doximity

Investor Presentation

NOVEMBER 2026



Safe Harbor and Other Information

This presentation contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact are forward-looking and involve substantial risks and uncertainties. Forward-looking statements include statements about our expected future business and financial results; the size of our market and potential growth opportunities; expected capital and operating expenditures; plans for future operations, products or capabilities; statements about our competitive strategy and strategic relationships; share repurchase activity; and other future developments affecting our business or industry.

The forward-looking statements in this presentation are based upon our expectations and projections as of the dates noted. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 31, 2026 filed with the Securities and Exchange Commission, or SEC, on May 19, 2026, and in our other filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. These statements are inherently uncertain and you are cautioned not to unduly rely upon them. We undertake no obligation to update any forward-looking statements made in this presentation to reflect later events or circumstances or to reflect new information or the occurrence of unanticipated events, except as required by law.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and associated commentary may include certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA and Free Cash Flow. These metrics are intended to supplement and not as substitutes for our GAAP financials. Definitions and reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are available in our most recent Form 10-K or 10-Q on our website at investors.doximity.com.



The #1 Healthcare Professional Network

LEADING NETWORK

>85%

of all U.S. physicians[1]

BLUE CHIP CLIENTS

20/20

Top Hospitals and Health Systems

Top Pharmaceutical Manufacturers[3]

~50%

of U.S. prescribers use our workflow tools[2]

103%

Net Revenue Retention Rate[4]

1. *As of 3/31/26.*
2. *For fiscal quarter ending 9/30/26. Assumes ~1.8 million U.S. prescribers consisting of MD, DO, NP, PA, Pharmacist, Med Student, and CRNA.*
3. *Top 20 Pharmaceutical Manufacturers based on data from Evaluate, Top 20 hospitals based on U.S. News & World Report's Best Hospitals U.S. News Best Hospitals 2024-2025 Honor Roll.*
4. *For the trailing twelve month (TTM) period ending 9/30/26. Refer to appendix for definitions and non-GAAP reconciliations.*

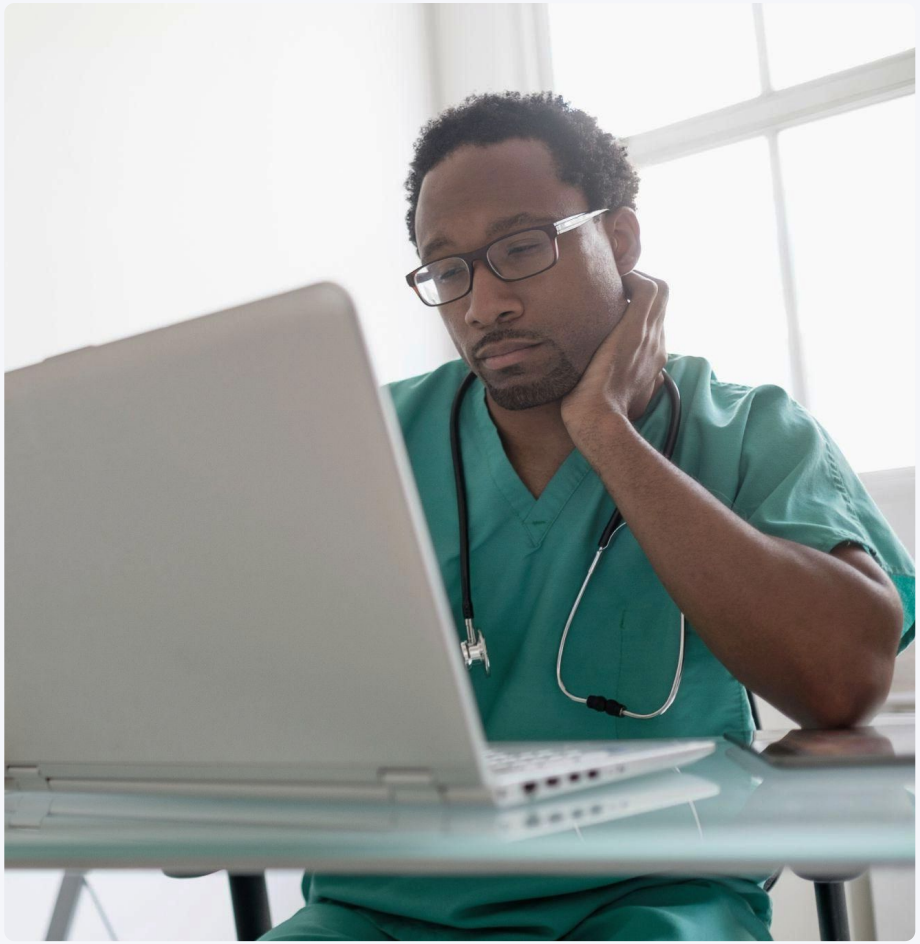
Glaring Day-To-Day Inefficiencies

70%

of US HC communication still sent via **fax**[1]

75%

of physicians attribute **burnout** to electronic health record (EHR) inefficiencies[2]



1. *Konica Minolta, "New Facts About Fax in Healthcare," 2023.*
2. *Tajirian et al., "The Influence of Electronic Health Record Use on Physician Burnout," J Med Internet Res, 2020.*

Bringing Tech to Medicine

INSPIRED BY *ENTERPRISE TECH*

Networking	LinkedIn
News & Scheduling	Google
eSignatures	docusign
Communication	zoom
HIPAA-Secure AI	Claude

Note: These are not customers or partners, these are illustrative examples of premier enterprise tech solutions in their respective markets.



