



doximity

INVESTOR DAY 2023

June 6, 2023

SAFE HARBOR

This presentation and associated commentary may contain forward-looking statements, including statements regarding expectations of future results of operations or financial performance of Doximity, market size and growth opportunities, the calculation of certain of our key financial and operating metrics, capital expenditures, plans for future operations, competitive position, technological capabilities, and strategic relationships, general business conditions and the assumptions underlying those statements.

Any forward-looking statements contained in this presentation and associated commentary are based upon Doximity's historical performance and its plans, estimates and expectations as of the dates noted in this presentation, and are not a representation that such plans, estimates, or expectations have been or will be achieved. These forward-looking statements represent Doximity's expectations as of the dates noted in this presentation. You should not put undue reliance on any forward-looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Subsequent events may cause these expectations to change, and Doximity disclaims any obligation to update the forward-looking statements in the future. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including, but not limited to, those related to our business and financial performance, our ability to attract and retain customers, our ability to develop new products and services and enhance existing products and services, our ability to respond rapidly to emerging technology trends, our ability to execute on our business strategy, our ability to compete effectively and our ability to manage growth.

Additional risks and uncertainties that could affect Doximity's financial results are included under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the company's filings with the Securities and Exchange Commission on Form 10-K and subsequent Form 10-Qs. These materials are available on our investor relations website at investors.doximity.com under the Financials section and on the SEC's website at sec.gov. Further information on potential risks that could affect actual results will be included in other filings Doximity makes with the SEC from time to time. 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). 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 the company's investor relations website at investors.doximity.com.

AGENDA

Tuesday, June 6; 10:30AM – 12:30PM ET

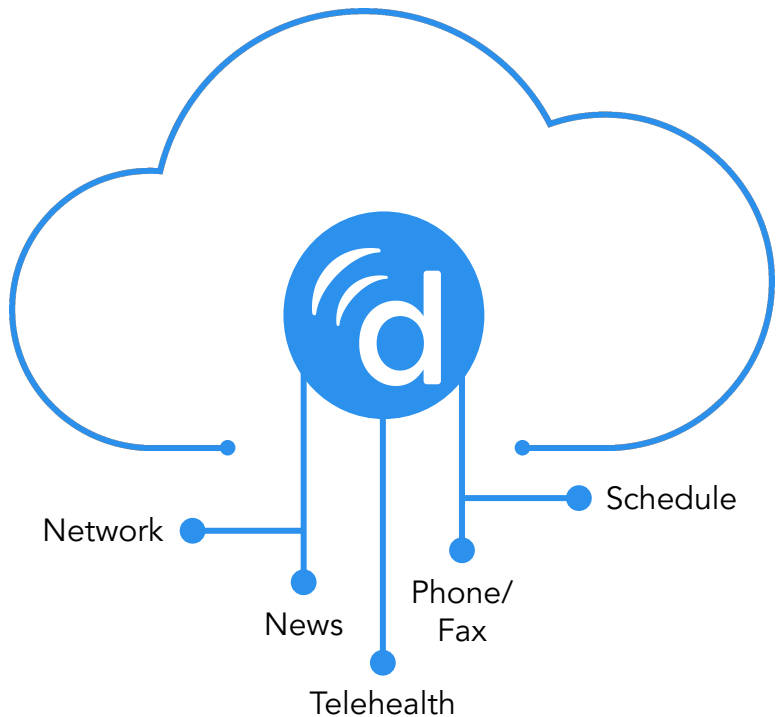
Topic	Speaker(s)
Intro	Jeff Tangney Co-Founder & CEO
Product Demo	Nate Gross, MD Co-Founder & CSO
Physician Panel	Moderator: Chris Longhurst, MD CMO & CDO UCSD
<i>10 min Break</i>	
Commercial Products	Ben Greenberg SVP Commercial Products
Commercial Ops	Craig Overpeck SVP Commercial Ops
Financials	Anna Bryson CFO
Q&A	Jeff Tangney Nate Gross, MD Anna Bryson

KICKOFF



Jeff Tangney
CEO & Co-Founder

THE PHYSICIAN CLOUD



Mission: help doctors be more productive

80%+
of U.S. Physicians
and 50%+ NP/PAs¹

20/20
Top Hospitals
and Pharma²

\$419m
FY23 Revenue

\$184m
FY23 Adj EBITDA³

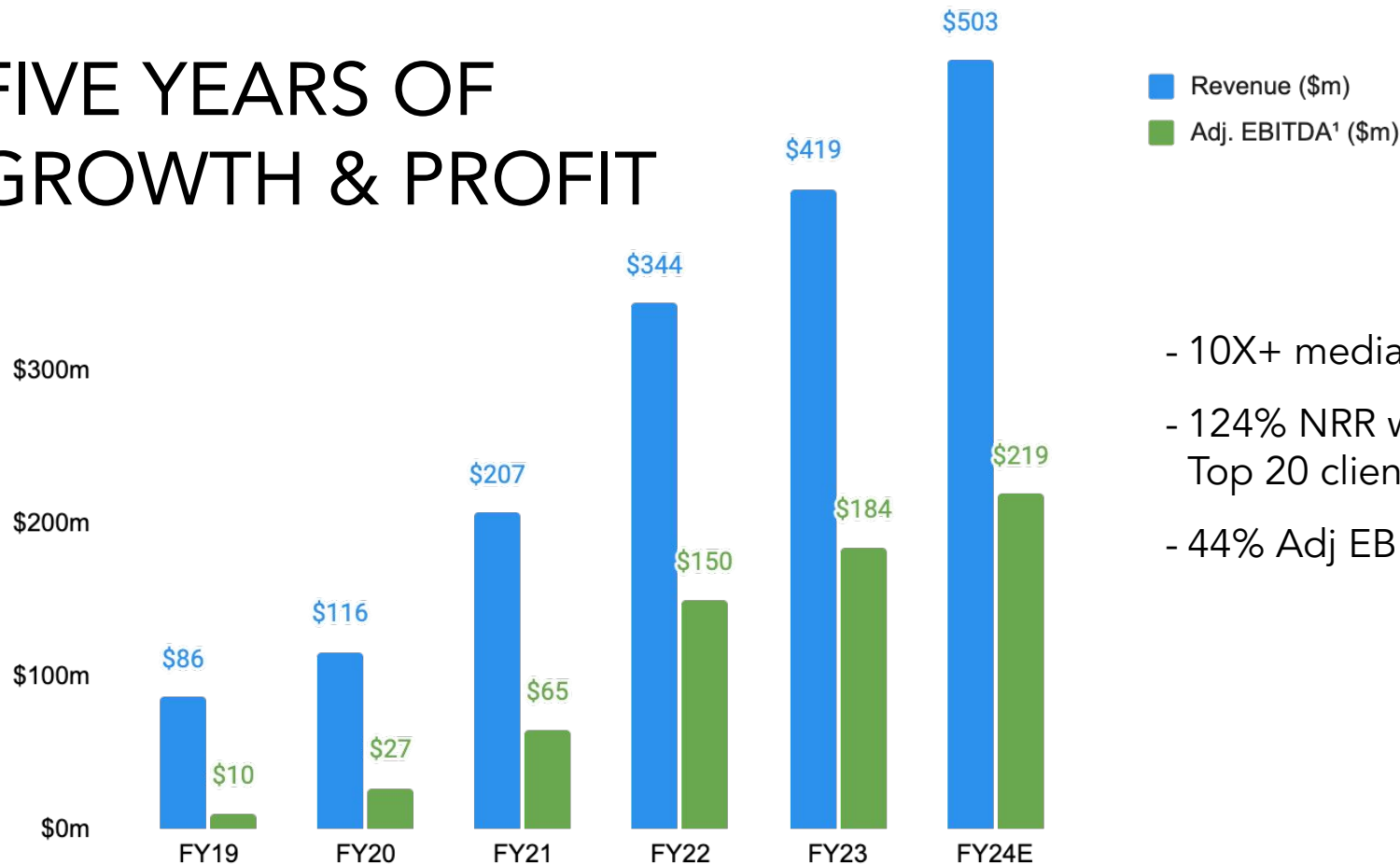
Values: Physicians First, Docs-'n-Dorks, GSD
Founded: 2010 Employees¹: 977

1. As of 3/31/23.

2. Top 20 Pharmaceutical Manufacturers based on data from FiercePharma, Top 20 hospitals based on U.S. News & World Report's Best Hospitals 2021-2022 Rankings as of 3/31/23.

