Q1 2021
Earnings Supplement

April 28, 2021

inovalon®

Cautionary Note Regarding Forward-Looking Statement

Certain statements contained in this presentation constitute forward-looking statements within the meaning of, and are intended to be covered by the safe harbor provisions of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation other than statements of historical fact, including but not limited to the roll-out of any product or capability, the timing, performance characteristics and utility of any such product or capability, and the impact of any such product or capability on the healthcare industry, future results of operations and financial position, business strategy and plans, market growth, and objectives for future operations, are forward-looking statements. The words "believe," "may," "see," "will," "estimate," "continue," "anticipate," "assume," "intend," "expect," "project," "look forward," "promise" and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this presentation include, but are not limited to, statements regarding expectations about future business plans, prospective performance and opportunities, strategies and business plans, expectations regarding future results, expectations regarding the size of our datasets, expectations regarding implementation timeframes, our ability to meet financial guidance for the second quarter and full year 2021, expectations regarding future contract wins, our ability to pay down outstanding indebtedness, expectations regarding interest payments and rates, expectations regarding tax rates, expectations regarding and/or estimates of ACV and TCV, statements with respect to visibility, revenue retention, recurring revenue, including ACV and TCV, and the impact of the COVID-19 pandemic on our business and operations. Inovalon has based these forward-looking statements largely on its current expectations and projections about future events and trends that may affect financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs as of the date of this presentation. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, which could cause the future events and trends discussed in this presentation not to occur and could cause actual results to differ materially and adversely from those anticipated or implied in the forward-looking statements.

These risks, uncertainties, and assumptions include, among others: the effects and potential effects of the COVID-19 pandemic on our business, cash flow, liquidity and results of operations due to, among other things, effects on the economy generally and on our customers, including the possible effects of significant rising unemployment, the inability of consumers to timely pay our customers and the resulting potential inability of our customers to pay the fees under our contracts on time or in full; the delay in the contracting for services by our customers as a result of the COVID-19 pandemic; potential other delays in the sales cycle for new customers and products; and other unforeseen impacts on our customers and potential customers and on our employees that could have a negative impact on us; the Company's ability to continue and manage growth, including successfully integrating acquisitions; ability to grow the client base, retain and renew the existing client base and maintain or increase the fees and activity with existing clients; the effect of the concentration of revenue among top clients; the ability to innovate new services and adapt platforms and toolsets; the ability to successfully implement growth strategies, including the ability to expand into adjacent verticals, such as direct to consumer, growing channel partnerships, expanding internationally and successfully pursuing acquisitions; the ability to successfully integrate our acquisitions and the ability of the acquired business to perform as expected; the successful implementation and adoption of new platforms and solutions, including the Inovalon ONE® Platform, ScriptMed ® Cloud, Clinical Data Extraction as a Service (CDEaaS™), Natural Language Processing as a Service (NLPaaS™), Elastic Container Technology (ECT™), Consumer Health Gateway™, InfectionWatch™, Inovalon DataStream™ API, Healthcare Data Lake, and the Telehealth configuration of the Inovalon ONE® Platform; the possibility of technical, logistical or planning issues in connection with the Company's investment in and successful deployment of the Company's products, services and technological advancements; the ability to enter into new agreements with existing or new platforms, products and solutions in the timeframes expected, or at all; the impact of pending M&A activity in the managed care industry, including potential positive or negative impact on existing contracts or the demand for new contracts; the effects of and costs associated with compliance with regulations applicable to the Company, including regulations relating to data protection and data privacy; the effects of changes in tax laws in the jurisdictions in which we operate; the ability to protect the privacy of clients' data and prevent security breaches; the effect of competition on the business; the timing, size and effect of business realignment and restructuring charges; and the efficacy of the Company's platforms and toolsets. Additional information is also set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 17, 2021, included under Part I, Item 1A, "Risk Factors," and in subsequent filings with the SEC. In addition, graphics, images or illustrations pertaining to or demonstrating our products, data, services and/or technology that may be used herein are intended for illustrative purposes only unless otherwise noted. The Company is under no duty to, and disclaims any obligation to, update any of these forward-looking statements after the date of this presentation or conform these statements to actual results or revised expectations, except as required by law.

Non-GAAP Financial Measures: This presentation contains certain non-GAAP measures. These non-GAAP measures are in addition to, not a substitute for or necessarily superior to, measures of financial performance in accordance with U.S. GAAP. The GAAP measure most closely comparable to each non-GAAP measure used or discussed, and a reconciliation of the differences between each non-GAAP measure and the comparable GAAP measure, is available herein and within our public filings with the SEC. All data provided is as of December 31, 2020 unless stated otherwise.

Contents

This presentation serves as a supplement to the Inovalon announcement on April 28, 2021 pertaining to first quarter (Q1) 2021 results and 2021 guidance.

A Leading Vertical Provider of Cloud-Based Platforms Empowering Data-Driven Healthcare

Origins:	1998
NASDAQ:	INOV
Employees:	1,900
Revenue:	FY20: $668 Million FY21E: $759 Million
Adj. EBITDA:	FY20: $231 Million FY21E: $270 Million
Market Cap:	$5 Billion
Headquarters:	Bowie, MD

Containing and Informed by the Real-World Data of:

336+ Million
Patients

1+ Million
Providers

580,000+
Clinical Facilities

62+ Billion
Medical Events

Supporting 1,000s of Customers Including:

25 of 25 — Top 25 U.S. Health Plans

25 of 25 — Top-25 Global Pharma Companies

24 of 25 — Top 25 U.S. Healthcare Provider Systems

Note: 2021 Revenue and Adjusted EBITDA numbers are presented at respective guidance midpoints. Market Cap as of April 28, 2021.

Q1 2021 Financial Highlights

During Q1 2021, Inovalon's revenue increased 15% year-over-year to $177.2 million, inclusive of $158.0 million from subscription-based platform revenue, reflecting 89% of total revenue, and an increase of 15% year-over-year. New sales ACV increased 81% year-over-year to $82.1 million, and Platform new sales ACV (excluding services) increased 120% year-over-year to $63.8 million. Adjusted EBITDA was $58.6 million, an increase of 23% year-over-year, and Adjusted EBITDA margin increased 230 basis points year-over-year to 33.1%.