4.8/5 ★

App store rating[1]

196,000

App store reviews[1]

PURPOSE-BUILT FOR *HEALTHCARE*

Productivity

Telehealth (Dialer Voice & Dialer Video), Digital Fax, Digital eSignature, Secure Messaging, On-Call Scheduling, AI Workflow Tools

Newsfeed

Medical Articles & News, Peer Updates, Clinical Discussions, Sponsored Content

Professional Network

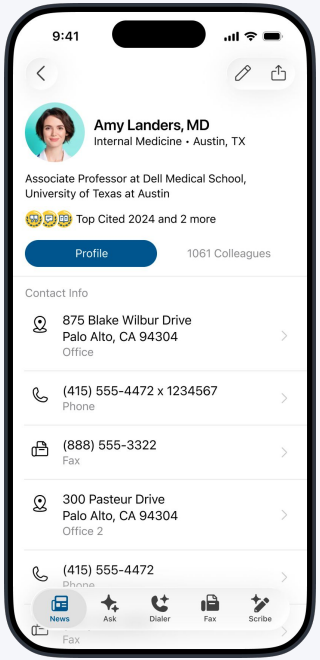
Professional Profiles, Search, Colleague Connectivity, Career Management

1. *As of November, 2026.*

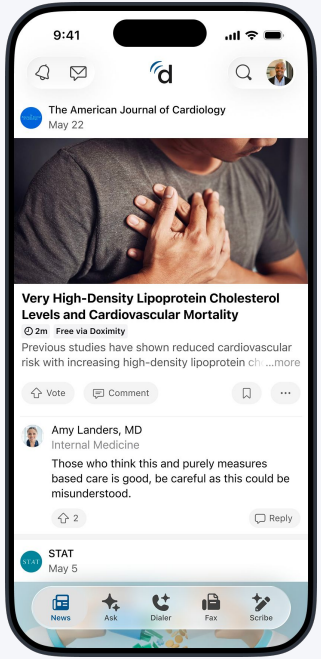
"This app has changed my professional life."

Purpose Built for Healthcare

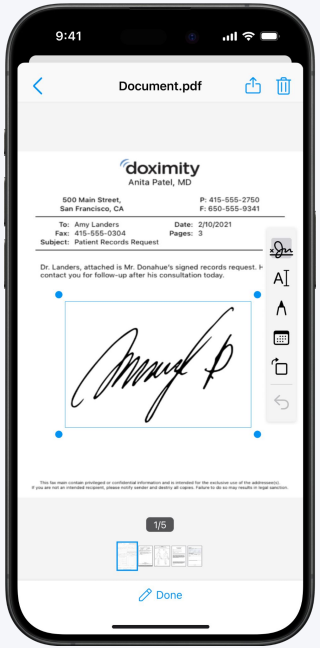
Professional Network

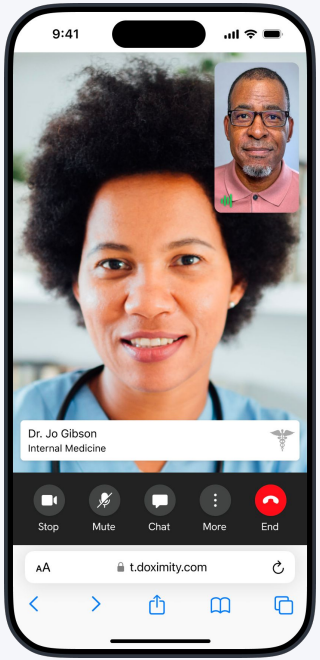


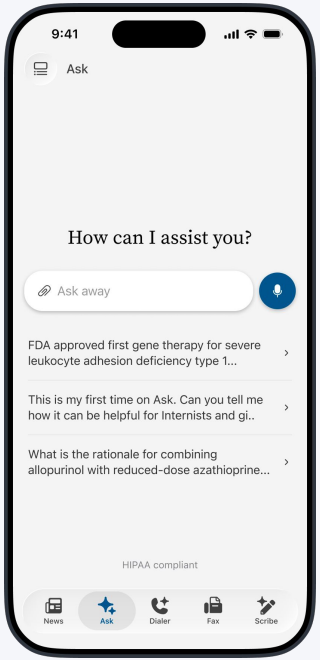
Newsfeed



Workflow







Pathway AI Acquisition



- Half doctors, 7 years of AI experience
- Medical semantic model for max accuracy

MEDICAL GRAPH:

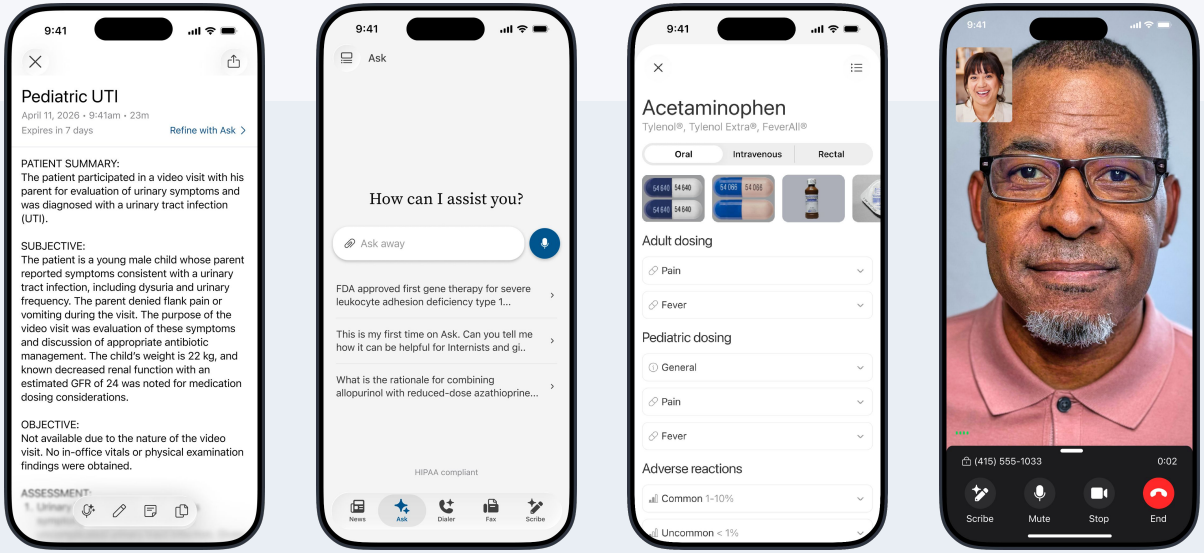
Study → Drug → Outcome → Disease

↓

"ACURASYS studied the effect of cisatracurium on mortality in ARDS."

Clinical AI Suite for Physicians

A free, HIPAA-compliant suite of AI tools that is private to each clinician



SCRIBE | ASK | DIALER

Doximity Ask Doc Love

"I use Ask. Personally it's more useful than other tools because of its cleaner interface, quicker answers, and better clinical relevance."

— Dengyu Wang, MD (Neurology)

"Ask has been a game changer, I use it pretty much daily. It helps me get home at an earlier time, its HIPAA compliant, and helps me with education materials with my patients."

— Kevin Parza, DO (Hematology)

"I asked Doximity a question, then walked in to talk to the family augmented by evidence. Not flashy. Not disruptive. Just there. Quietly useful."

— Hassan Bencheqroun, MD (Pulmonology)

"On a busy shift Ask is great. It isn't as verbose as other tools which on a busy ER shift takes up too much mental real estate."