3. See appendix for the definition and a reconciliation of this measure to its nearest GAAP equivalent.

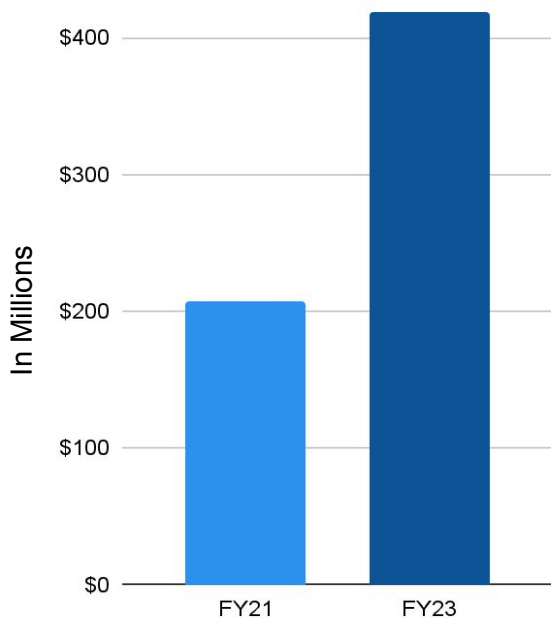
FIVE YEARS OF GROWTH & PROFIT



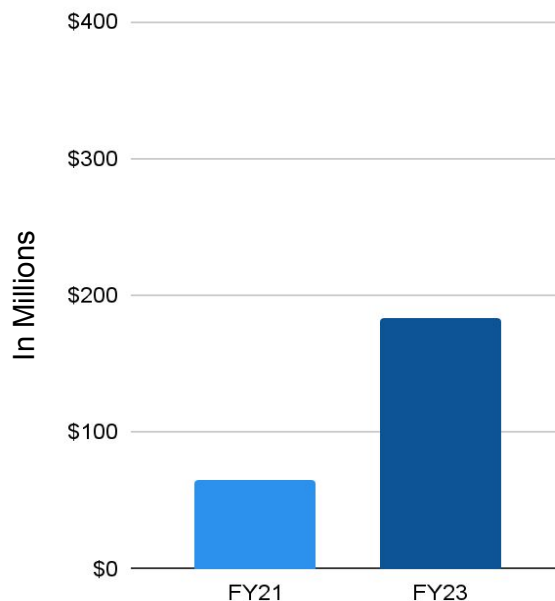
- 10X+ median ROI
- 124% NRR with Top 20 clients²
- 44% Adj EBITDA¹

WHAT'S CHANGED SINCE IPO

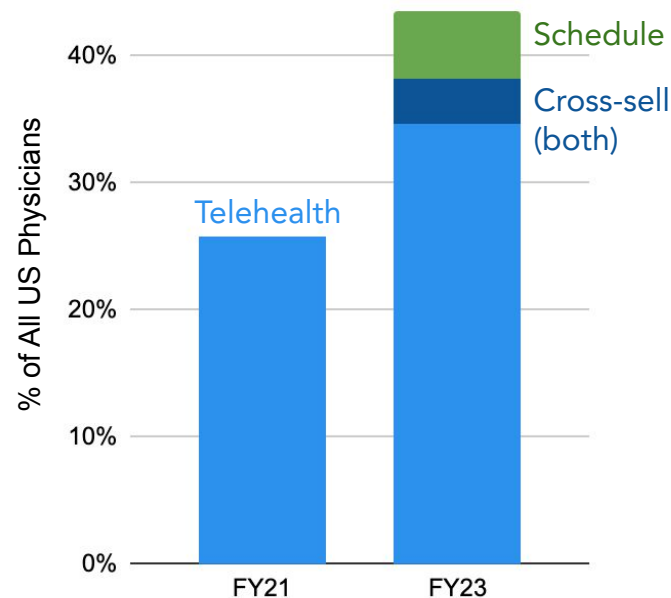
Revenue up 2.0x



Adj EBITDA¹ up 2.8x



Enterprise Subs up 1.7x²

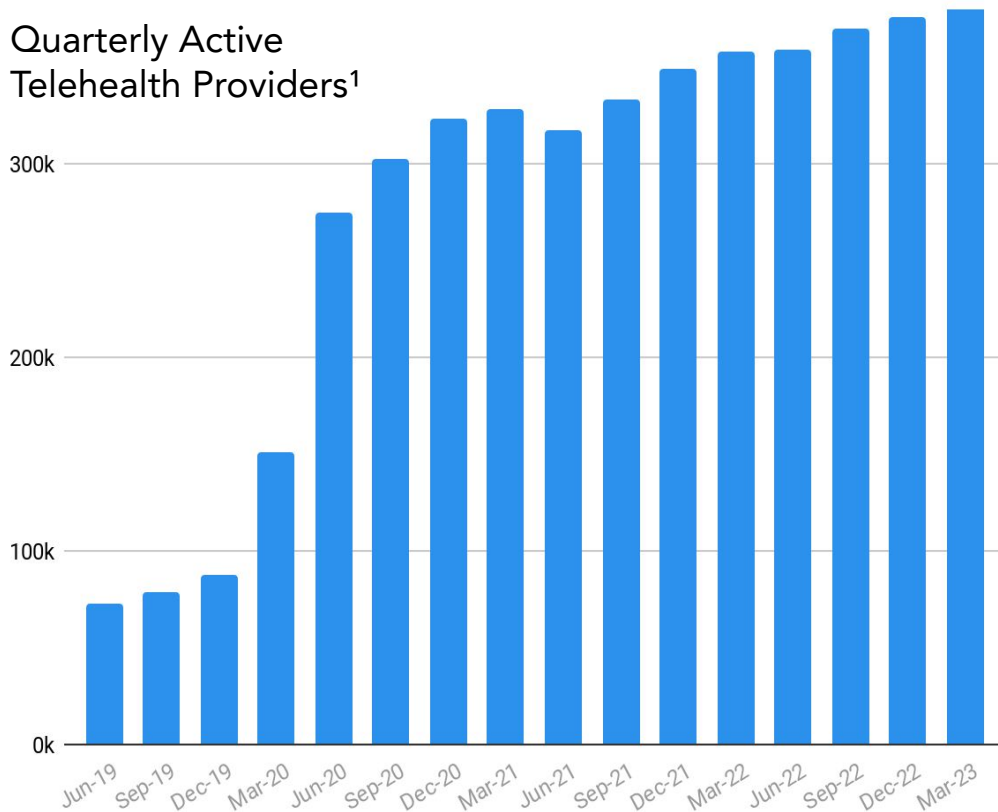


1. See appendix for the definition and a reconciliation of this measure to its nearest GAAP equivalent.

2. Represents % of all U.S. MDs and DOs covered by paid Doximity enterprise subscriptions. As of 3/31.

WORKFLOW IS OUR SECOND ACT

Quarterly Active
Telehealth Providers¹



- 86% "part of long-term plan"²
- 96% renewal rate³
- Cross-sell motion:



MedStar Health

¹ Virtual visits conducted by MD, DO, NP, PA credentials greater than 2 minutes in length

² KLAS survey data, February 2023

³ Based on # of MD/DO/NP/PA under enterprise subscriptions retained in FY23

⁴ % of MD/DOs covered by both paid Dialer and Amion subscription licenses

GLARING DAY-TO-DAY INEFFICIENCIES

80%

of U.S. HC documents still sent
via snail mail and fax¹

78%

of physicians report
health IT related burnout²

73%

of \$4.3 trillion/yr in US HC is
decided by doctors³



1. Keeping it Together Issue Brief on Exchanging Medical Documentation: CAQH Nov 2020: Does not include email.

2. 2018 Survey of America's Physicians Practice Patterns and Perspectives, The Physicians Foundation by Merritt Hawkins, September 2018

3. Center for Medicare & Medicaid Services, including categories of hospital care, physician and clinical services, retail prescription drugs, nursing care facilities & continuing care retirement communities, home health care, and durable medical equipment.

