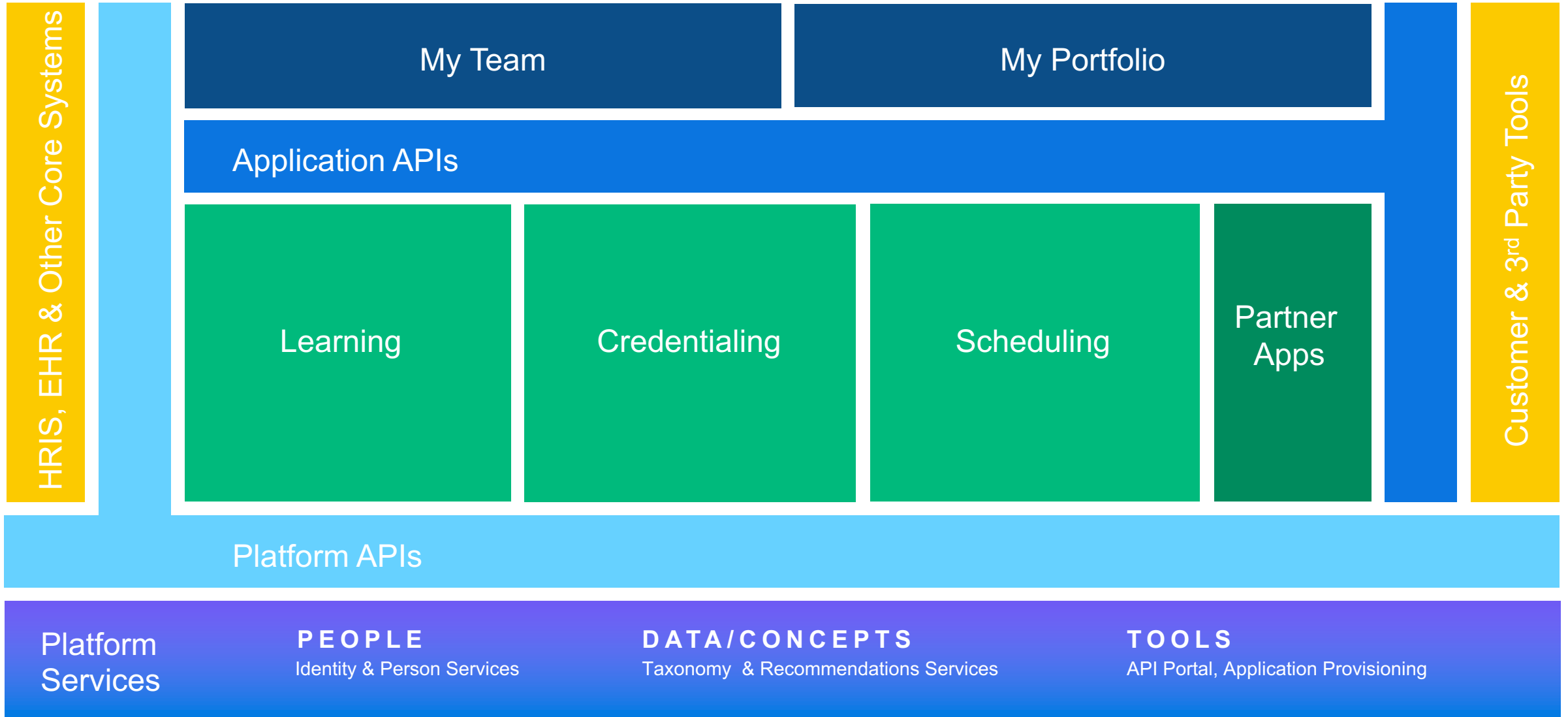
Benefits of the hStream Platform

- Makes all products stronger – integrated and stickier

- Creates differentiated products and experiences;
  data-infused products

- Interoperability gives reason to buy more than one product
  from us

- Increase speed to development of new applications – by us