— Sharma Patel, MD (Emergency Medicine)

"The fact that Ask provides a link to full-text medical journals, tables and society practice guidelines differentiates it from the crowd."

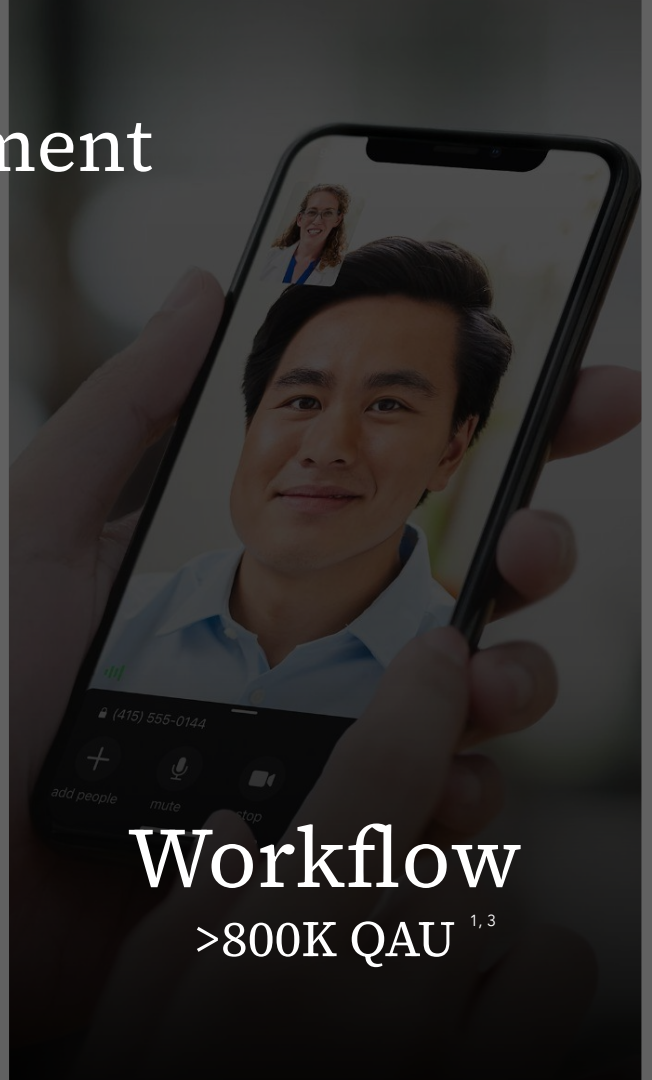
— Robin Gehris, MD (Dermatology)

Strong Engagement



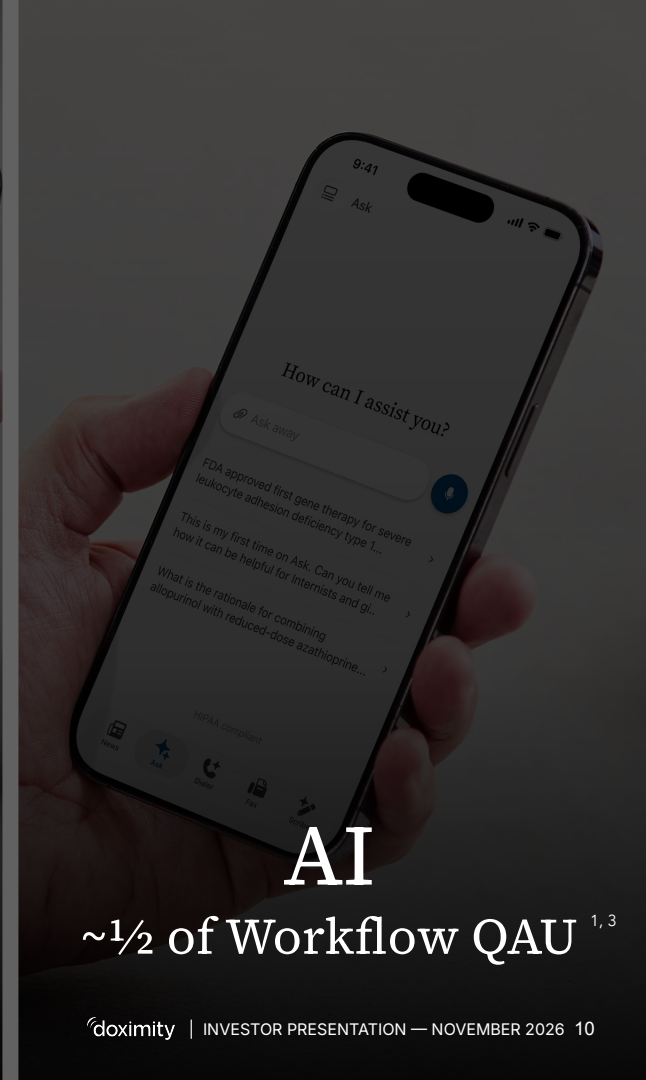
News

>1M QAU [1, 2]



Workflow

>800K QAU [1, 3]



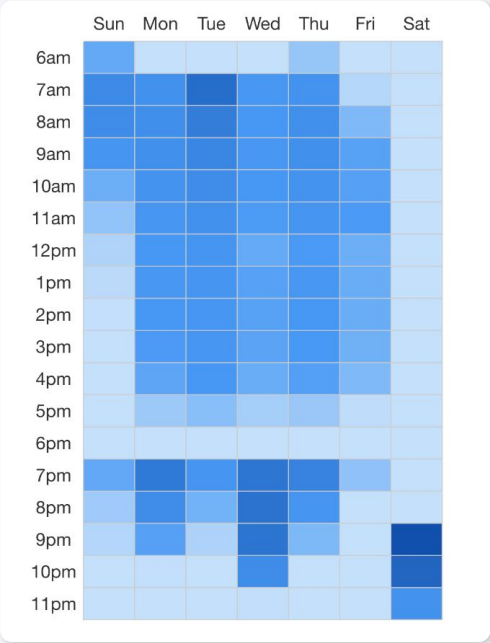
AI

~½ of Workflow QAU [1, 3]