'CUT THE SCUT' WITH AI

Half of physician time today is spent on admin work.

AI can save 13hr/wk, reducing average doc to 50hr/wk¹.



DOXIMITY AI LABS



DocsGPT.com

- 000's doc prompts per week
- Built-in fax to insurers
- Psych & PCP biggest users
- Adding to our post-call flow

BestDoc.ai (new)

- Builds on hospital Referral/Appt biz
- Just enter a diagnosis & bot helps navigate to right sub-specialists

1. From June 2023 Doximity survey of 322 physicians who've used DocsGPT and other AI technologies.

WHAT HASN'T CHANGED SINCE IPO



FOUNDER-LED MISSION-DRIVEN TEAM



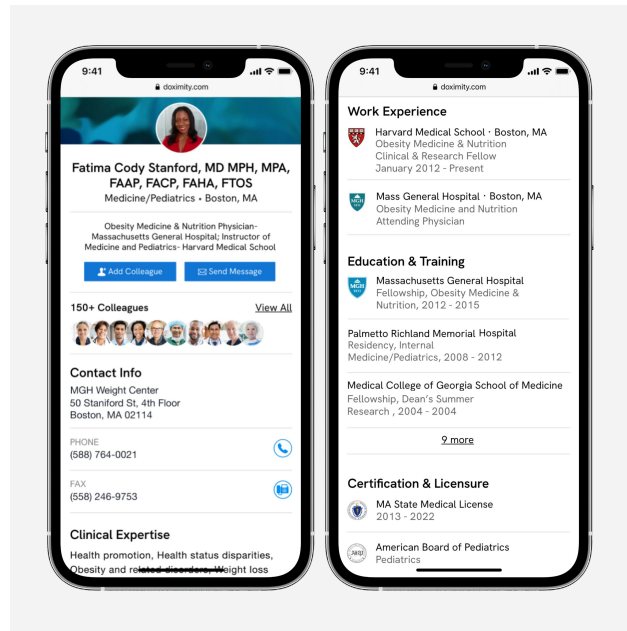
PRODUCT



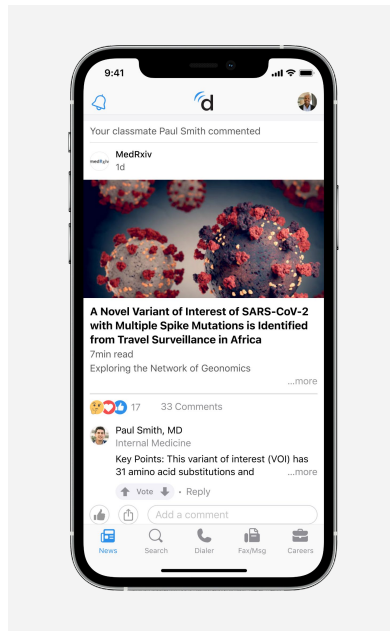
Nate Gross, MD
CSO & Co-Founder

PURPOSE BUILT FOR MEDICINE

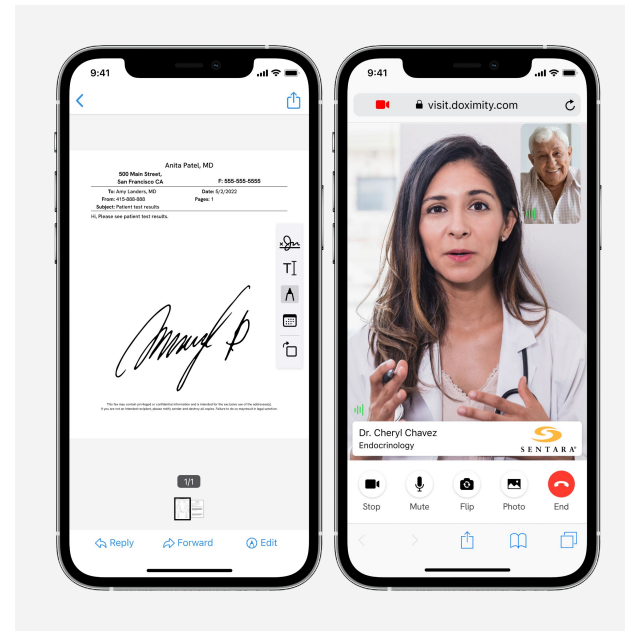
Professional Network



Newsfeed



Workflow



ADOPTION

>500,000

Quarterly Active Workflow Providers¹



Secure Email



Fax & e-Signature



Telehealth



Schedule



4.8 out of 5, 150K+ Ratings & Reviews²



"This app has changed my professional life."

¹ Quarterly Active Workflow Providers counts all unique MDs, DOs, NPs, PAs, CRNAs, Med Students, and Pharmacists who used at least one productivity tool (telehealth, scheduling, digital fax and e-signature, and DocsGPT). As of March 31, 2023.
² As of March 31, 2023.



DOXIE AWARD




WINNERS



James DuRant, MD

Medical Director
Novant Health Center for
Pediatric Development

EHR Picture-in-a-Picture


**Josh**
@Life_W_Josh

Replying to @Toshia_Shaw

You can pop the video screen out which I love bc it makes charting during video sessions easy.

6:56 PM · Jan 5, 2023 · 56 Views

SMITH, GLORIA - 12247

**SMITH, GLORIA L**
FEMALE DOB: 7/21/1985 (33 YEARS, 8 MONTHS) PHY: SMITH, DAVID
PRI: SEC:

Problem List

DATE	NAME	STATUS
04/09/19	CHRONIC FRONTAL SINUSITIS	Active
04/09/19	CHRONIC LARYNGITIS	Active

MISCELLANEOUS

DATE	DESCRIPTION
No records to display.	

ALLERGIES

DATE	NAME (REACTION)	STATUS
10/15/18	peanut ([Urticaria NOS] or (hives))	Active

OFFICE NOTES

DATE	SUBJECT	PROVIDER
03/25/19	OV.Pain of right foot	D Smith
03/20/19	OV.ACUTE LARYNGITIS	D Smith

PENDING ORDERS/REMINDERS

No records to display.

CURRENT MEDICATIONS


DATE	NAME (HOW TAKEN)	STATUS
03/26/19	Advil 100 mg chewable tablet (PO TID)	Active
10/15/18	Singulair 10 mg tablet (1 a day)	Active
03/26/19	Tylenol 325 mg capsule (BID PO)	Active

LABS/DIAGNOSTICS

DATE	PROCEDURE NAME
02/20/19	A1C

RECENT UPLOADED IMAGES/DOCUMENTS

No records to display.



doximity

DOCS Investor Day — June 6, 2023



Fatima Stanford, MD

Obesity Medicine
Harvard Medical School
& Mass General

Conference Connect

Dear Dr. Stanford,

We compiled a list of people you might know going to ASH. Click below to send them a note to meet up.

[See all attendees](#)

CONFERENCE ATTENDEES



Katherine High, MD

Pediatric Hematology & Oncology
Professor, Pediatrics, Perelman School of Medicine
[Classmate from Harvard](#)

[Send note](#)



Joseph Alvarnas, MD

Oncology
Director of Value-Based Analytics Senior Medical Director
[Speaking at ASH 2018](#)

[Send note](#)



Terry Gernsheimer, MD

Hematology
Professor, Medicine, University of Washington School of Medicine
[Co-Resident from Beth Israel Deaconess Medical Center Internal Medicine Program](#)

[View](#)



Catherine Coombs, MD

Hematology
Assistant Professor
[ASH Attendee](#)

[View](#)



Tommy Korn, MD

Ophthalmologist & CDIO
Sharp Healthcare

Calendly

Doximity Integrates with Calendly to Automate Physician Meeting Scheduling

A virtual personal scheduling assistant for busy doctors

Doximity today announced a first-of-its-kind app alliance to streamline how doctors arrange their clinical and life science meetings with an integration with Calendly.