  and third parties

- Customers may integrate our API services into their workflows

- Potential for new high-margin revenue from PaaS offerings
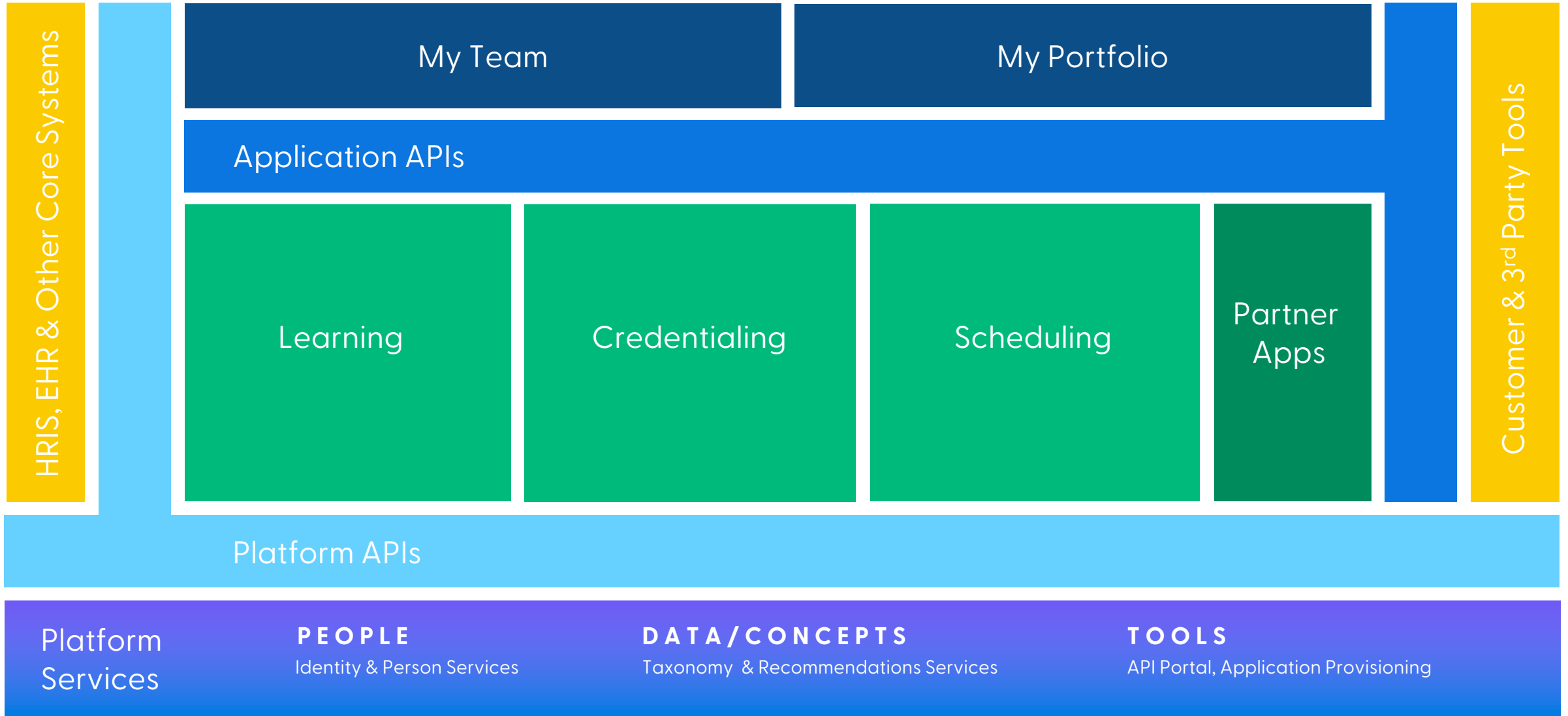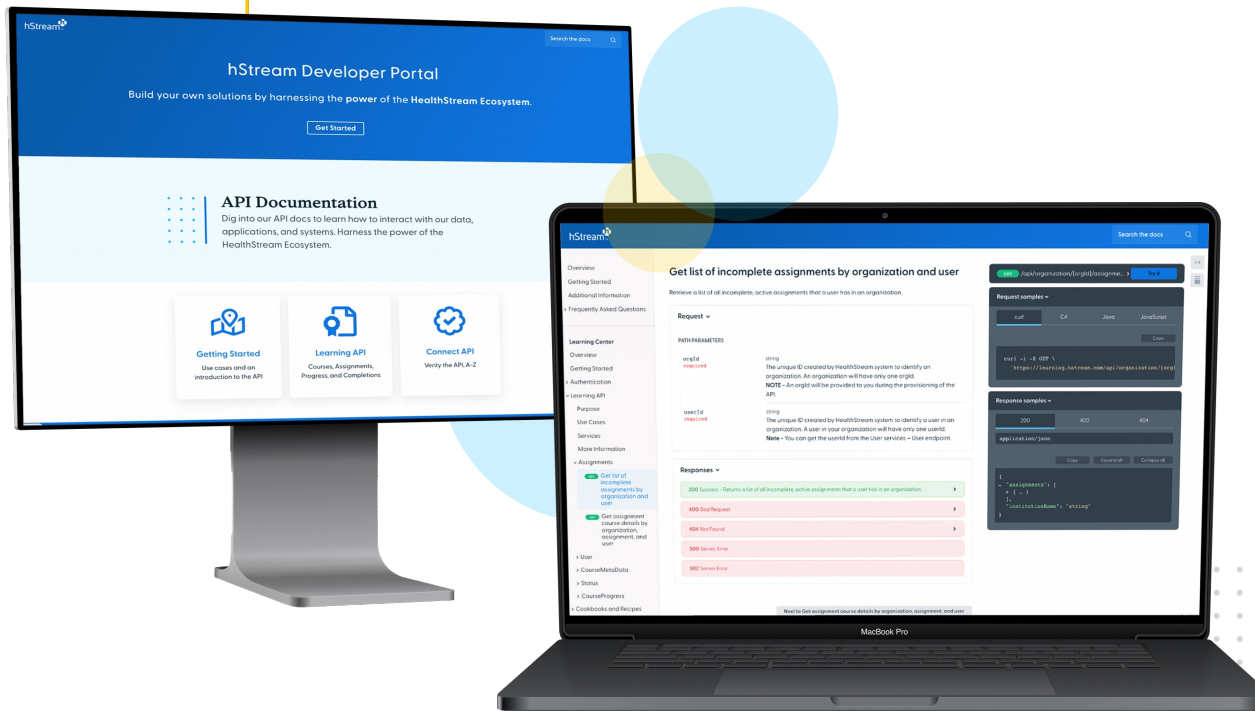
APIs Drive Value for Customers, Partners and HealthStream