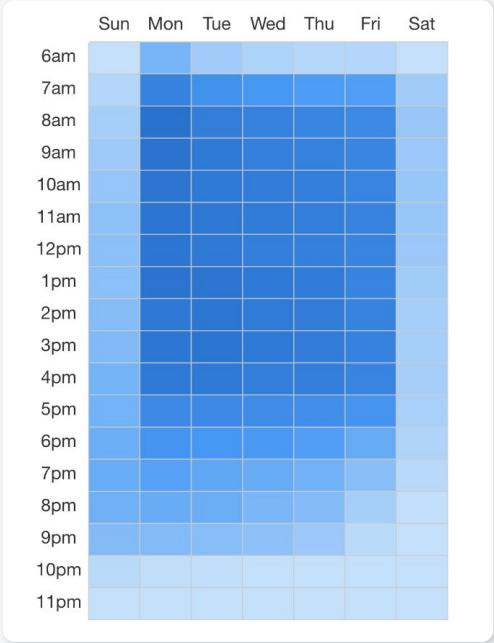
1. *QAU are unique quarterly active prescribers (MD/DO/NP/PA/Pharmacist/Med Student/CRNA)*
2. *As of 12/31/25*
3. *For fiscal quarter ending 3/31/26*

Engagement Throughout the Day

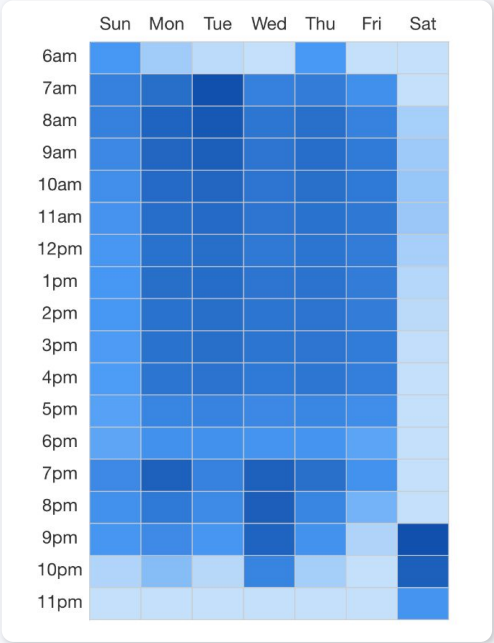
NEWSFEED



WORKFLOW/AI

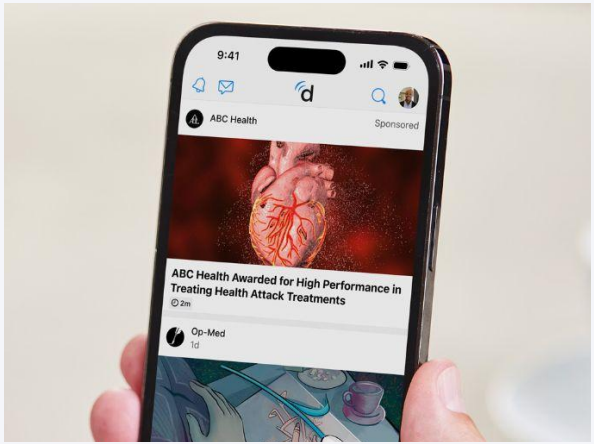


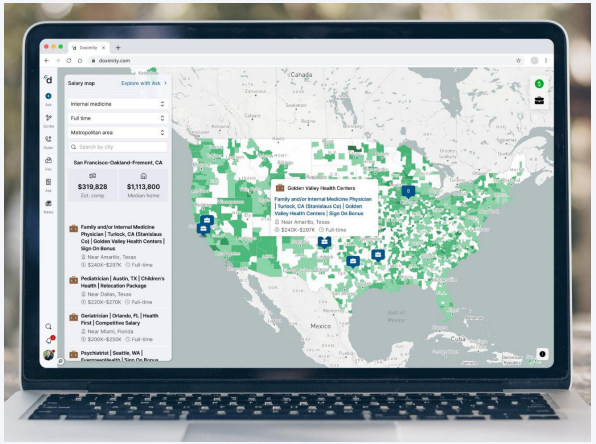
BOTH[1]



1. *Doximity usage by prescribers (MD/DO/NP/PA/CRNA/Pharmacist/Med Student) in fiscal quarter ending 9/30/25. For News, darker shades represent higher activity on Doximity's Newsfeed. For Workflow/AI, darker shades represent higher activity with Doximity's Dialer, fax, messaging, AI, and scheduling products. For Both, darker shades represent higher overall Doximity usage compared to average.*

Our Commercial Solutions







MARKETING

Educate on Latest News & Treatments

Relevance and personalization drive Rx's & Referrals

HIRING

Uncover Passive Candidates

Find specialized talent

ENTERPRISE WORKFLOW

Reduce No-Shows & Leakage

Ranked #1 "Best in KLAS" for Telehealth 5 years running, hundreds of thousands of on-call schedules, AI Scribe & Clinical Reference

1. *Based on "Best in KLAS" Telehealth Video Conferencing Platform 2025*

Marketing Solutions

LARGEST REVENUE DRIVER: MARKETING SOLUTIONS



Leading Network

>73% of healthcare spend is decided by Doctors[1]



Subscription Pricing Model

1. Audience (e.g. specialty)
2. Number of audience members
3. Type and number of modules

Health Systems

17:1 ROI[2]

LexisNexis

Pharma

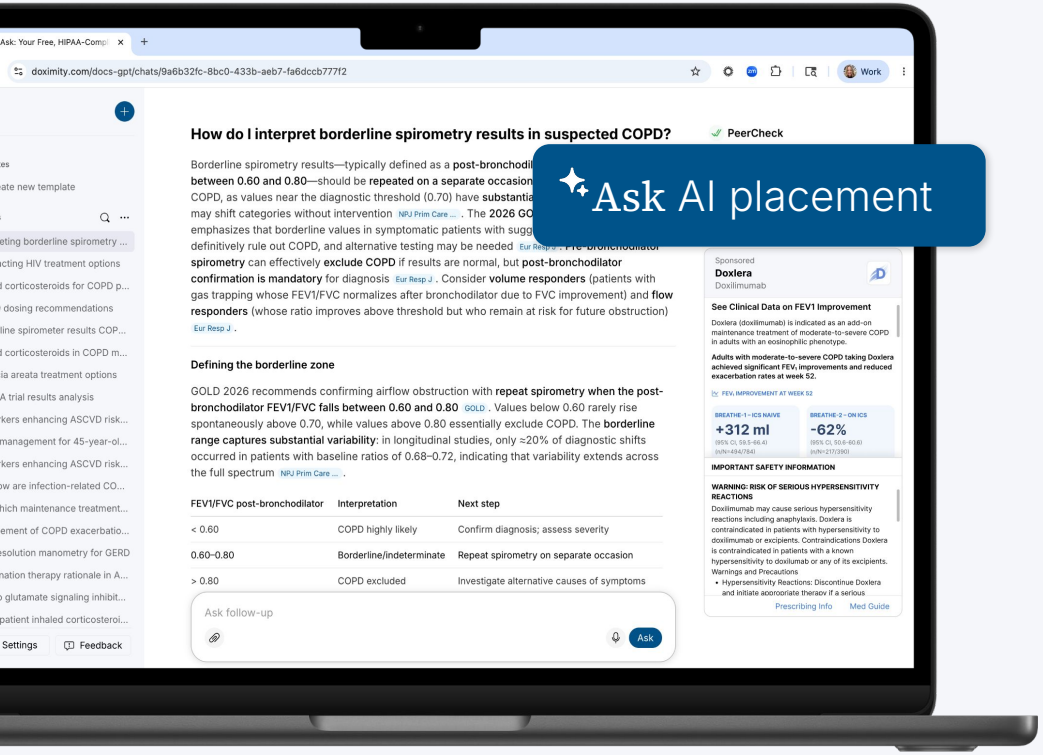
~10:1 ROI[3]