Each year, doctors attend millions of educational events to stay up-to-date on the latest treatments. Scheduling these meetings can often be time-consuming and tedious with lots of emails and texts back-and-forth. Impromptu visits, meanwhile, can disrupt clinical workflows and are not efficient to any party.

By providing each doctor with access to Calendly's scheduling automation capabilities within the Doximity platform, we hope to save physicians' time so they can focus on what matters most – providing the best care for their patients.

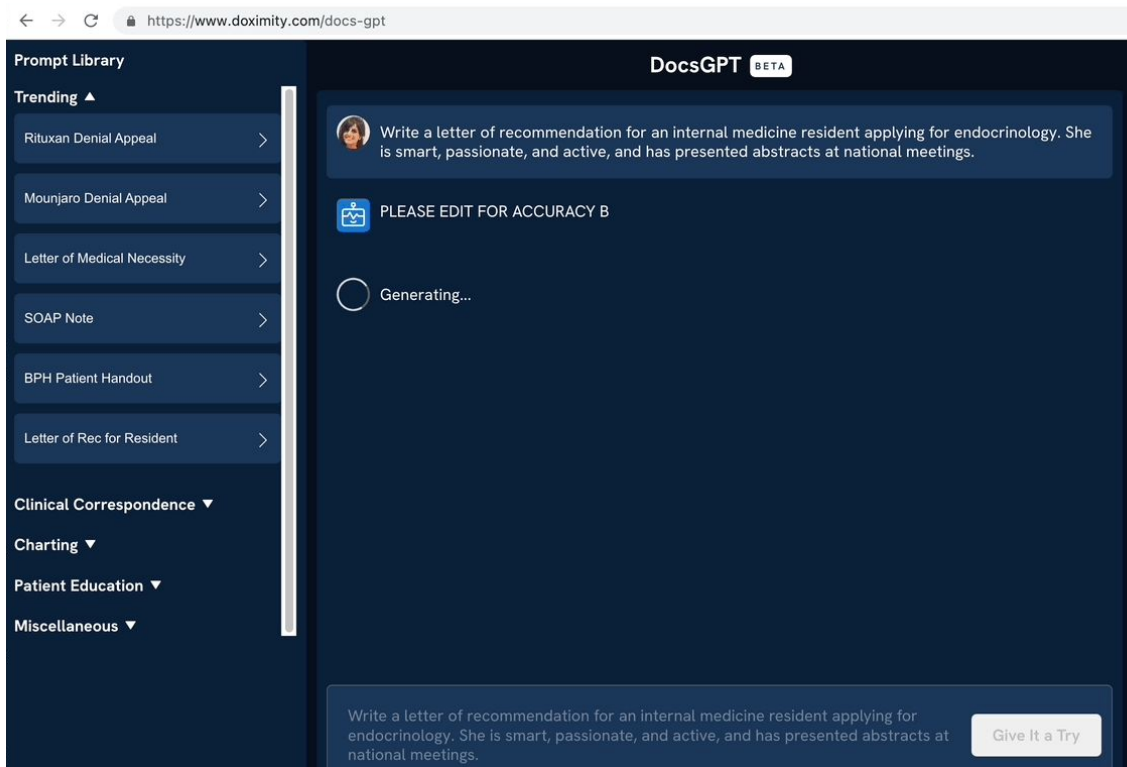


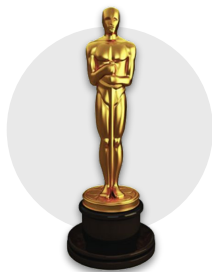


Lea Ann Chen, MD

Gastroenterology,
Rutgers Robert Wood
Johnson Medical School

DocsGPT Letters of
Recommendation



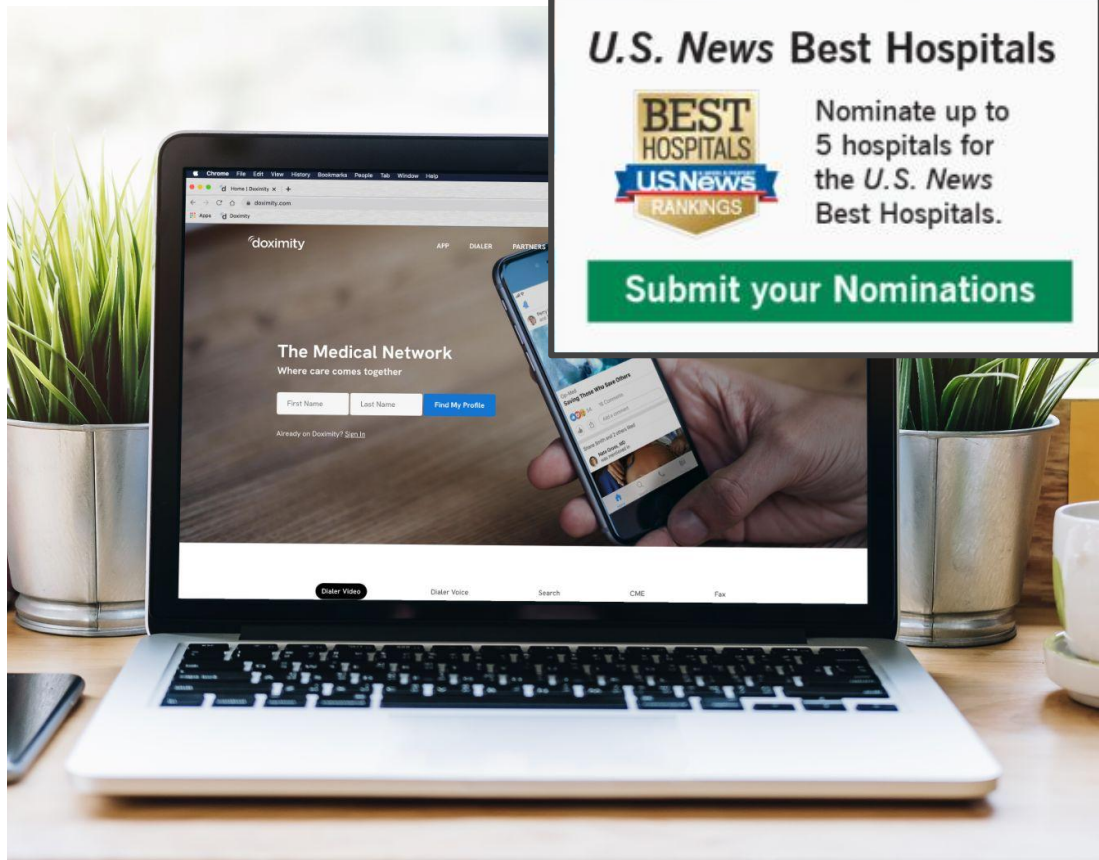


Chris Longhurst, MD

CMO & CDO

UC San Diego Health

US News Voting



PHYSICIAN PANEL



Moderated by: Chris Longhurst, MD
Chief Medical Officer & Chief Digital Officer
UC San Diego Health


10-MINUTE
BREAK

COMMERCIAL PRODUCTS




Ben Greenberg
SVP Commercial Products


PHYSICIANS' FAVORITE APP

**Jason Kovac**
@dockovac


I use [@doximity](#) every day. Send text messages and do video calls. Probably the most valuable app I have.