Customers are integrating learning functionality in to their workflows
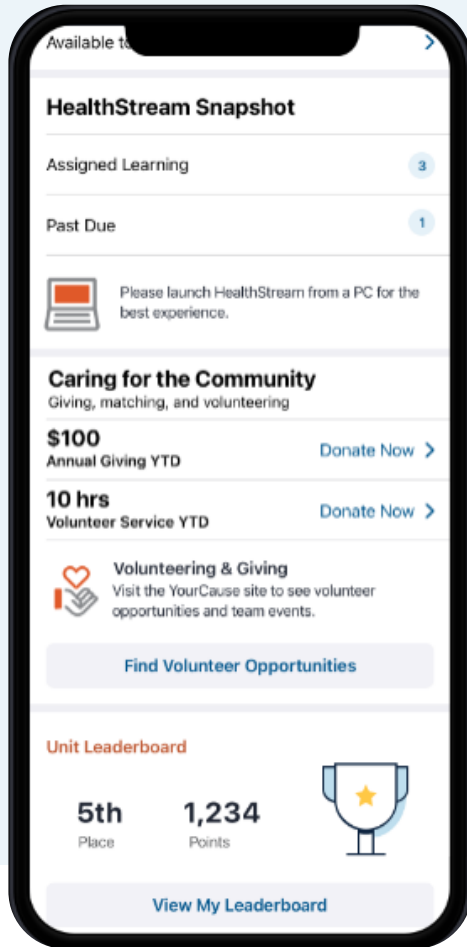
Example Learning API Use Case

- Employees are assigned training

- An internal system of your organization's calls Learning API - Assignment Service for information on that assignment.

- Employees complete learning

- Your system calls Learning API – Progress Service to find out they have completed learning

- System grants access to employee
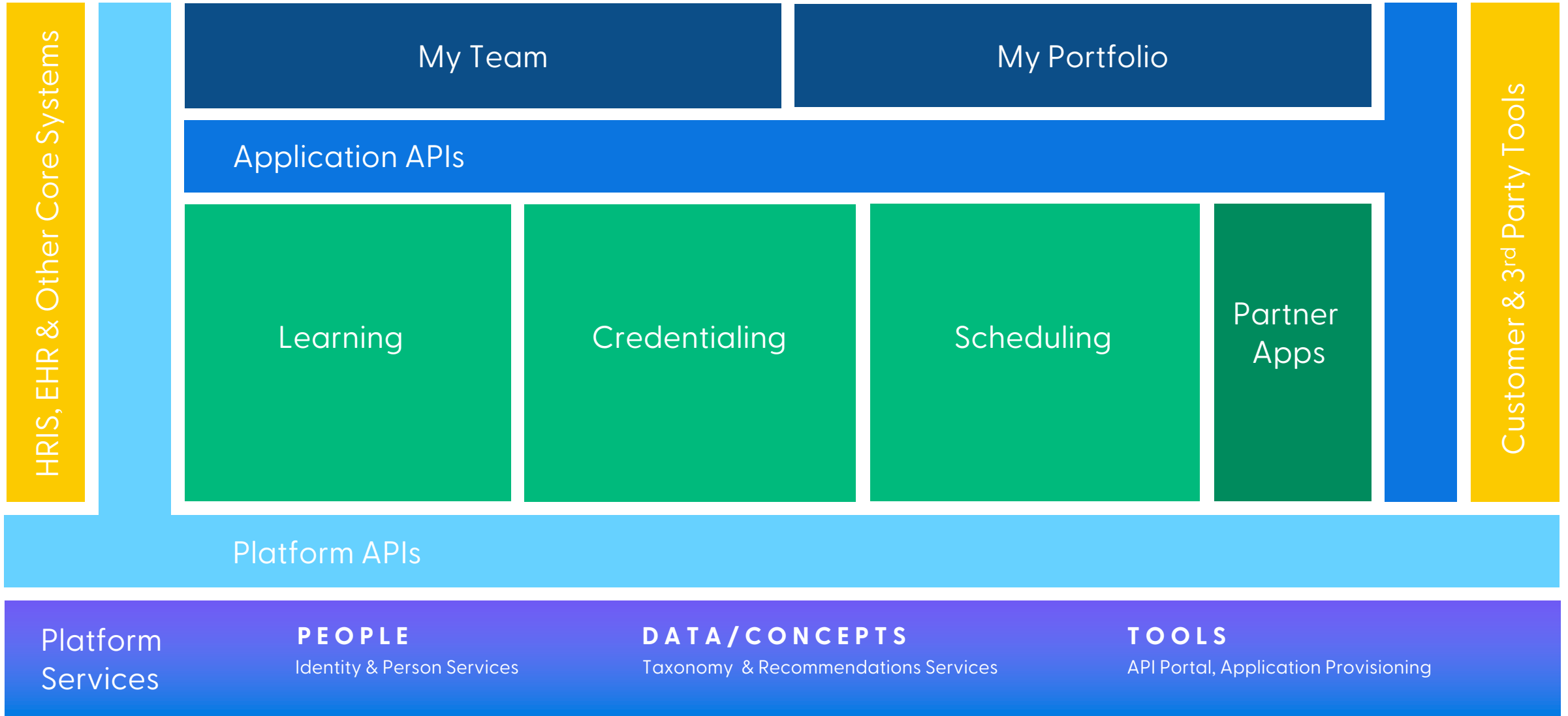
Two Important Goals of the Platform