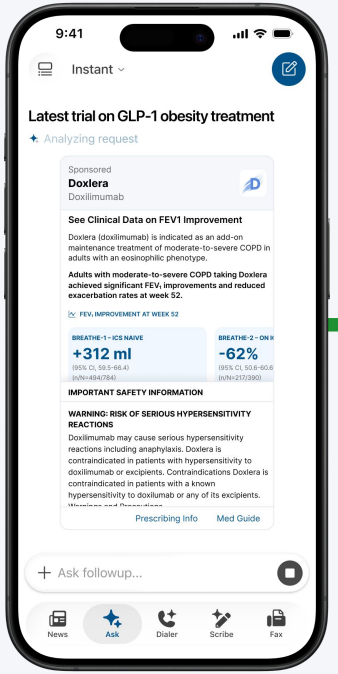
IQVIA Methodology

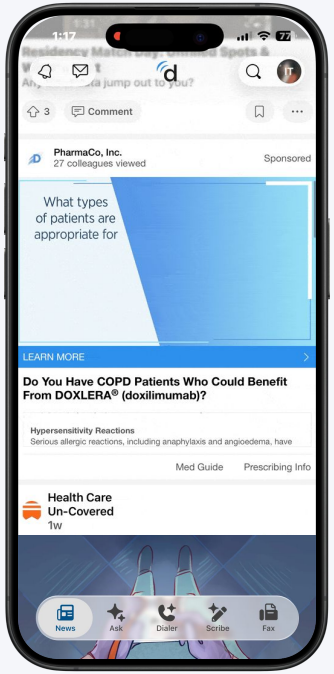
1. *Center for Medicare & Medicaid Services, including categories of hospital care, physician & clinical services, retail prescription drugs, nursing care facilities & continuing care retirement communities, home health care, & durable medical equipment.*
2. *Our ROI studies are conducted using data from third party provider LexisNexis Risk Solutions for our health system customers. Median ROI as measured by third party claims data analysis of shared patient lift from new referring providers. As of September 2022.*
3. *Actual results vary based on therapy area, product price, product maturity, and the number of months over which the ROI was measured. Data from Doximity Client Portal leveraging IQVIA Rx data and measurement methodology. As of December 2025.*