**Anabella Stark, M.D.**
@anaisabelstark

Just want to give a shout-out to [@doximity](#) for their service! Being able to contact patients at anytime without sacrificing personal number is awesome! And an added bonus, excellent newsfeed 🙌

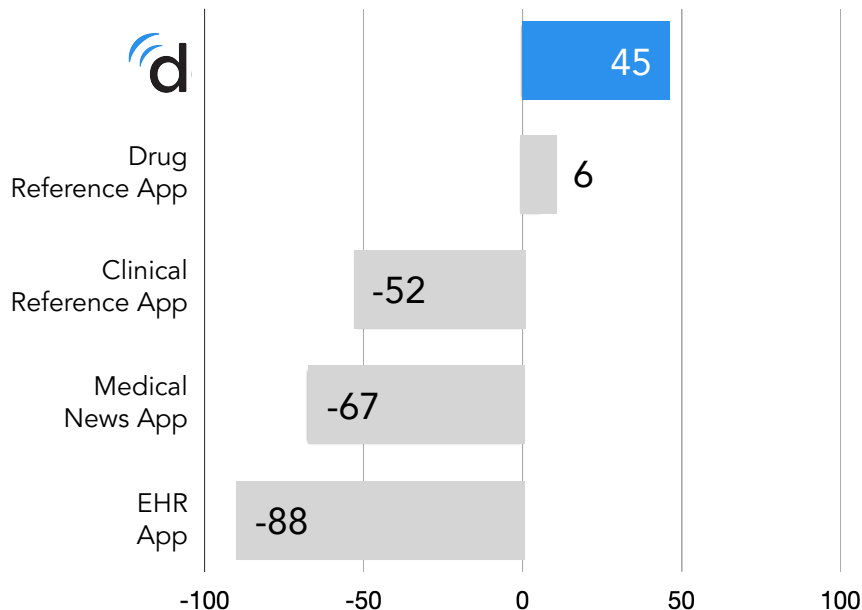
**John G. Roubil, MD**
@JohnRoubil

Sending faxes through my cell phone, and calling patients without disclosing my personal number (comes up as my hospital's number) with the [@doximity](#) app is so simple, yet so incredibly helpful!

**Niyi Soetan, MD** 🏆
@Medical_Niyi

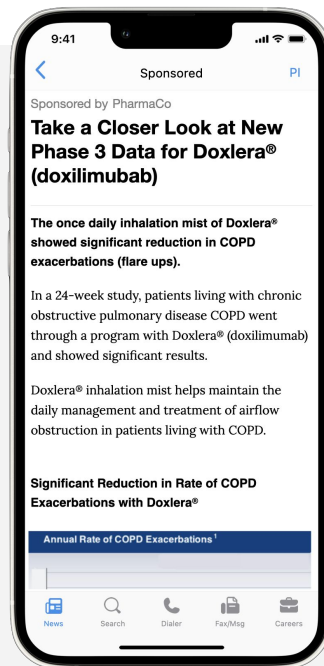
The Doximity dialer and fax is so clutch omg

AppStore Net Promoter Score (NPS)¹

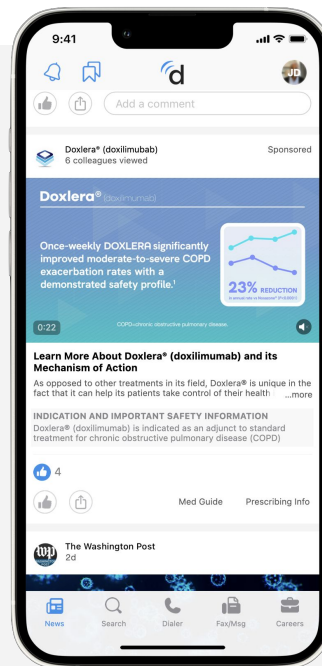


CORE MODULE PORTFOLIO

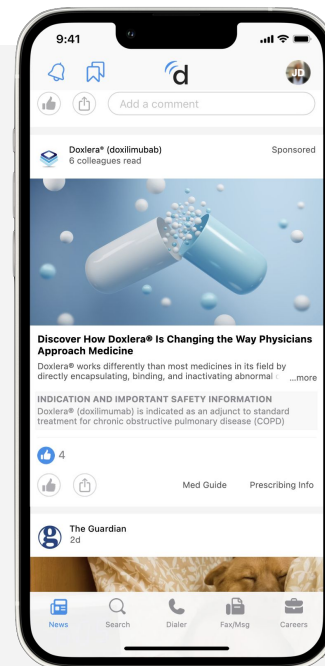
We create
customized
packages for
customers



Long Form



Video

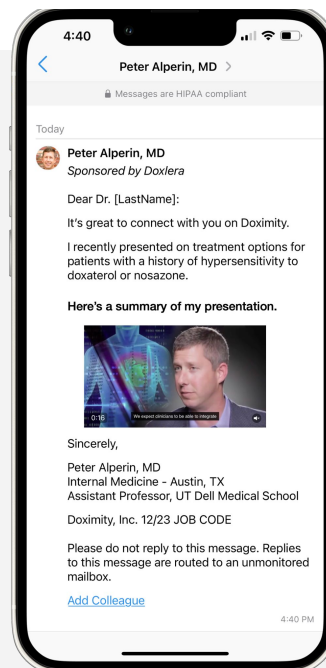


Short Form

NEW VERTICAL VIDEO OFFERINGS



Point of Care



Peer to Peer

PROOF POINT:

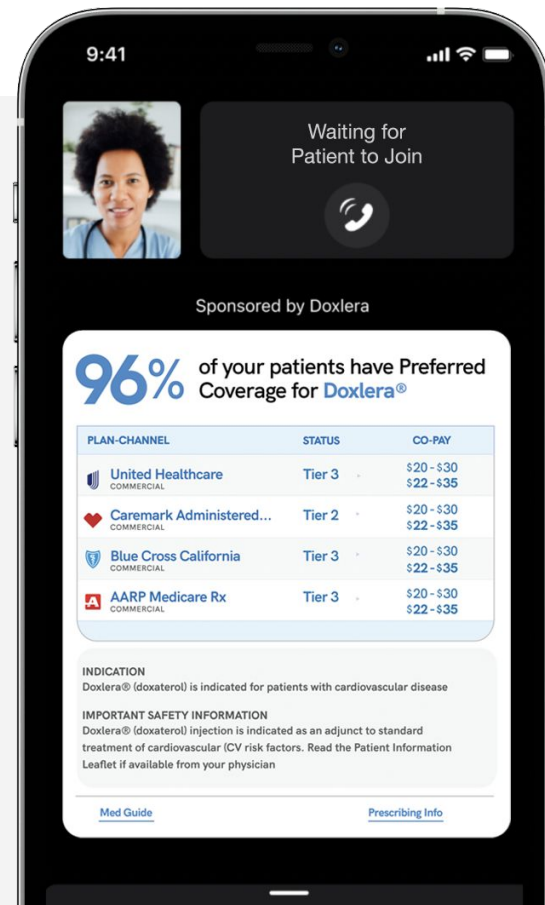
INSURANCE COVERAGE INFO AT POINT OF CARE

Helps Prescribers and Our Customers

- Over 80% of physicians say insurance coverage and patient cost are key prescribing factors
- Personalized with MD-specific payor data

Helps Our Business

- Leads to impactful programs with proven results
- Helps break into new Life Sciences budgets
- Simple sale with quick time-to-market