Revenue of

$177.2M

Representing Revenue Growth of

15%

Year-over-year

Significant Profitability of

$58.6M

Adjusted EBITDA, or a

33.1%

Adjusted EBITDA Margin

Cash & Cash Equivalents Increased to

$128.6M

With Net Debt Ratio Improving to

3.19x

Platform New Sales ACV of

$63.8M

Representing Growth of

120%

Year-over-year

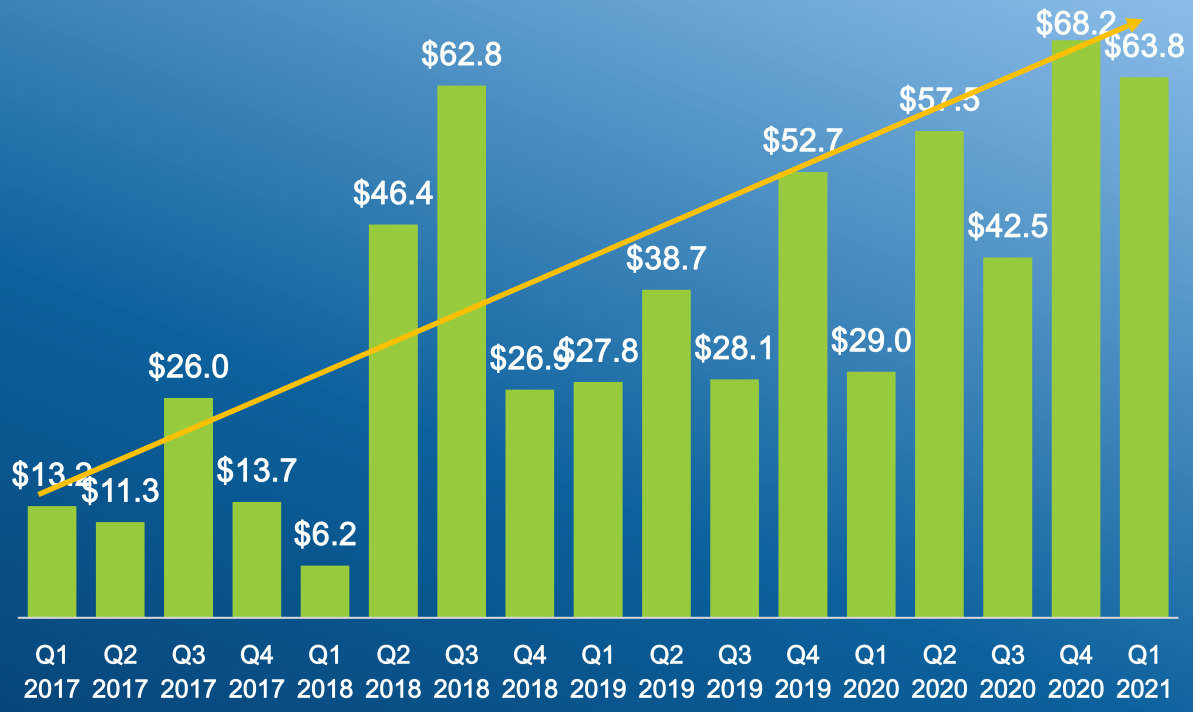
Accelerating Sales Performance

Demand for Inovalon's product offerings in the first quarter 2021 was strong. Q1 2021 total new sales Annual Contract Value[1] (ACV) was $82.1 million, an increase of 81% year-over-year. Platform new sales, excluding services, ACV totaled $63.8 million, an increase of 120% year-over-year.

Total Quarterly New Sales ACV

Total Quarterly Platform New Sales ACV

(Excluding Services)



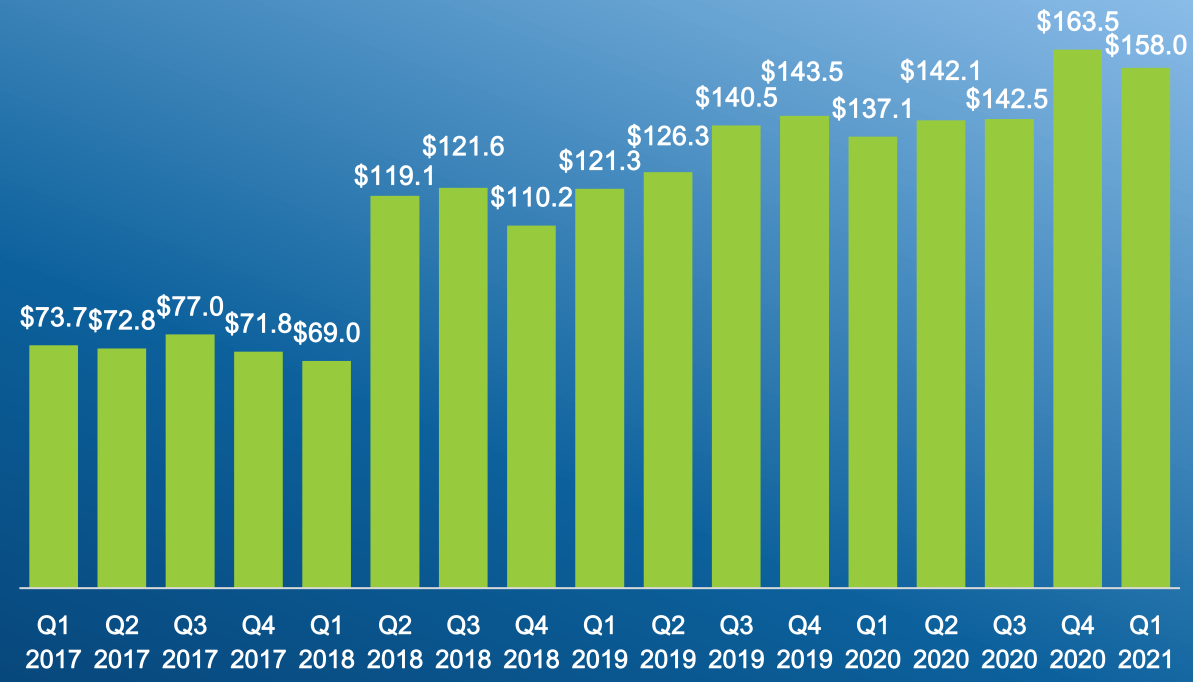
Note: Please see appendix for definitions of the footnoted terms above. All numbers in millions.

Sales Converting to Solid Subscription Revenue

The significant layering of subscription-based platform revenue continued to fuel revenue growth in Q1 2021. Platform new sales Annual Contract Value[1] (ACV) increased 120% year-over-year to $63.8 million. Q1 2021 subscription-based revenue was $158.0 million, an increase of 15% year-over-year, and represented 89% of Q1 2021 total revenue.

Total Quarterly Platform New Sales ACV
(Excluding Services)

Total Quarterly Subscription-Based Platform Revenue

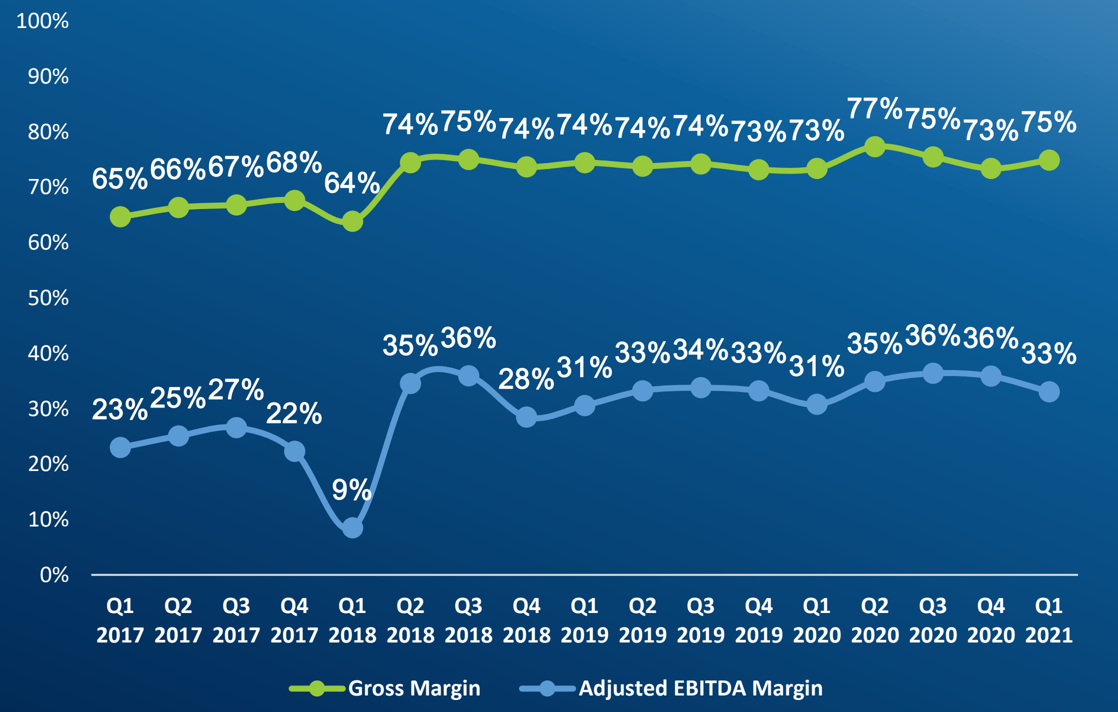


Note: Please see appendix for definitions of the footnoted terms above. All numbers in millions.