AI Search Offering

Acceleration of ecosystem message

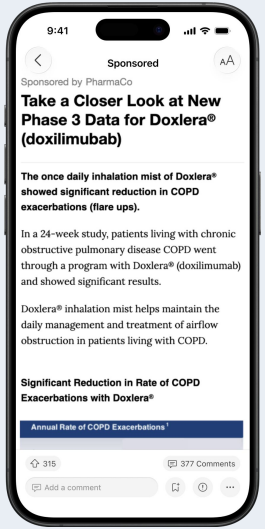




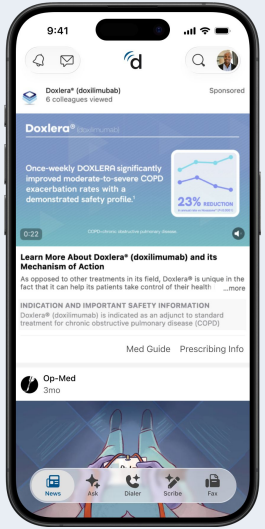


Core Modules

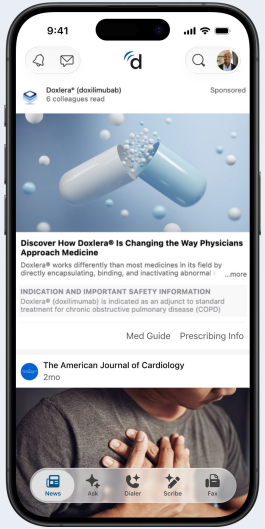
Newsfeed



LONG FORM

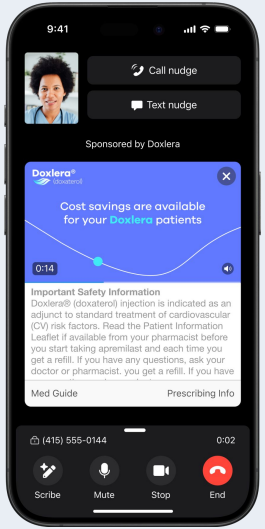


VIDEO

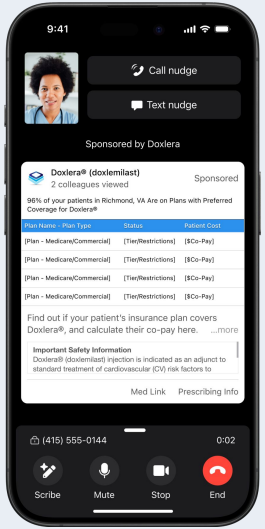


SHORT FORM

Point of Care



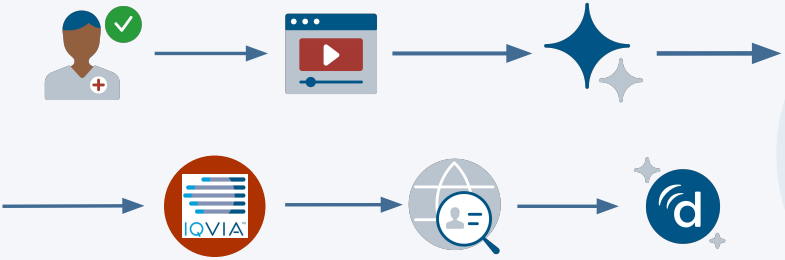
POINT OF CARE



FORMULARY

We create customized packages for customers

Dynamic Integrated Offering

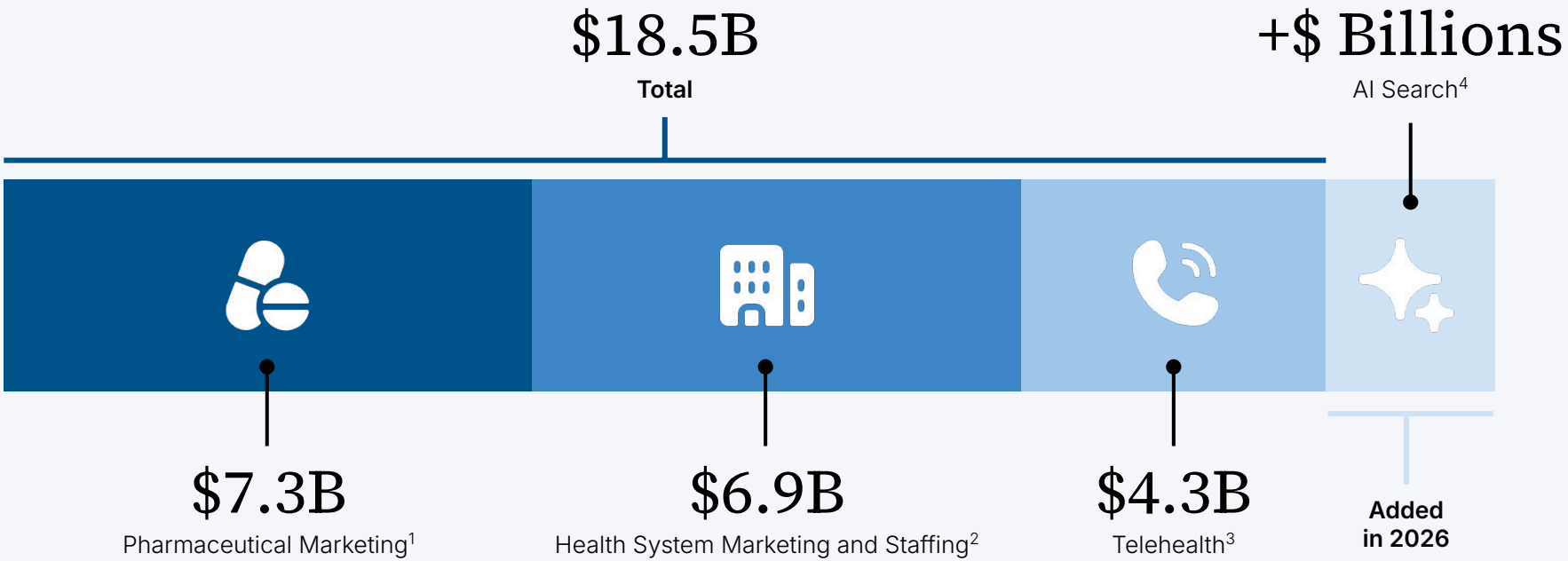


300+ Data & Insights Inputs
Proprietary Doximity, IQVIA, Brand & Content Signals

AI Orchestration Engine

- Increased unique reach
- Higher quality engagements
- HCP behavior change, increased NRx lift and impact

Large & Growing Total Accessible Market



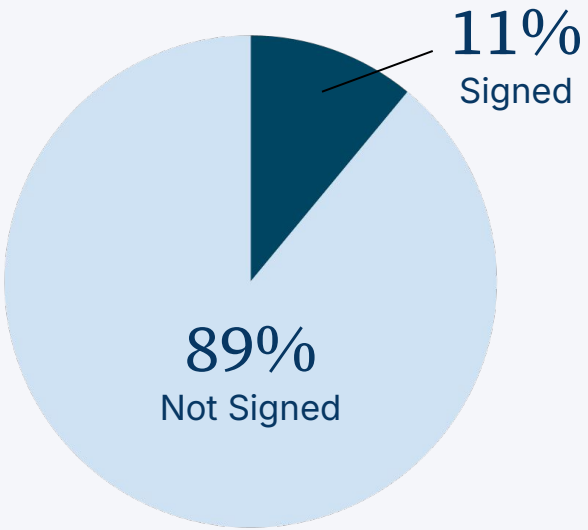
1. *Pharmaceutical Marketing TAM represents total annual marketing spend by Pharmaceutical Manufacturers to Doctors. Source: IQVIA 2019 US ChannelDynamics and Kantar Media Intelligence, US Healthcare Ad Spend*
2. *Health System Marketing and Staffing TAM represents Hospital Marketing Spend, Revenue Opportunity from Locum Tenens solutions and Permanent Staffing solutions. Source: BIA Advisory Services, GVR, Kaiser Family Foundation and the AAPPR In-House Physician and Provider Recruitment benchmarking*
3. *Telehealth TAM represents revenue opportunity from Telehealth sales to care locations and individuals. Source: IBISWorld*
4. *eMarketer October 2025, company estimates*

Pharma Brand Opportunity

Our Penetration into >$100M U.S. Mega Brands[1]



Our Penetration into <$100M U.S. Mid-Tier Brands[2]

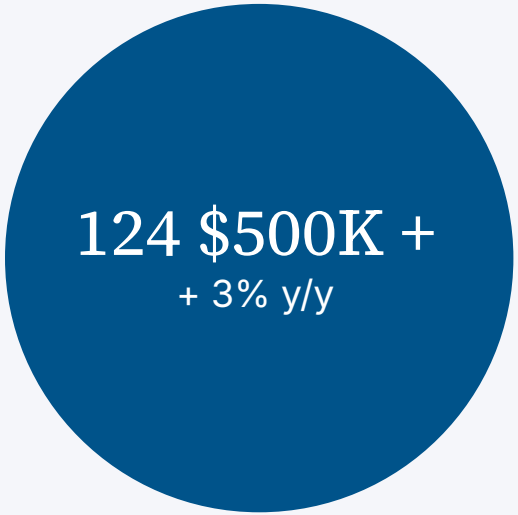


1. *As of March 31, 2026. # of brands with $100m+ in US sales (based on data from Evaluate Pharma) where Doximity has revenue.*
2. *As of March 31, 2026. # of brands between $1m to $100m in US sales (based on data from Evaluate Pharma) where Doximity has revenue.*