AD LOAD IS LOW, AD CONTENT IS CLINICAL

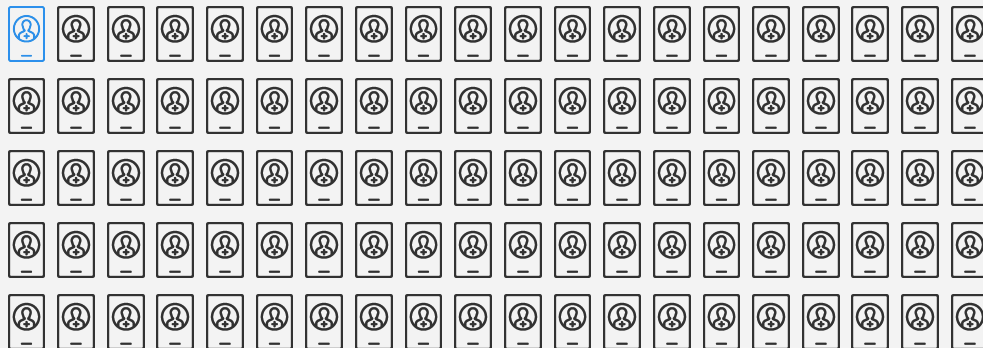
Newsfeed

~1 in 12 Cards Sponsored



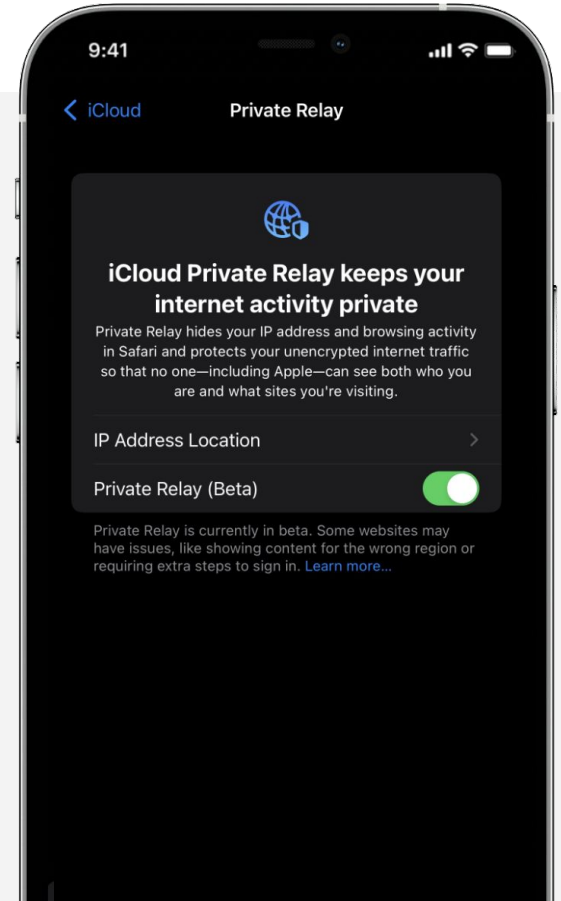
Point of Care

~1 in 100 Calls Sponsored



COOKIES ARE CRUMBLING

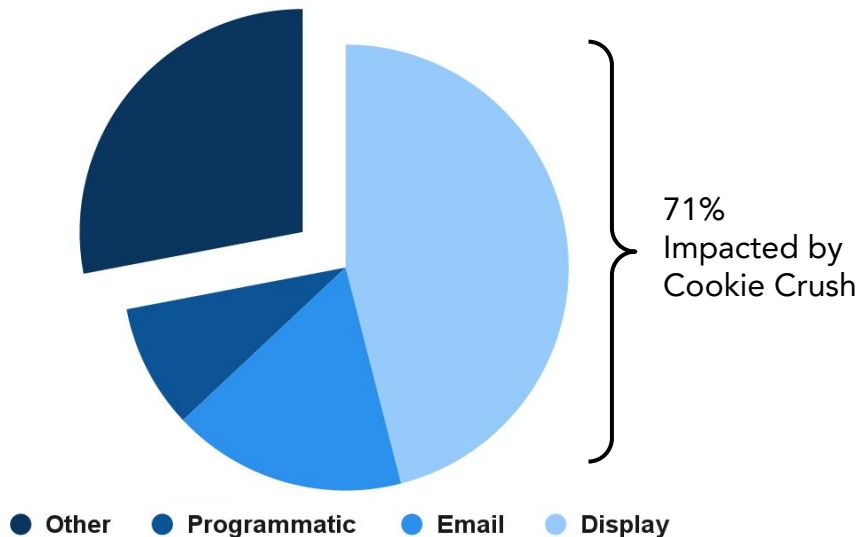
- (2015) Apple Safari Plugins (ad blockers)
- (2017) Apple Intelligent Tracking Prevention ITP (cookies)
- (2020) Safari 3rd-party cookie Blocking by default (cookies)
- (2020) Apple breaks CNAME Cloaking (3P tracker subdomain)
- (2021) App Tracking Transparency enforcement (IDFA)
- (2021) Mail Privacy Protection (email pixels & IP address)
- (2021) iCloud Private Relay (web IP address)
- (2024) Chrome 3rd party cookies phase out (cookies)



ANALYSIS OF 150+ BRAND CLIENTS

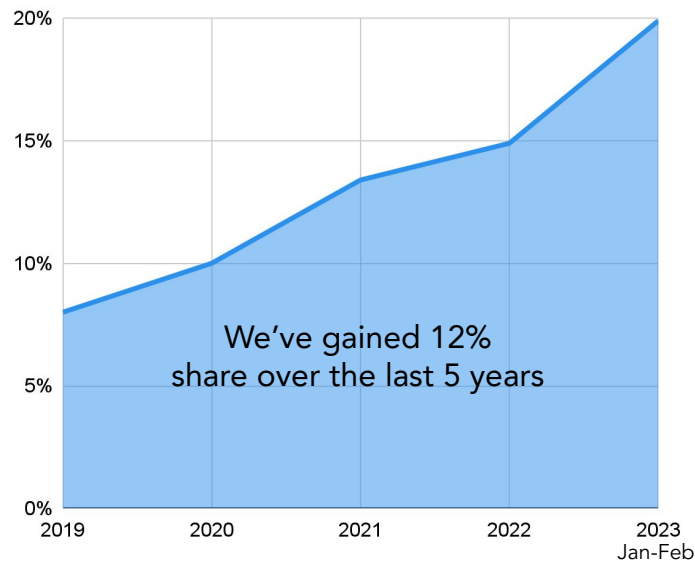
MUCH ROOM TO GROW

2022 Breakdown of Rx Digital HCP Budgets¹



1. Based on analysis of vendor invoicing data from pharmaceutical companies in 2022 and Doximity estimates.

Doximity Share of Rx Digital HCP Mktg¹



COMMERCIAL OPERATIONS

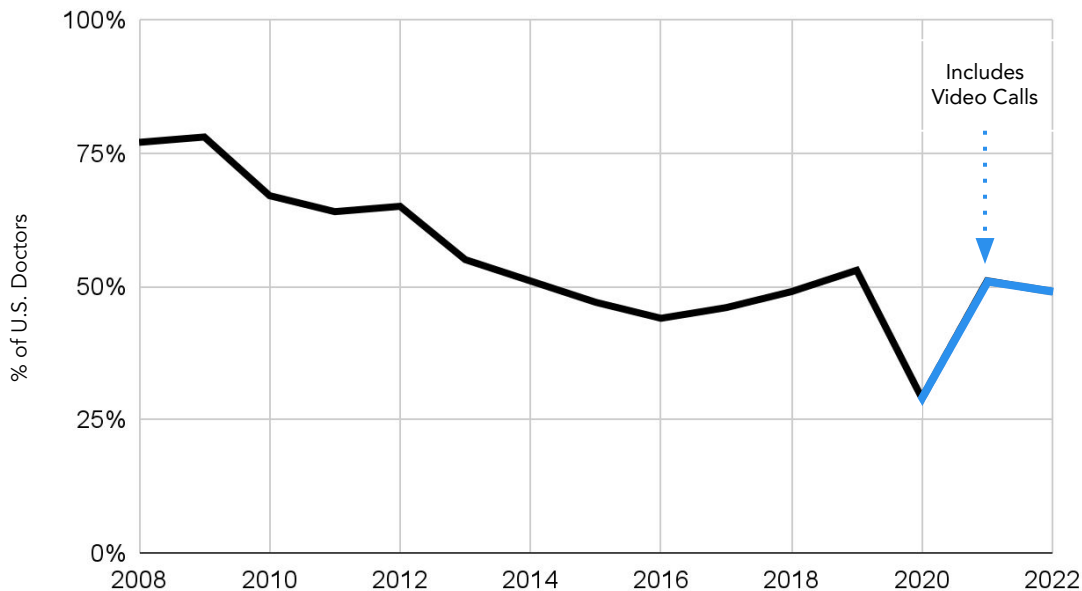


Craig Overpeck
SVP Operations

REP ACCESS TO U.S. PHYSICIANS IN DECLINE

The number of “no see” U.S. Physicians continues to decline after a small rebound post-COVID