Expanding Profitability & Operating Leverage

The Company continues to deliver strongly profitable organic growth and with gross margins greater than 70% and Adjusted EBITDA margins greater than 30%. Further, the Company's business model contains a high degree of operating leverage as seen in the trailing twelve-month operating leverage, of 72% in Q1 2021.

Gross Margin & Adjusted EBITDA Margin Performance

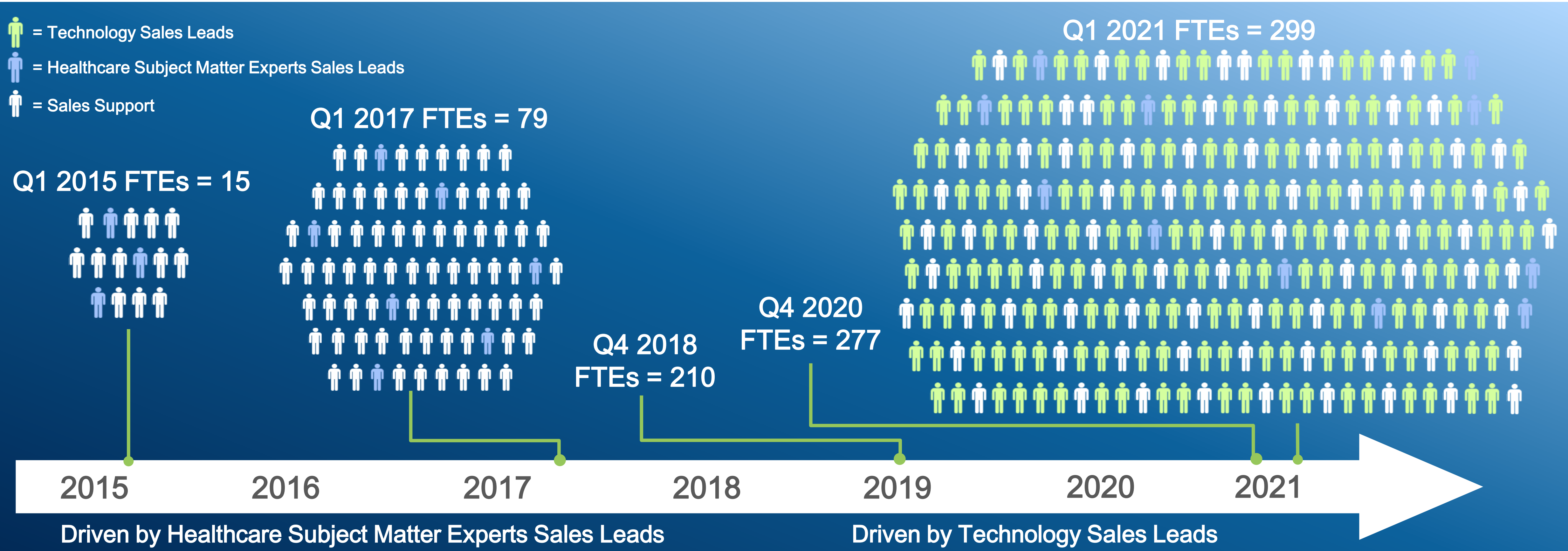


Trailing Twelve-Month Operating Leverage[1]

[1]Trailing Twelve-Month Operating Leverage is calculated as the difference in the positive period-over-period trailing twelve-month Adjusted EBITDA divided by the difference in the positive period-over-period trailing twelve-month revenue.

Continued Salesforce Expansion

Given Inovalon's large market opportunity and increasing market demand for the Inovalon ONE Platform®, Inovalon continues to invest in its sales and marketing engine to drive further organic revenue growth. As of the end of Q1 2021, Inovalon had 299 sales and marketing employees.



Note: Figure intended to be illustrative

Factors Accelerating Growth & Visibility

Multiple compounding factors are driving increasing growth acceleration and visibility.

Expansion into New Adjacencies and Geographies: The launch of new solutions serving a growing audience of organizations and industries seeking to leverage data-driven aspects of healthcare and associated consumerism trends in the U.S. and abroad

Growing Market-Leader Reputation: Increasingly invited to the table of strategic planning amongst market leaders across industries

Expanding Datasets, Connectivity, and Cloud-Based Portfolio: Prudent ongoing investments in innovation, national connectivity, scale of datasets, and module design of the Inovalon ONE® Platform is resulting in an accelerated launch sequence of high-value offerings adding to the available solution arsenal

Increasing Client Retention & Renewal Rates: Increasing value-impact, technology differentiation, and client service models are resulting in higher client retention and renewals

Expanding Contract Terms: Contract durations are expanding, from a typical of 3 years in 2015 to upwards of 7 and 8 years, resulting in a layering effect of the growing subscription-based model

Implementations of Prior ACV Sales Coming Online: Long-timeline implementations are coming online, resulting in a layering of new sales on top of existing subscription base

Accelerating New Sales ACV Growth: Expanding market demand and Company sales force scale, seasoned tenure, and sophistication is supporting significant increase in YoY new sales Annual Contract Value (ACV)

Value-Impact Driving Strong Market Pricing and Auto-Escalators: Increasing size of Inovalon's datasets and strength of resulting analytics are driving increasing client value realization, supporting strong pricing and contract auto-escalators

Strong Long-Term Underlying Membership Growth Dynamics: Commercial ACA, Medicaid, and Medicare Advantage all growing at between 5% and 10%+ YoY supporting strong foundational subscription-based growth

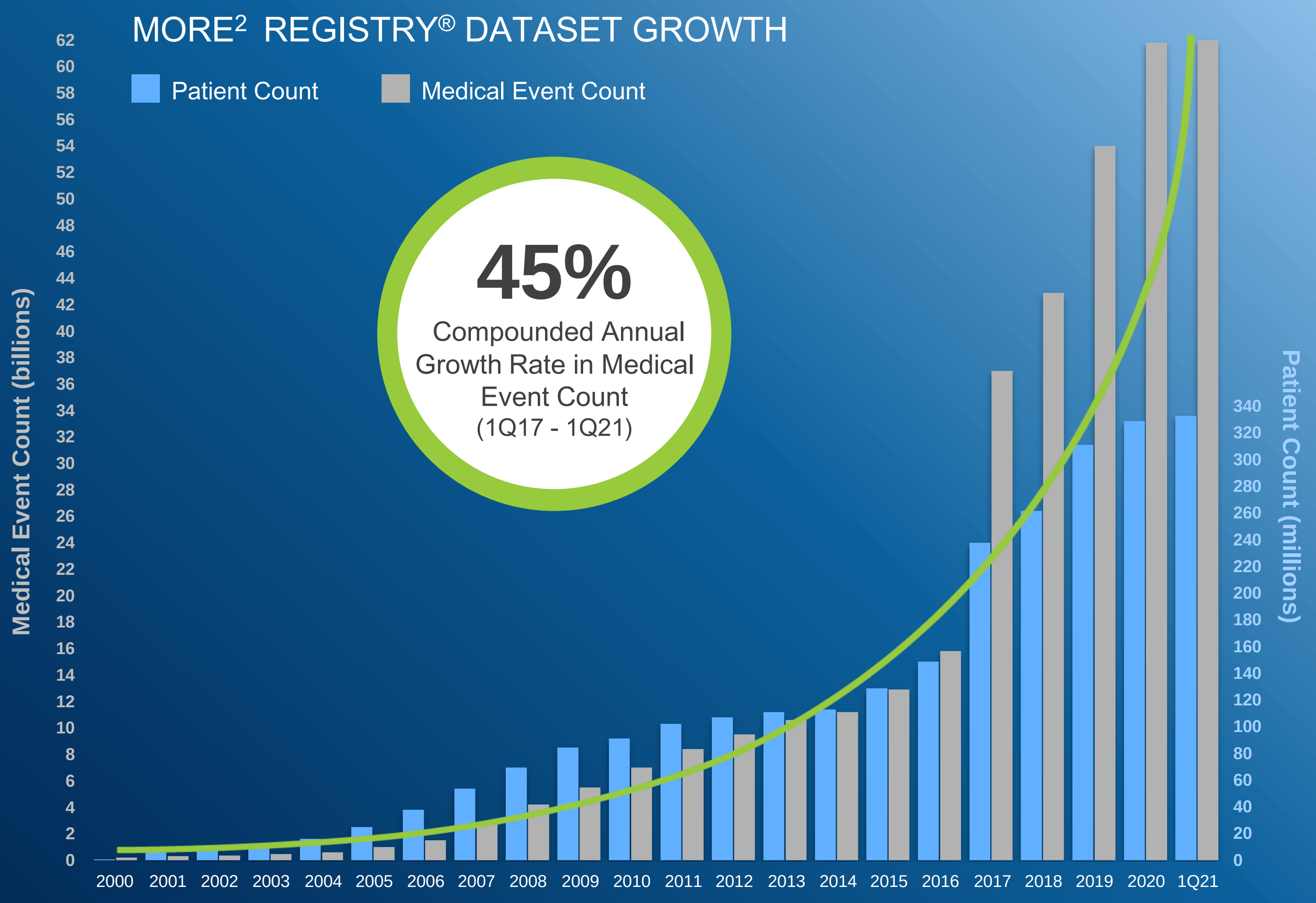
Strong Subscription-Based Contract Foundation: Thousands of long-term contracts and relationships structured as ongoing subscription-based contracts, increasingly woven into the day-to-day fabric of client strategy and operations