1. **DATA INTEROPERABILITY:**
   Data sharing across applications in the ecosystem

2. **FEDERATED SINGLE SIGN-ON (FSSO):**
   Users can easily move between applications in the ecosystem

Key is creating a **single identity in the platform** for each person in the HealthStream ecosystem
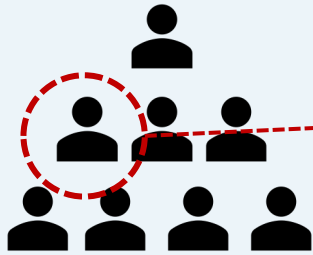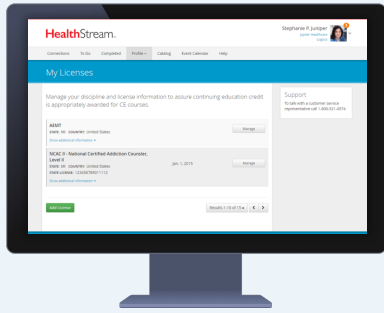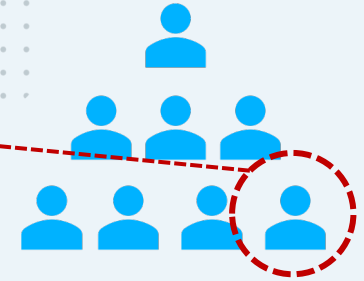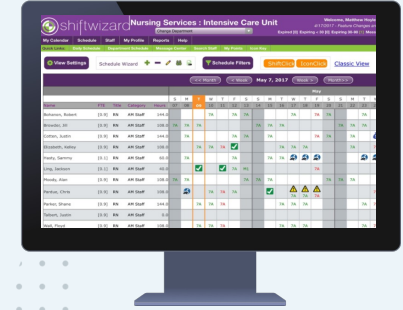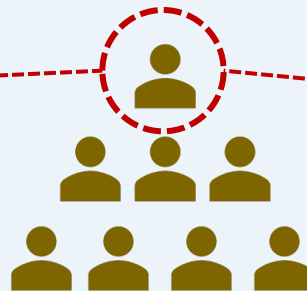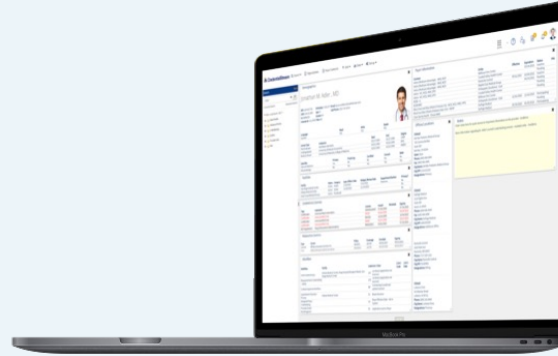
With users in application silos, one needs to know that a user in one application is the same in another application.

hStream Platform Identity Service

22M
Users

HealthStream™
Learning Center

CredentialStream
By VerityStream™

NurseGrid
by HealthStream™

rievent

HealthStream™
Conflict of Interest

CloudCME

my Clinical Exchange
by HealthStream™

shiftwizard
by HealthStream™

HealthStream™
Policy Manager

abaqis®
by HealthStream™

Link app user records to a
single platform person record

Identity Service

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hStream Platform License Service