Pharma Rep Access to U.S. Physicians¹

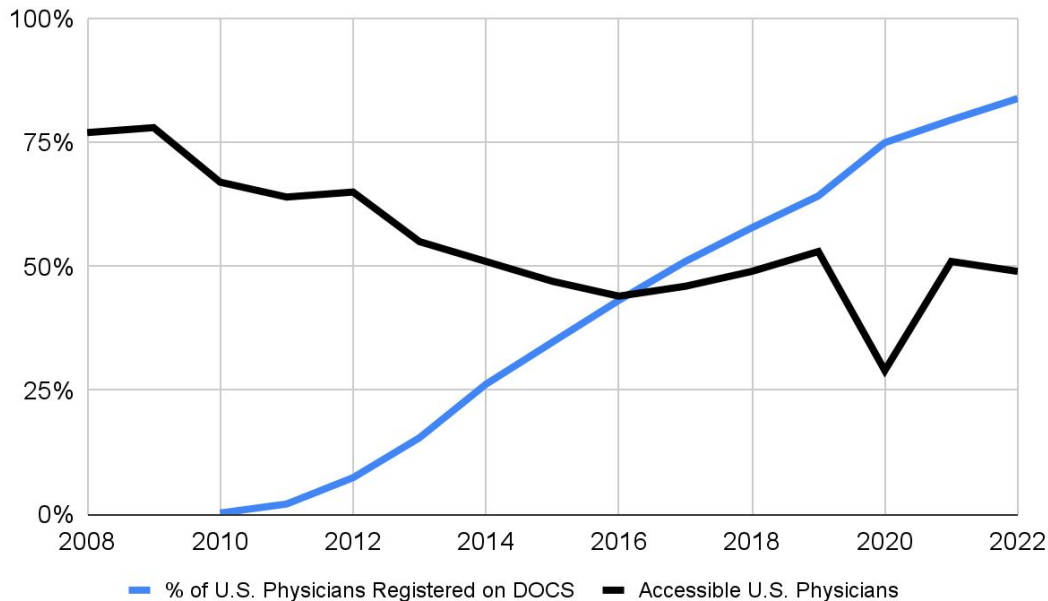


1. ZS Associates AccessMonitor

WHILE DOXIMITY DIGITAL ACCESS INCREASES

>80% of all U.S.
Physicians reachable on
Doximity's platform

Pharma Rep Access¹ vs. Doximity Growth



1. ZS Associates AccessMonitor

JAPAN DIGITAL HCP PLATFORMS A DECADE AHEAD



Founded 2000



~325K Docs
in Japan¹



Founded 2010



~1M Docs
in the U.S.²



~\$2,100 Rev/Doc
(M3 FY23³)



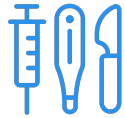
~\$400 Rev/Doc
(DOCS FY23)

1. Ministry of Health, Labor and Welfare of Japan. As of 2021.

2. Federation of State Medical Boards physician census 2020.

3. M3 revenue based on medical platform revenue. Avg. JPY/USD exchange rate from April 2022-March 2023.

ADJACENT OPPORTUNITIES



Point-of-Care



Reimbursement Support



MSL/Education



Peer-to-Peer



Meetings



Clinical Trials



Credentialing



FOCUSED GTM STRATEGY

Manufacturers



Pharma (Large, Medium, Small)



Medical Devices and Diagnostics

Hospitals



Hospital Marketing



Hospital Workflow



Hospital Staffing

FINANCIALS



Anna Bryson
CFO

FINANCIAL HIGHLIGHTS

1 Significant \$18B+ market opportunity in a digitally underindexed industry

2 Substantial room to grow within existing customers

3 Proven profitability with 40%+ adjusted EBITDA margins¹

4 Large and growing \$840M+ cash balance²

1. For FY22 and FY23. See appendix for the definition and a reconciliation of this measure to its nearest GAAP equivalent.

2. Represents cash, cash equivalents, and marketable securities as of March 31, 2023.

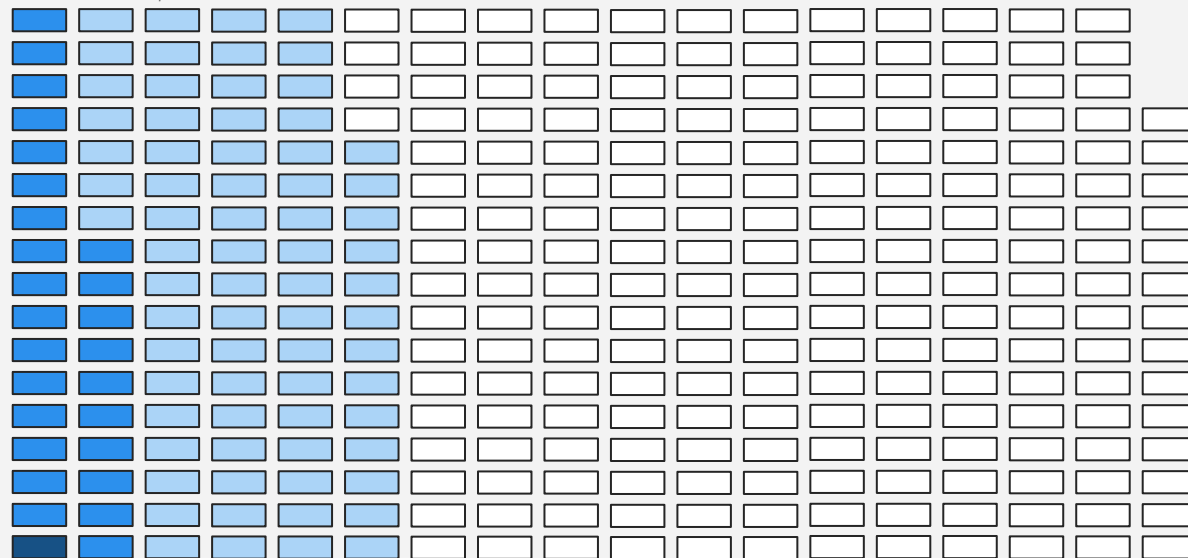
RX MARKET SIZING

Year
FY19

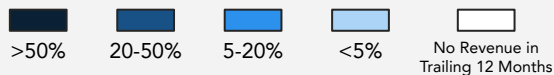
Mega Brands
~300

Doximity Share
~1%

Note: Each box represents one brand with \$100M+ in U.S. sales



Estimated Doximity Share
of HCP Marketing
Budgets¹



¹. As of March 31, 2019. Based on data from Evaluate Pharma and Doximity estimates.