Massive Data Assets

Inovalon leverages massive datasets to deliver differentiated capabilities to its clients.

These datasets are expanding rapidly. As of the end of Q1 2021, the MORE² Registry® dataset contained more than 336 million unique patient counts and more than 62 billion medical event counts, increases of 7% and 14%, respectively, compared with March 31, 2020.

- One of the industry's largest independent healthcare datasets, with more than 336M patients and 62B medical events
- Primary-sourced, fully linkable, longitudinally-matched data from all major U.S. healthcare programs
- Contains EHR, claims, scripts, labs, provider, demographic data and more
- Qualified Entity (QE) containing CMS' Fee for Service Medicare Data
- Empowers and informs our industry-leading analytics and artificial intelligence, creating meaningful differentiation and client value



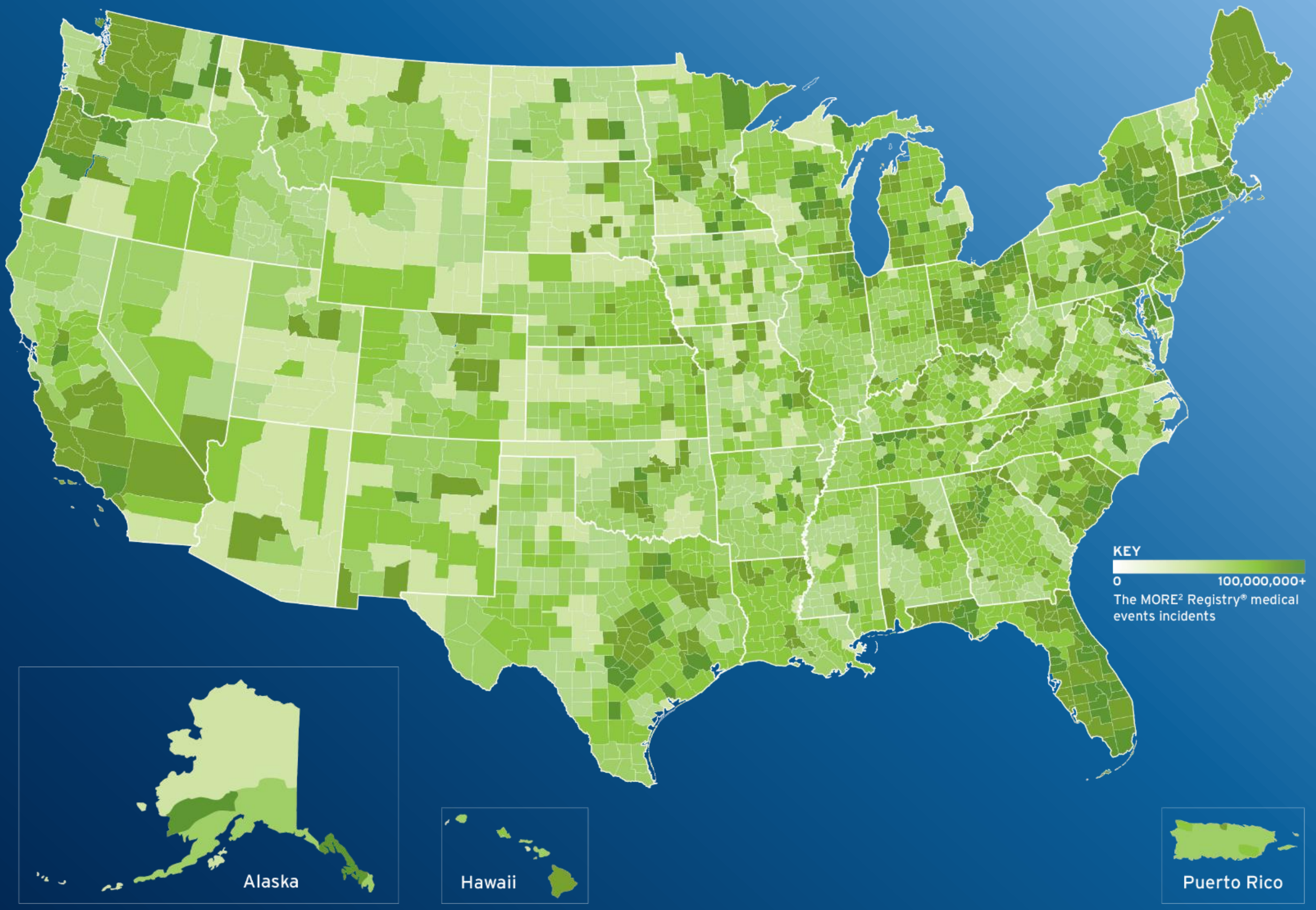
Industry-Leading Longitudinally Linked Real World Datasets Empowering Key Areas of Advanced Analytics, Decision Support, and Value Realization

Patient Disease Cohort Examples

20M+ Oncology	**57M+** Diabetes
28M+ Heart Failure	**8M+** Rheumatoid Arthritis
7M+ Alzheimer's	**41M+** Asthma

Real World Clinical Datasets Consisting of

- *More than 336 million unique patients*
- *More than 62 billion medical events*



Contents

This presentation serves as a supplement to the Inovalon announcement on April 28, 2021 pertaining to first quarter (Q1) 2021 results and 2021 guidance.

Strong 2021 Outlook And Beyond

The combination of previously-announced sales reaching implementation completion stages, strong ongoing sales, increasing client retention and contract renewals, increasing contract term length, value-driven pricing strength, and strong underlying patient membership dynamics and subscription-based contract foundations, is resulting in a strong outlook for 2021 and beyond.