Q2 Key Revenue Metrics

LAND & EXPAND

Number of Customers w/ $500K+ of Revenue[1]



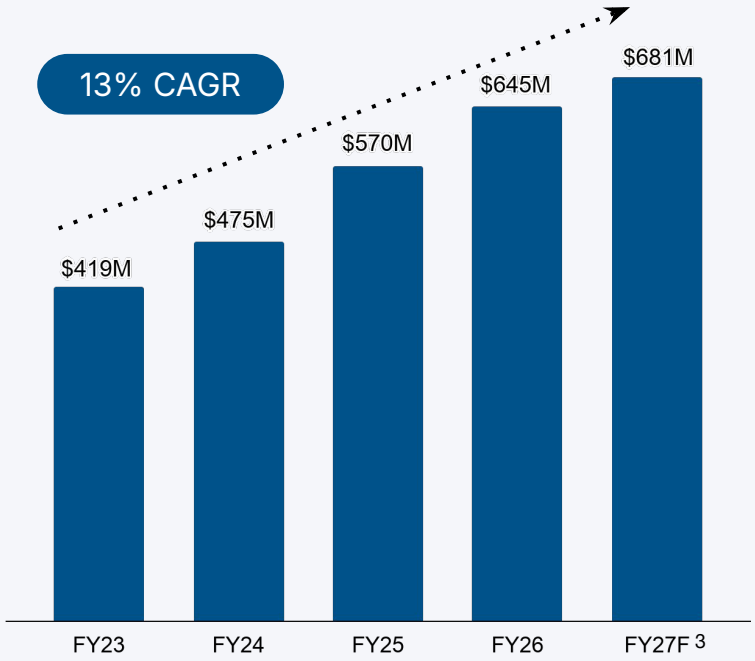
Net Revenue Retention[2]



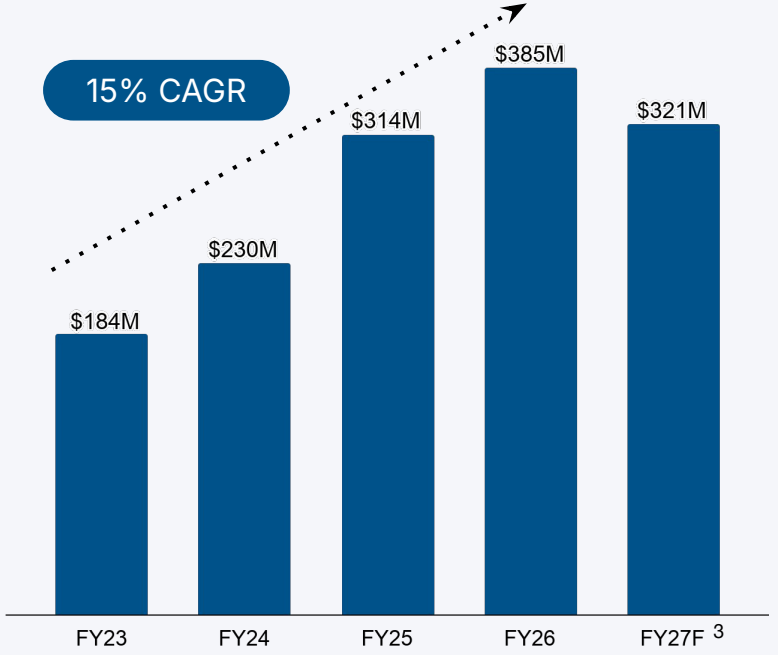
1. *Refer to appendix for the definition of customers with trailing 12-month subscription revenue greater than $500,000.*
2. *Refer to appendix for the definition of Net Revenue Retention.*

Attractive Revenue Growth & Margin Profile

Revenue[1]



Adj. EBITDA & Margin[1,2]



1. *Fiscal Year ended March 31.*
2. *Refer to appendix for the definition and non-GAAP reconciliation of Adjusted EBITDA and Adjusted EBITDA margin.*
3. *FY2027 forecasts are based on the midpoint of our FY2027 guidance.*