HealthStream™ Learning Center
CredentialStream By VerityStream™
CloudCME
shiftwizard by HealthStream™
NurseGrid by HealthStream™
HealthStream™ Workforce Validate

Professional License Service (PLS) ← → ValidateAPI ← → 2,500+ End-points Monitored — State Licensing Boards
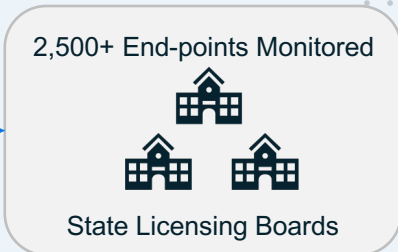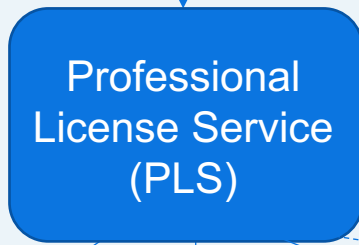
8.6M Licenses

HealthStream™ Learning Center

My Team
Chamberland, Marie S.
Nurse Manager - Acute Care
Status: Verified
Verifying Entity: Workforce Validate
Primary Source: California Board of Registered Nursing
Verified Expiration Date: 03/27/2021
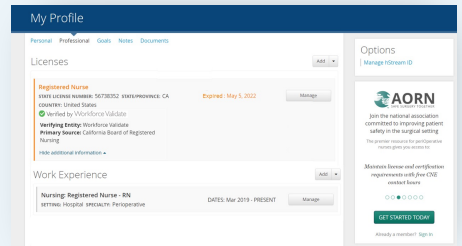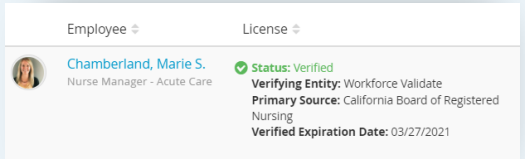
HealthStream™ Workforce Validate

Name	Date of Birth	License Nu...	State	Issuing Board	Expiration Date
Marie Chamberland	07/05/1973	RN.12345	OH	Ohio State Board of Nursing	3/27/2021

3rd Party Apps

Partnerships

Partnering is in our DNA

- hStream Platform reshapes our competitive landscape – Competitors Become Partners

- Approximately 75 partnerships today

- Multiple ways to participate in our ecosystem:

  - Marketplace Partners

  - Access Partners

Marketplace Partners

Most integrated partner model

- 200+ person sales force markets and sells partner products

- hStream Platform enhances and delivers partner products

- HealthStream recognizes topline revenue from sales and remits a revenue share to partner

- Examples of other benefits include:
  - Leverage existing contract structure to accelerate sales cycles
  - Billing and collections
  - World class customer support
  - InfoSec infrastructure and services

Access Partners

Providing choice to customers

- Allows partners to access the hStream Platform

- Allows customers to receive products purchased directly from partners through the hStream Platform

- Partner either collects topline revenue and remits a portion to HealthStream or pays an annual fee to access the hStream Platform

ELSEVIER

PRESS GANEY®

RQI | RESUSCITATION QUALITY IMPROVEMENT®
An American Heart Association® and Laerdal® Program

Baxter

Minority Investments

Leveraging investment & partnership together

- Investment program for companies that leverage the hStream Platform

- Deployed approximately $11.5M in the last 10 years

- Maintain around five minority investments at any given time and sit on their board of directors

- Always comes with a partnership agreement

PsychHub®

zeroedin

NurseGrid

CloudCME

M&A Theme: Creating New Solutions

Scheduling

Credentialing

M&A Theme: Extending the Ecosystem

CME Management

Policy Management

M&A Theme: Expanding into New Markets

Nursing Schools

Skilled Nursing Facilities

M&A Theme: Component Assets To Fuel Organic Growth

Jane + CE Unlimited

PBDS

ed4online

NurseCompetency®

DigitalMeD

Coupled with R&D investment, these transactions:

- Helped form Jane

- Increased margin on our Jane + CE Unlimited bundle from 51% to 80%

J. Edward Pearson

COO & President

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Operations

BUSINESS PRINCIPLES

- Solve Big Problems

- Deliver Effective Product-Based Solutions

- Provide Recurring Value

- Build an Ecosystem

- Create a Network Effect

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Operating as a Single-Platform Company