Market Leadership

as the industry's largest cloud-based provider of data-driven solutions to the healthcare ecosystem with primary-source real world data of

>336M

Patients

Strong YoY Revenue Growth of

12% to 16%

Resulting in

$745M to $772M

Significant Profitability of

$265M to $275M

Adjusted EBITDA, or a

36%

Adjusted EBITDA Margin

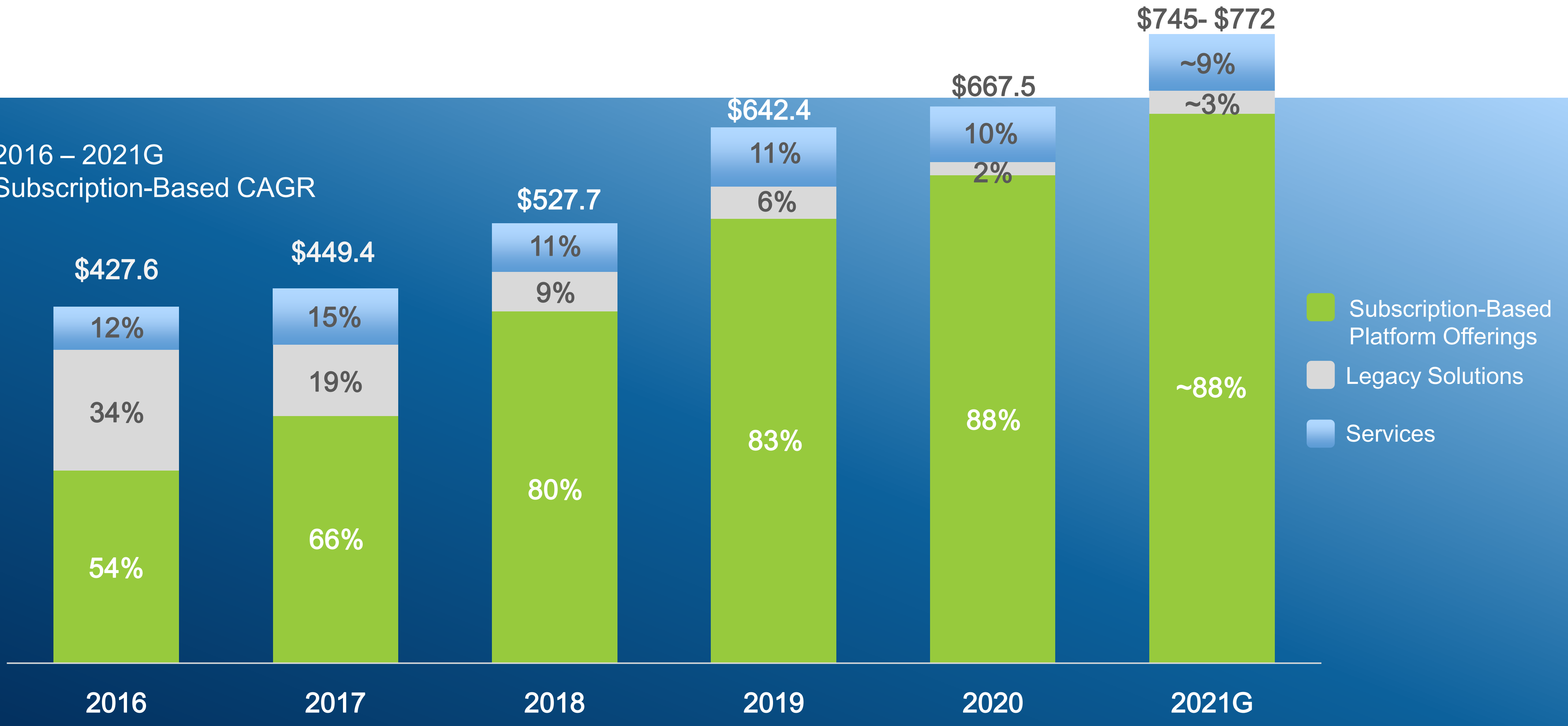
Strong Operating Cash Flow of

$180M to $195M

Strong Subscription-Based Platform Adoption

The following full-year Revenue guidance through 2021 was increased on April 28, 2021.

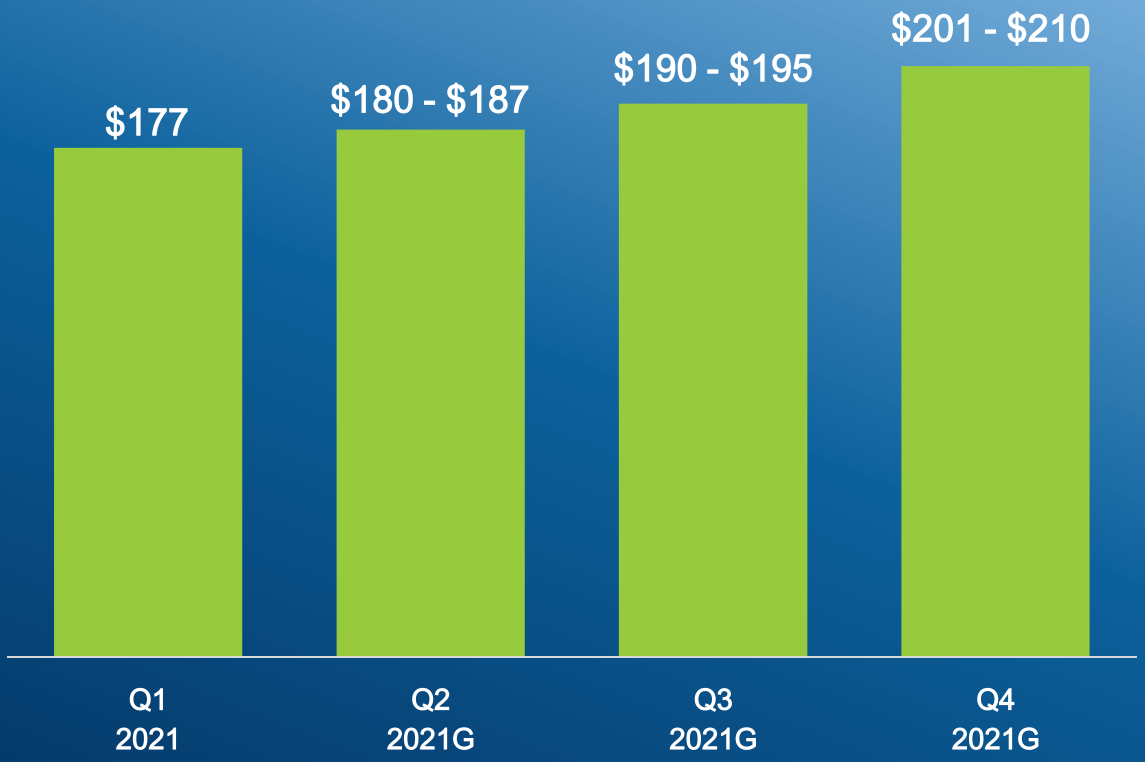
24% 2016 – 2021G Subscription-Based CAGR



Note: CAGR calculations undertaken to the mid-point of 2021 Guidance All numbers in millions.

2021 Expected Quarterly Revenue Cadence

The following illustration outlines the Company's expected 2021 quarterly revenue cadence, which reflects 12% - 16% year-over-year organic revenue growth.