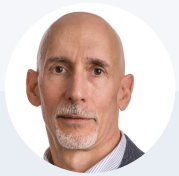
Founder-Led, Mission Driven



Jeff Tangney
CEO & Co-Founder



Matt Sonefeldt
CFO



Steve Zatz
President



Lisa Greenbaum
CCO



Jey Balachandran
CTO



Amit Phull, MD
Chief Medical Officer



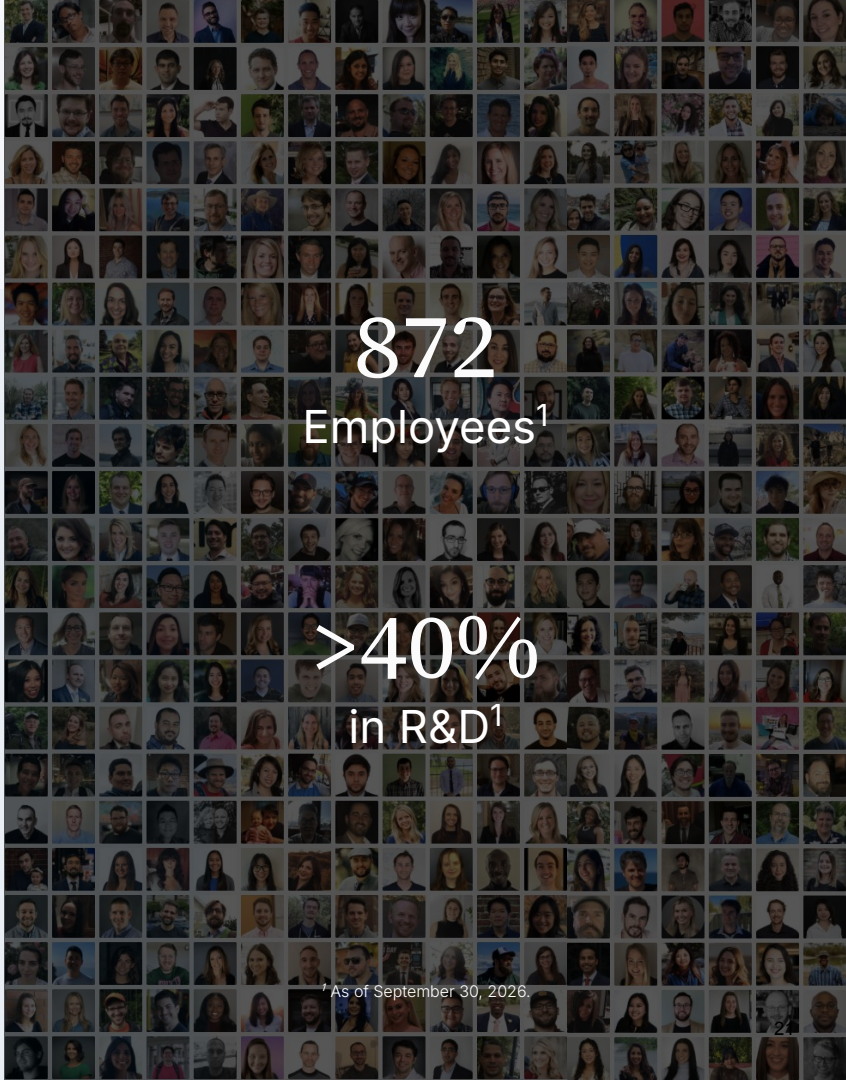
Ben Greenberg
SVP, Commercial Products



Joel Davis
SVP, Product



John Vaughan
General Counsel



872
Employees[1]

>40%
in R&D[1]

[1] As of September 30, 2026.

Company Highlights



Leading digital platform for doctors



Powerful network effects with strong engagement growth



Best-in-class profitability



Veteran vertical team



Massive market opportunity fueled by shift to digital & AI

Appendix: Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), the Company uses the following non-GAAP measures of financial performance:

Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating income, non-GAAP net income, non-GAAP net income margin, and non-GAAP basic and diluted net income per common share: We exclude the effect of acquisition and other related expenses, stock-based compensation expense, amortization of acquired intangible assets, impairment charge, legal fees associated with certain non-ordinary course legal matters including the shareholder class action litigation, and change in fair value of contingent earn-out consideration liability from non-GAAP gross profit, non-GAAP gross margin and non-GAAP operating income. Non-GAAP net income and non-GAAP net income margin are further adjusted for estimated income tax on such adjustments. We calculate income taxes on the adjustments by applying an estimated annual effective tax rate to the adjustments. Non-GAAP basic and diluted net income per common share is non-GAAP net income attributable to common stockholders divided by the weighted average number of shares. For both basic and diluted non-GAAP net income per share, the weighted average shares we use in computing non-GAAP net income per share is equal to our GAAP weighted average shares. Non-GAAP gross margin represents non-GAAP gross profit as a percentage of revenue and non-GAAP net income margin represents non-GAAP net income as a percentage of revenue.

Adjusted EBITDA and adjusted EBITDA margin: We define adjusted EBITDA as net income before interest, income taxes, depreciation, and amortization, and as further adjusted for acquisition and other related expenses, stock-based compensation expense, impairment charge, legal fees associated with certain non-ordinary course legal matters including the shareholder class action litigation, change in fair value of contingent earn-out consideration liability, and other income, net. Net income margin represents net income as a percentage of revenue and adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue.

Free cash flow: We calculate free cash flow as cash flow from operating activities less purchases of property and equipment, purchases of intangible assets, and internal-use software development costs.

We use these non-GAAP financial measures internally for financial and operational decision-making purposes and as a means to evaluate period-to-period comparisons. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with our condensed consolidated financial statements prepared in accordance with GAAP. Our presentation of non-GAAP financial measures may not be comparable to similar measures used by other companies. We encourage investors to carefully consider our results under GAAP, as well as our supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand our business. Please see the tables included at the end of this release for the reconciliation of GAAP to non-GAAP results.

Key Business Metrics

Net revenue retention rate: Our net revenue retention rate compares our subscription revenue from the same set of customers across comparable periods, and reflects customer renewals, expansion, contraction, and churn. Net revenue retention rate is calculated by taking the trailing 12-month ("TTM") subscription-based revenue from our customers that had revenue in the prior TTM period and dividing that by the total subscription-based revenue for the prior TTM period. For the purposes of this calculation, subscription revenue excludes subscriptions for individuals and small practices and other non-recurring items. Our net revenue retention rate is directly tied to our revenue growth rate and thus fluctuates as that growth rate fluctuates.

Customers with trailing 12-month subscription revenue greater than $500,000: The number of customers with TTM subscription revenue greater than $500,000 is a key indicator of the scale of our business and the value we create for large customers, and is calculated by counting the number of customers that contributed more than $500,000 in subscription revenue in the TTM period. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity, and we present our total customer count for historical periods reflecting these adjustments.

Quarterly unique active providers using our Workflow tools: Quarterly unique active providers using our Workflow Tools is a measure of our platform's usage and adoption among healthcare providers on our platform. We calculate the number of unique active providers by counting providers who securely login and use any of the following workflow functions on our technology platform during the quarter: placing phone calls or video calls lasting more than 10 seconds, sending voicemails, or sending secure text messages using our Dialer communications tools; sending or receiving faxes; submitting a prompt on Ask (formerly DoxGPT), our HIPAA-compliant generative AI clinical research tool and writing assistant; conducting research on prescription drugs; reviewing AI responses for our PeerCheck feature; scheduling via our on-call scheduling tool, Amion; or using our HIPAA-compliant ambient note taking tool, Scribe, for a patient visit. Each provider is counted once per quarter, even if they use multiple tools or use them many times.

Appendix: Adjusted EBITDA & Margin Non-GAAP Reconciliation

	Year Ended March 31,				TTM
	2023	2024	2025	2026	Q2 FY27
	(in thousands)				
Net Income	$112,818	$147,582	$223,185	$196,051	$139,717
Adjustments:					
Acquisition and other related expenses	30	–	–	1,616	-
Stock-based compensation	47,834	47,430	72,386	121,627	147,604
Depreciation and amortization	10,283	10,265	10,659	14,383	16,761
Provision for income taxes	20,338	37,620	40,389	53,954	63,892
Impairment charge	–	7,936	2,304	–	–
Change in fair value of contingent earn-out consideration liability	728	951	680	417	248
Legal expenses	–	–	–	4,853	1,951
Other income, net	(8,048)	(21,324)	(35,774)	(35,085)	(29,321)
Adjusted EBITDA	$183,983	$230,460	$313,829	$357,816	$340,852
Revenue	$419,052	$475,422	$570,399	$644,863	$661,579
Net Income Margin	27%	31%	39%	30%	21%
Adjusted EBITDA Margin	44%	48%	55%	55%	52%