Keys to achieve financial objectives

- **UNIFIED ACCOUNT MANAGEMENT:**

  The next level of business integration

- **PRICING STRATEGIES:**

  Incentivize growth and ecosystem benefits

- **CAPITAL DEPLOYMENT TOOLS:**

  Prioritize investments across applications and platform

- **OKRs:**

  Bring focus to Build an Ecosystem and Create Network

  Effect business principles

Unified Account Management

- View total product footprint

- Assess account performance

- Target cross selling opportunities

Pricing Strategies

Impact top line growth

- Incentivize volume & term

- Reward multiple product purchases

- Migrate from legacy to market leading SaaS solutions

- Increase prices in line with value

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Capital Deployment Tools

Prioritize and optimize capital investments

- Leverage platform capabilities and services

- Product Lifecycle Management

  - Advancing

  - Maturing

  - Sunsetting

- Capital Deployment scorecard includes ROIC: Platform leverage

Objectives & Key Results (OKRs)

Enhanced management framework to drive results

OBJECTIVES

- 2-3 Key Goals

- Established Qtrly

- Application & Platform

KEY RESULTS

- Measures of Successful Achievement

- Encouraged to Stretch

INITIATIVES

- Specific actions to achieve Key Results

- Span cross-functional teams

Scott Roberts

Chief Financial Officer & SVP,
Accounting & Finance

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Medium Term Objectives

Revenue	Gross Margin	Adj. EBITDA Margin
Target	**Target**	**Target**
7-10%	**65-68%**	**21-24%**

High-level Growth Strategies

- Expand Customer Network;
  Add new customers

- Increase the value of each account:
  Provide more solutions to each customer;
  Cross-sell

- Grow new revenue streams via Partners
  & PaaS capabilities

- Inorganic growth 2-3% per year

Michigan-based Health System with 33,000 Employees

$1.25 ⟶ $42.52

Annual Revenue
Per Employee

in 2006
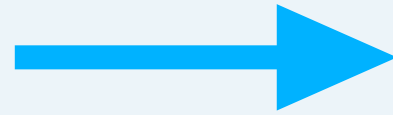
Annual Revenue
Per Employee

in 2022

SUBSCRIPTIONS ADDED OVER TIME

- Learning Center
- Resuscitation (2 solutions)
- Jane

- Video
- NurseGrid Manager

- Credentialing Solution
- Scheduling Solution

Texas-based Health System with 1,950 Employees

$36.95 ⟶ $160.75

Annual Revenue
Per Employee

in 2007

Annual Revenue
Per Employee

in 2022

SUBSCRIPTIONS ADDED OVER TIME

- Learning Center
- hStream
- EBSCO Dynamic Health
- SafetyQ
- Checklist
- Jane
- Shiftwizard

95% of Revenue is Subscription-based

($ in millions)

Bar chart showing Service Revenue and Subscription Revenue for 2018–2021.

- 2018: ~$230M total
- 2019: ~$254M total
- 2020: ~$243M total
- 2021: ~$256M total

Legend: ■ Service Revenue ■ Subscription Revenue

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Gross Margins

(1) Gross margin excludes depreciation and amortization expense.
(2) 2022 as of June 30, 2022

Adjusted EBITDA Performance

($ in millions)