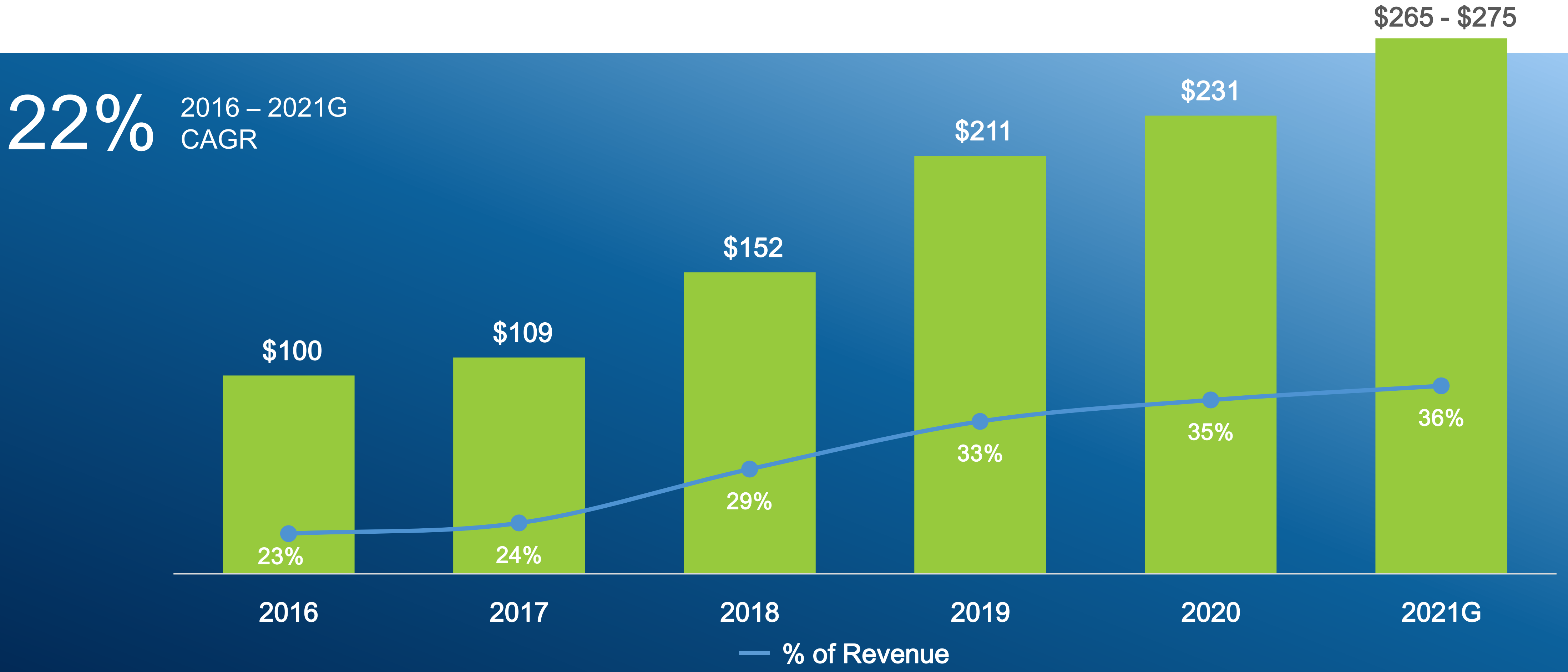


*Cadence reflects expected Q4/Q1 transition dynamics of customer open enrollment and patient count churn at the beginning of each calendar year, impact from contract renewal dynamics, and seasonality of Service revenue offering.

Note: Illustrative. Graphic drawn at midpoint of guidance range. All numbers in millions.

Adjusted EBITDA

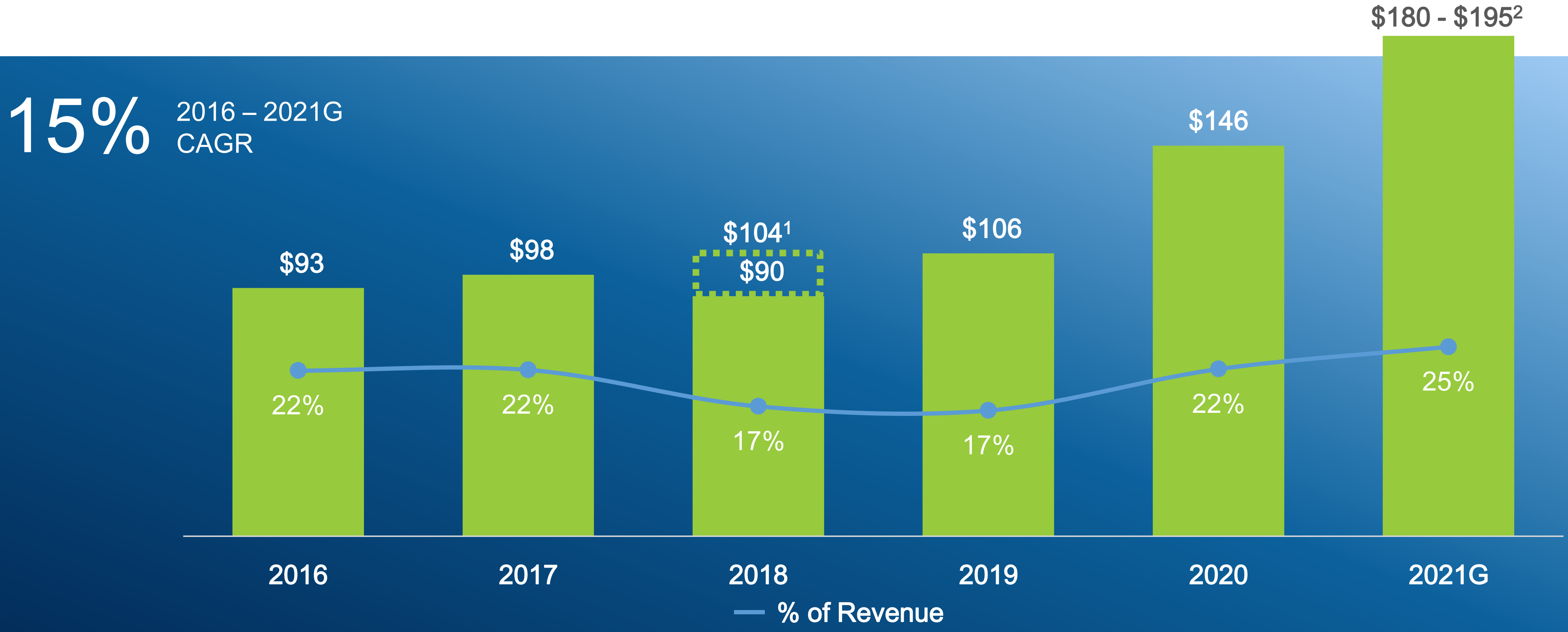
The following full-year Adjusted EBITDA guidance through 2021 was provided on October 28, 2020.



Note: CAGR calculations undertaken to the mid-point of 2021 Guidance. All numbers in millions. Graphic drawn at midpoint of guidance range.

Cash Flow From Operations

The following full-year Cash Flow From Operations guidance through 2021 was provided on February 3, 2021.



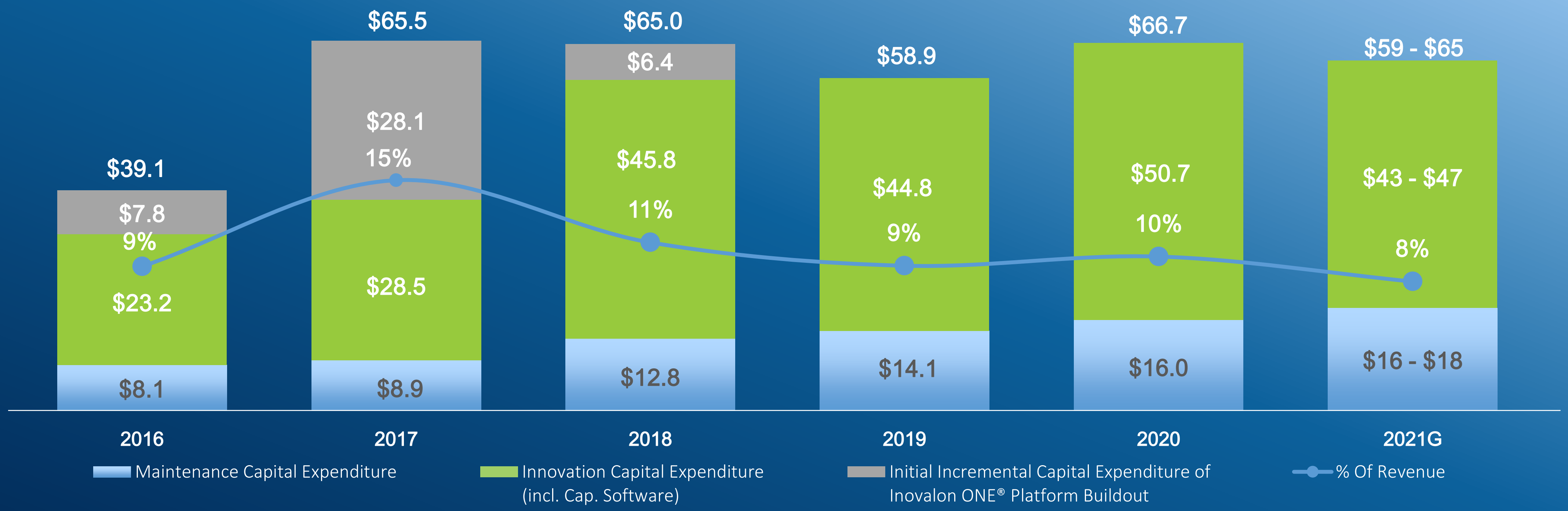
Note: CAGR calculations undertaken to the mid-point of 2021 Guidance. All numbers in millions. Graphic drawn at midpoint of guidance range.