10% CAGR
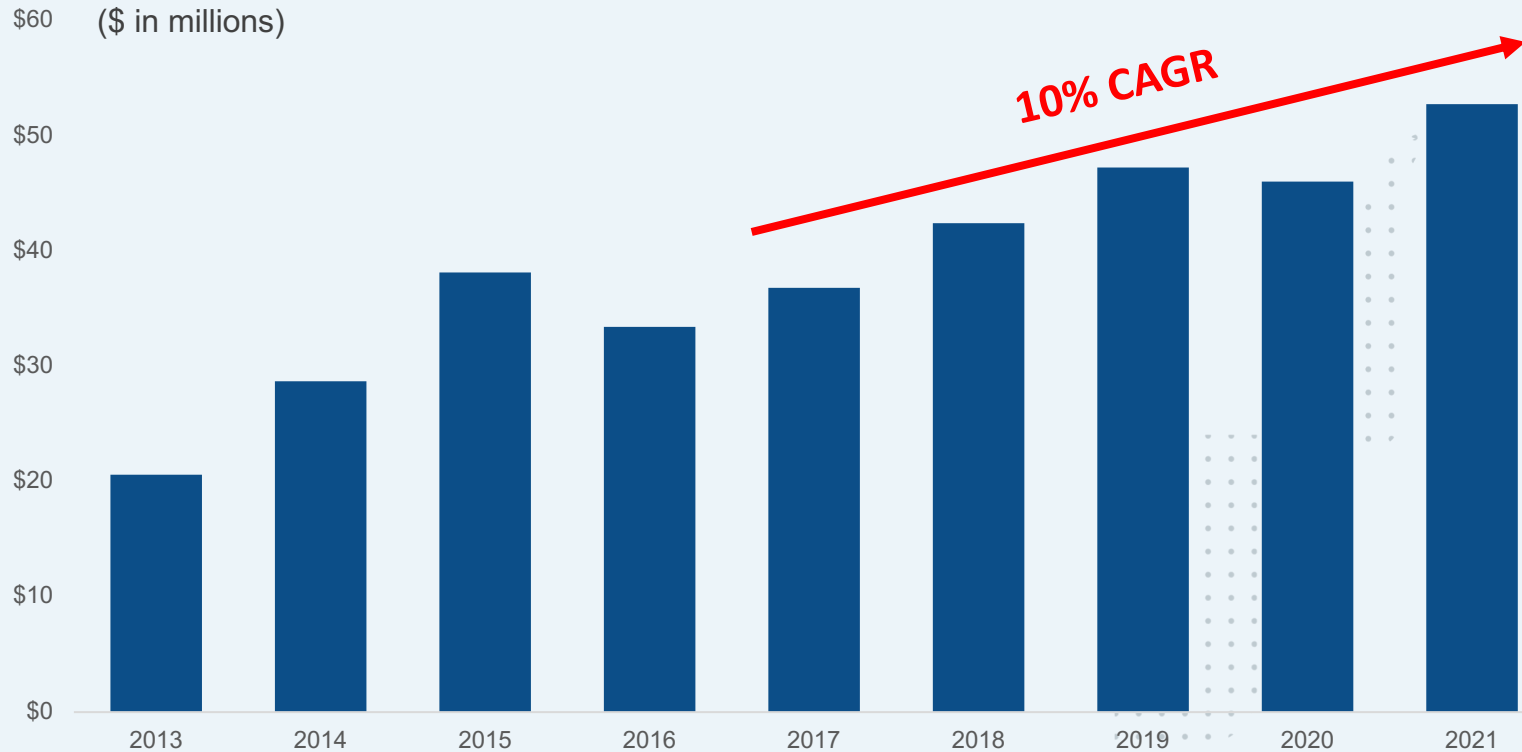
* (1) Adjusted EBITDA is a non-GAAP measure. See "Disclaimers: Financial Information." A reconciliation of Adjusted EBITDA to income from continuing operations, and net income, the corresponding GAAP financial measures, is provided in the Appendix hereto.
  (2) 2013-2018 Adjusted EBITDA adjusted to exclude PX divestiture.

HealthStream Remaining Customer Performance Obligations Under Contract

($ in millions)

Legend:
- Current Remaining Performance Obligation
- Non-Current Remaining Performance Obligation

(1) 2022 as of June 30, 2022
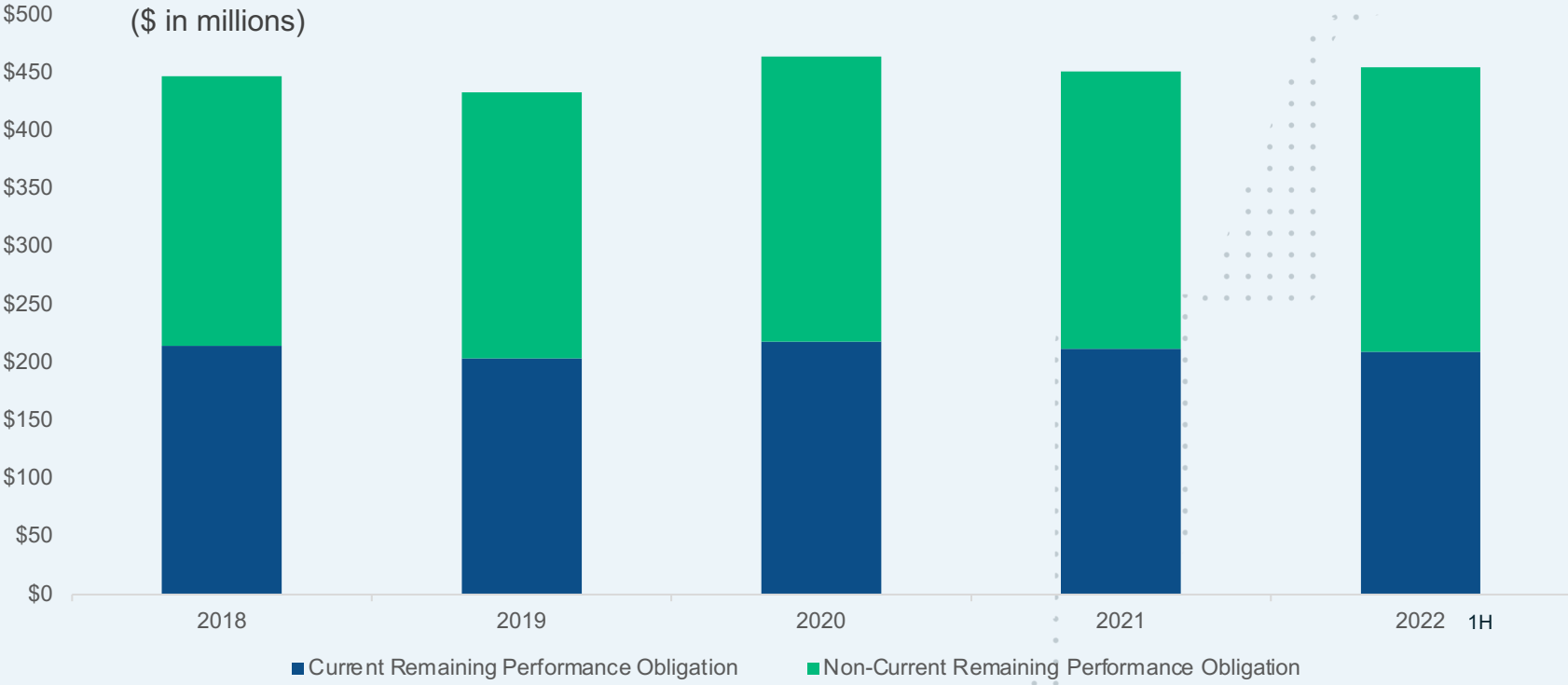
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Capital Allocation Approach

Invest internally

- hStream platform
- Scheduling product line
- Accelerate legacy to SaaS migrations
- Build content – higher margins

Invest through M&A

- Healthcare workflow technologies
- Expand market share
- Acquire content

Return to Shareholders

- Share Buybacks
- Dividends

Capital Allocation Summary (1/1/17-6/30/22)

($ in millions)

		%
Cash and Investments, 1/1/2017	**$103.2**	
Operating Cash Flows	258.8	
Divestitures	51.7	
Total Cash Inflows	310.5	
Capital Allocation:		
Capital Expenditures	(127.2)	34.0%
Acquisitions	(157.1)	42.0%
Minority investments	(7.7)	2.0%
Share repurchases	(48.2)	12.9%
Dividends (Special dividend)	(32.5)	8.6%
Other investing and financing activities, net	(1.8)	0.5%
Total Capital Allocation	(374.5)	
Cash and Investments, 6/30/2022	**$39.2**	

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GAAP to Non-GAAP Net Income Reconciliation

($ in 000's)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
GAAP income from continuing operations	$ 7,137	$ 10,367	$ 8,273	$ 4,791	$ 8,838	$ 13,251	$ 14,197	$ 14,091	$ 5,845
Deferred revenue write-down	65	1,450	6,822	3,838	1,621	887	280	1,274	4,040
Interest income	(263)	(265)	(401)	(574)	(870)	(2,444)	(3,272)	(993)	(80)
Interest expense	51	56	188	102	132	130	102	96	132
Income tax provision	5,570	6,184	5,063	2,961	1,302	3,324	3,733	3,732	1,921
Stock-based compensation expense	1,355	1,495	2,720	1,895	1,736	1,777	4,244	2,218	5,303
Depreciation and amortization	6,624	9,457	15,451	20,366	24,047	24,231	27,869	30,189	36,813
Non-cash paid time off expense	-	-	-	-	-	-	-	-	(1,011)
Change in fair value of non-marketable equity investments	-	-	-	-	-	1,271	-	(1,181)	(279)
Non-cash royalty expense	-	-	-	-	-	-	-	(3,440)	-
Adjusted EBITDA from continuing operations	$ 20,540	$ 28,745	$ 38,117	$ 33,379	$ 36,806	$ 42,428	$ 47,154	$ 45,985	$ 52,684
GAAP net income	$ 8,418	$ 10,394	$ 8,621	$ 3,755	$ 10,004	$ 32,217	$ 15,771	$ 14,091	$ 5,845
Deferred revenue write-down	304	1,465	6,822	3,838	1,621	887	280	1,274	4,040
Interest income	(263)	(265)	(401)	(574)	(870)	(2,444)	(3,272)	(993)	(80)
Interest expense	51	56	188	102	131	130	102	96	132
Income tax provision	6,424	6,127	5,098	2,393	529	13,783	4,213	3,732	1,921
Stock-based compensation expense	1,458	1,625	3,280	1,968	1,852	1,686	4,244	2,218	5,303
Depreciation and amortization	7,852	10,931	16,997	22,207	26,283	24,412	27,869	30,189	36,813
Non-cash paid time off expense	-	-	-	-	-	-	-	-	(1,011)
Change in fair value of non-marketable equity investments	-	-	-	-	-	1,271	-	(1,181)	(279)
Non-cash royalty expense	-	-	-	-	-	-	-	(3,440)	-
Adjusted EBITDA	$ 24,244	$ 30,333	$ 40,605	$ 33,689	$ 39,550	$ 71,942	$ 49,207	$ 45,985	$ 52,684

Independent Research Coverage

CANACCORD Genuity
Initiated July 2015

William Blair & Company
Initiated November 2011

CRAIG-HALLUM
CAPITAL GROUP LLC
Initiated October 2010

Barrington Research
Initiated June 2016

RAYMOND JAMES®
Initiated January 2020

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