[1] Net cash provided by operating activities was $90.4M in 2018. Incorporated within this number was the negative impact of acquisition-related transaction cash outflows of $6.6M and integration cash outflows of $6.8M. Normalizing for these one-time items, the non-GAAP cash flow from operations would have been $104 million as represented by the green dotted line.

[2] 2020 Net cash flow provided by operations was impacted by the timing of working capital uses. Accordingly, the Company increased its 2021 net cash flow provided from operations guidance on February 2, 2021 by $20 million to reflect working capital timing impacts.

Capital Expenditure Investments

After a period of heavy capital expenditure undertaken to achieve the initial incremental buildout of the Inovalon ONE® Platform during 2016 through 2018, Inovalon's capital expenditures have trended downward as a percentage of revenue. While continuing to invest consistently in the Company's technology platform, the modular design of the Company's platform supports highly efficient innovation and ongoing expansion of the Company's solution portfolio. As such, in the setting of expected year-over-year organic revenue expansion of 12% to 16%, capital expenditures, as a percentage of revenue, is projected to continue its multi-year decline in 2021.



Capital Expenditure (CAPEX) is defined as the sum of Purchases of property and equipment and Investment in capitalized software. All numbers in millions.

Covenant-Lite Debt Leverage

The Company's Term Loan contains no standing financial covenants, and the principal payment maturity schedule provides financial flexibility with 95.9% of principal not due until 2025. Additionally, the Company's interest rate swaps fix $700M, or 77%, of the credit facility's principal amount, providing stable debt service cost over the Team Loan's life. Net debt leverage ratio as of March 31, 2021, improved to 3.19x versus 3.79x on March 31, 2020. With the Company's strong cash flow significantly in excess of needs, Inovalon has undertaken voluntary early pay-downs of its outstanding debt [5] and the Company expects to continue to apply its strong cash flow to pay down its debt to achieve a Net Debt Leverage Ratio of less than 3.00x. Finally, the Company continues to have a $100M revolving credit facility available, which was undrawn as of March 31, 2021.

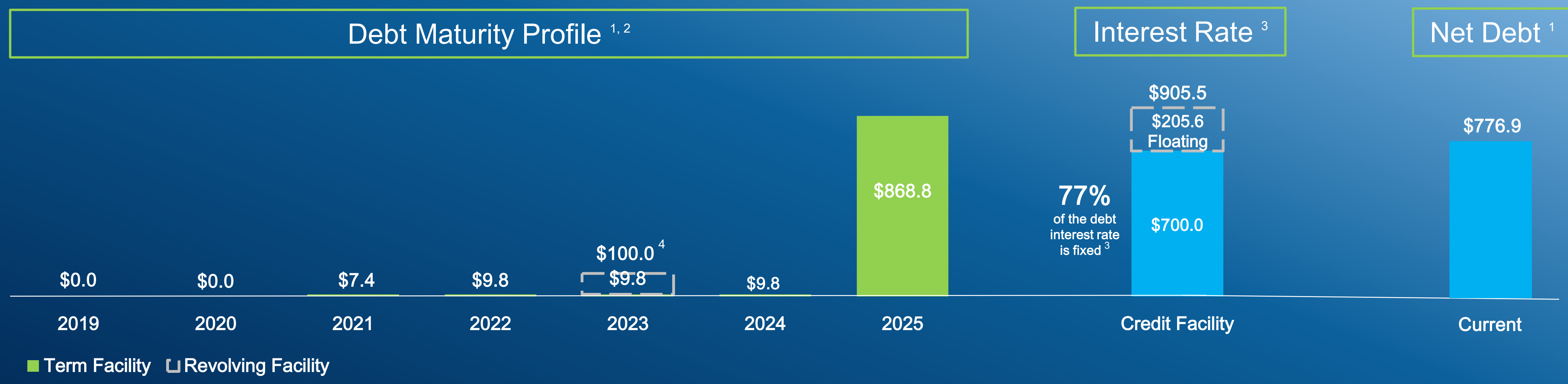
3.19x

Current Senior Secured Net Debt Leverage Ratio[1]

No Standing Financial Covenants

4.94%

Weighted Average Interest Rate [1]



* All numbers in millions. [1] As of March 31, 2021 (does reflect the 25 basis point auto-reduction in interest rate triggered by the Company's reduction in net debt ratio). [2] Debt maturity includes all mandatory and fixed principal payments. [3] In 2018, the Company entered into four interest rate swaps, each of which mature in March 2025. The interest rate swaps fix the LIBOR rate component of interest on $700.0 million of the 2018 debt facility at a weighted average rate of approximately 2.8%. [4] As of March 31, 2021, the Company did not have any amount drawn under its available $100 million revolver. If the Company draws on the revolver, a maximum senior secured net leverage ratio of 7-to-1 (or better) is required to be maintained across the senior secured debt and revolver. The Revolving Facility must be repaid by 2023. [5] During the fourth quarter of 2019, Inovalon made a $50 million voluntary pay-down of its outstanding debt.

Full Year 2021 Financial Guidance

The Company is updating its full-year 2021 guidance to raise its revenue range, indicating 12% to 16% year-over-year organic revenue growth. Additionally, the Company is reiterating its full-year 2021 profitability guidance as provided on February 3, 2021, and updating its capital expenditures guidance based on strong new sales ACV wins early in 2021.

Financial Metric	Previous 2021 Financial Guidance Originally Provided February 3, 2021	2021 Financial Guidance Originally Provided April 28, 2021	YoY Change
Revenue	$741 million to $768 million	$745 million to $772 million	12% to 16%
Net Income[1]	$43 million to $47 million	$43 million to $47 million	90% to 108%
Non-GAAP net income[1]	$110 million to $113 million	$110 million to $113 million	19% to 22%
Adjusted EBITDA	$265 million to $275 million	$265 million to $275 million	15% to 19%
Net Cash Provided By Operating Activities	$180 million to $195 million	$180 million to $195 million	23% to 33%
Capital Expenditures	$57 million to $63 million	$59 million to $65 million	---
Diluted Net Income Per Share[1]	$0.28 to $0.31	$0.28 to $0.31	87% to 107%
Non-GAAP diluted net income per share[1]	$0.73 to $0.75	$0.73 to $0.75	18% to 21%

(1) The Company is assuming 151 million weighted average diluted shares and an effective tax rate of approximately 28% for the full year 2021.

Q2 2021 Financial Guidance

Inovalon is providing Q2 2021 guidance as provided below, indicating 11% to 15% year-over-year organic revenue growth.

Financial Metric	Q2 2021 Financial Guidance	YoY Change
Revenue	$180 million to $187 million	11% to 15%
Net Income[1]	$7 million to $10 million	250% to 400%
Non-GAAP net income[1]	$25 million to $28 million	14% to 27%
Adjusted EBITDA	$60 million to $67 million	6% to 18%
Diluted Net Income Per Share[1]	$0.05 to $0.07	400% to 600%
Non-GAAP diluted net income per share[1]	$0.17 to $0.19	13% to 27%

(1) The Company is assuming 151 million weighted average diluted shares and an effective tax rate of approximately 28% for the full year 2021.

Contents

This presentation serves as a supplement to the Inovalon announcement on April 28, 2021 pertaining to first quarter (Q1) 2021 results and 2021 guidance.

Reconciliation of Forward-Looking Guidance Adjusted EBITDA

Inovalon defines Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) as net income or loss calculated in accordance with GAAP, adjusted for the impact of depreciation and amortization, other expense, net, interest income, interest expense, provision for income taxes, stock-based compensation, acquisition costs, restructuring expense, and other non-comparable items. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of revenue. A reconciliation of net income to Adjusted EBITDA follows:

	Guidance Range			
	Three Months Ending June 30, 2021		Year Ending December 31, 2021	
(In millions)	Low	High	Low	High
Reconciliation of Forward-Looking Guidance Net income to Adjusted EBITDA:				
Net income	$ 7	$ 10	$ 43	$ 47
Depreciation and amortization	28	29	115	116
Interest expense	13	14	54	55
Interest income	—	—	(1)	(1)
Provision for income taxes (1)	3	5	18	21
EBITDA	51	58	229	238
Stock-based compensation	8	8	32	32
Other non-comparable items (2)	1	1	4	5
Adjusted EBITDA	$ 60	$ 67	$ 265	$ 275
Adjusted EBITDA margin	33.3%	35.8%	35.6%	35.6%

(1) A 28% statutory tax rate is assumed in order to approximate the Company's effective corporate tax rate for future periods.

(2) Other “non-comparable items” include items that are not comparable across reporting periods or items that do not otherwise relate to the Company’s ongoing financial results, such as certain employee related expenses attributable to advancements in automation and operational efficiencies, and legal expenses beyond those in the normal course of business. Non-comparable items are excluded from Adjusted EBITDA in order to more effectively assess the Company’s period over period and ongoing operating performance.

Reconciliation of Forward-Looking Guidance Non-GAAP Net Income

Inovalon defines Non-GAAP net income as net income or loss calculated in accordance with GAAP, adjusted to exclude tax-affected stock-based compensation expense, acquisition costs, restructuring expense, amortization of acquired intangible assets, amortization of debt issuance costs and debt discount, and other non-comparable items. The Company defines Non-GAAP diluted net income per share as Non-GAAP net income divided by diluted weighted average shares outstanding. A reconciliation of net income to Non-GAAP net income follows:

	Guidance Range			
	Three Months Ending June 30, 2021		Year Ending December 31, 2021	
(In millions, except per share amounts)	Low	High	Low	High
Reconciliation of Forward-Looking Guidance Net income to Non-GAAP net income:				
Net income	$ 7	$ 10	$ 43	$ 47
Stock-based compensation	8	8	32	32
Amortization of acquired intangible assets	14	14	54	54
Amortization of debt issuance costs and debt discount	1	1	5	5
Other non-comparable items (1)	1	1	4	5
Tax impact of add-back items (2)	(6)	(6)	(28)	(30)
Non-GAAP net income	$ 25	$ 28	$ 110	$ 113
GAAP diluted net income per share	$ 0.05	$ 0.07	$ 0.28	$ 0.31
Non-GAAP diluted net income per share	$ 0.17	$ 0.19	$ 0.73	$ 0.75
Weighted average shares of common stock outstanding - diluted	151	151	151	151

(1) Other "non-comparable items" include items that are not comparable across reporting periods or items that do not otherwise relate to the Company's ongoing financial results, such as certain employee related expenses attributable to advancements in automation and operational efficiencies, and legal expenses beyond those in the normal course of business. Non-comparable items are excluded from Non-GAAP net income in order to more effectively assess the Company's period over period and ongoing operating performance.

(2) 28% statutory tax rate is assumed in order to approximate the Company's effective corporate tax rate for future periods.

Definitions

1. Annual Recurring Revenue is defined as subscription-based revenue from existing clients plus outstanding intra-year renewals valued at an amount agreed upon in principal.

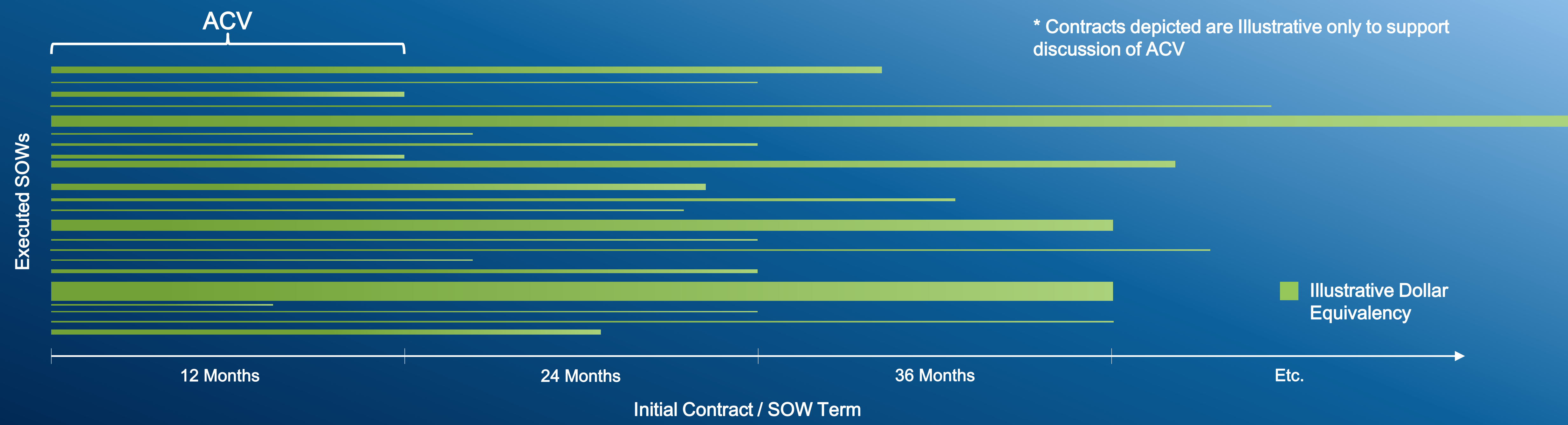
2. Annual Revenue Retention is defined as the percentage of revenue from engagements with existing clients in the prior year present in the current year. For example, Annual Revenue Retention would be less than 100% if there was a net loss of revenue from existing clients who either downsized or exited existing engagements, and would be more than 100% if on a net basis existing clients expanded existing engagements.

3. Annualized Contract Value (ACV) is defined as a metric reflecting the sum of the first 12 months of revenue expected from contracts signed during a specific period (such as a quarter or year). New sales ACV refers to the sum of the first 12 months of revenue expected from new sales contracts signed during a specific period (such as a quarter or year).

4. Coverage is defined as the sum of Annual Recurring Revenue, Legacy revenue under contract, and expected Services revenue, divided by the specified year's revenue guidance.

ACV, TCV and Bookings

Inovalon's sales have significantly expanded and accelerated, supporting strong growth going forward. The Company started reporting its sales performance in 2018 by providing new sales Annual Contract Value (ACV) data, a metric reflecting the sum of the first 12 months of revenue expected from new contracts signed during a specific period (such as a quarter or year). Inovalon first reported this metric with the release of Inovalon's Q3 2018 results on November 7, 2018. Of note, due to the fact that the bulk of the Company's contracts (also referred to as a "Statements of Work" or "SOWs") are multi-year in their contracted term (or contracted duration), the "bookings" or "Total Contract Value" (TCV) pertaining to the ACV is significantly larger than the ACV. For example, if the ACV for a period was $X, the corresponding total Bookings or TCV of the underlying sales would be perhaps $2X to $3X, depending on the average contract term signed within the group of underlying sales in the period. Importantly, while the Company is providing ACV sales data to provide insight into the accelerated nature of the Company's sales in a comparable (e.g., year-over-year) fashion, the corresponding total sales, bookings, or TCV is even more significant.



Illustrative only. Please see definitions on slide 26.

Healthcare Empowered®