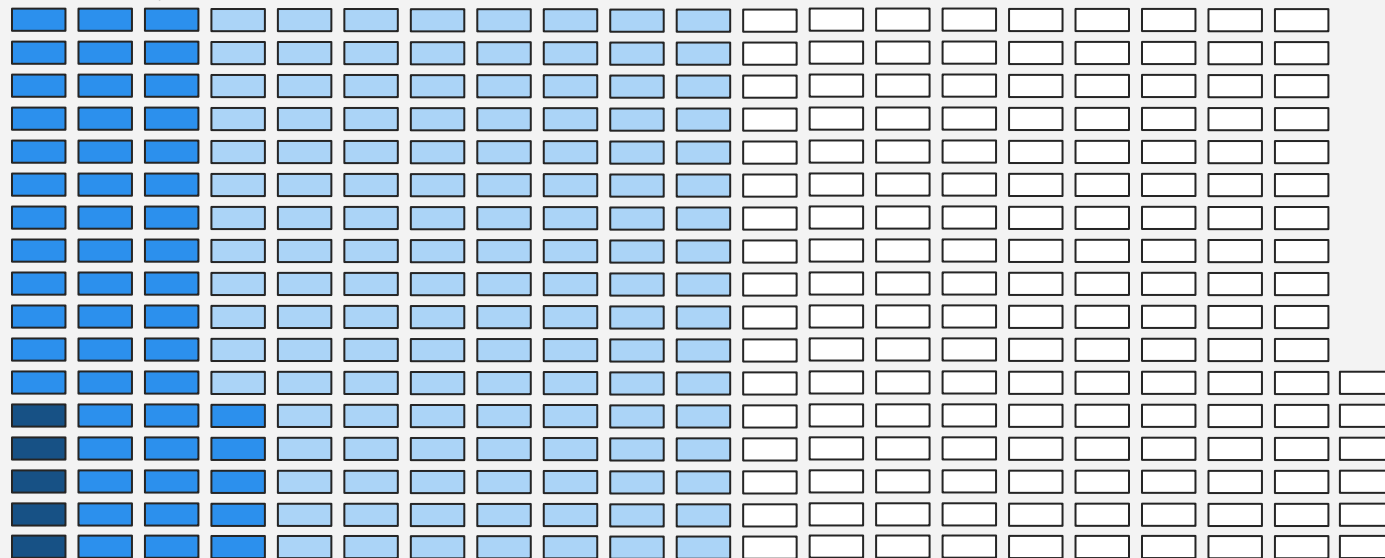
RX MARKET SIZING

Year
FY21

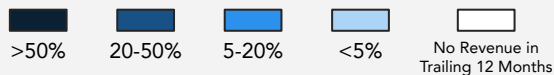
Mega Brands
~350

Doximity Share
~2%

Note: Each box represents one brand with \$100M+ in U.S. sales



Estimated Doximity Share
of HCP Marketing
Budgets¹



1. As of March 31, 2021. Based on data from Evaluate Pharma and Doximity estimates.

RX MARKET SIZING

Year
FY23

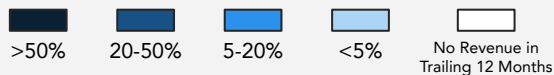
Mega Brands
~430

Doximity Share
~4%

Note: Each box represents one brand with \$100M+ in U.S. sales



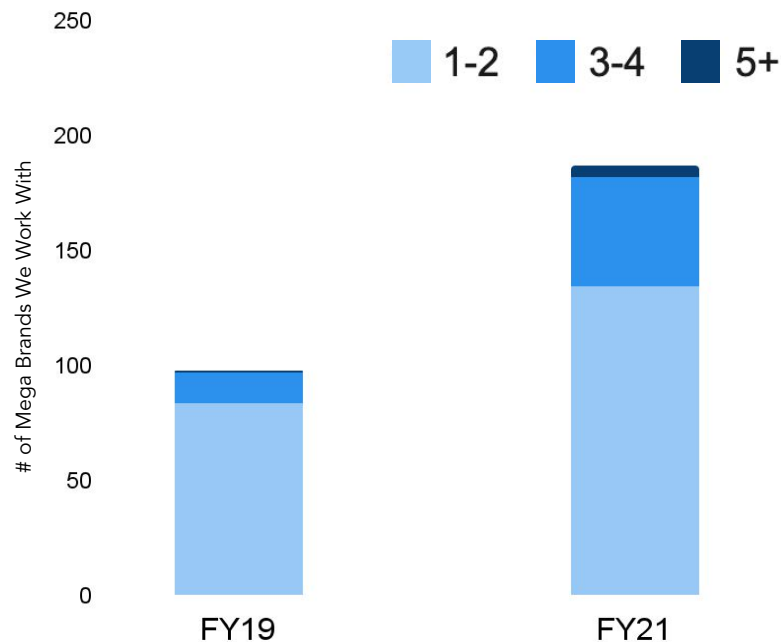
Estimated Doximity Share
of HCP Marketing Budgets¹



¹. As of March 31, 2023. Based on data from Evaluate Pharma and Doximity estimates.

GROWTH VECTORS: +BRANDS & +MODULES

Modules Per Mega Brand

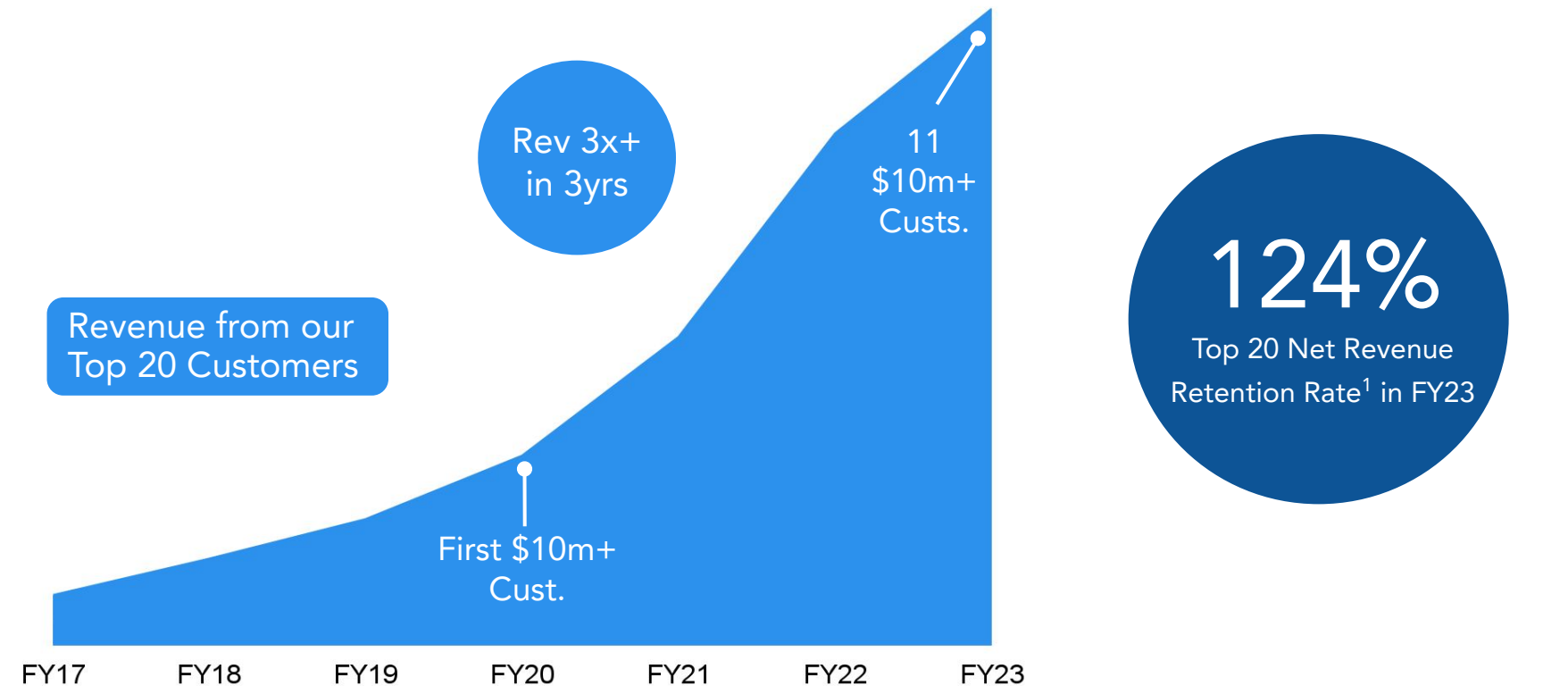


Avg Revenue Per Mega Brand¹



1. Average revenue per "mega brand" is total revenue for all mega brands divided by the number of mega brands we work with for fiscal 2023. A mega brand is defined as brands with over \$100m in US Sales.

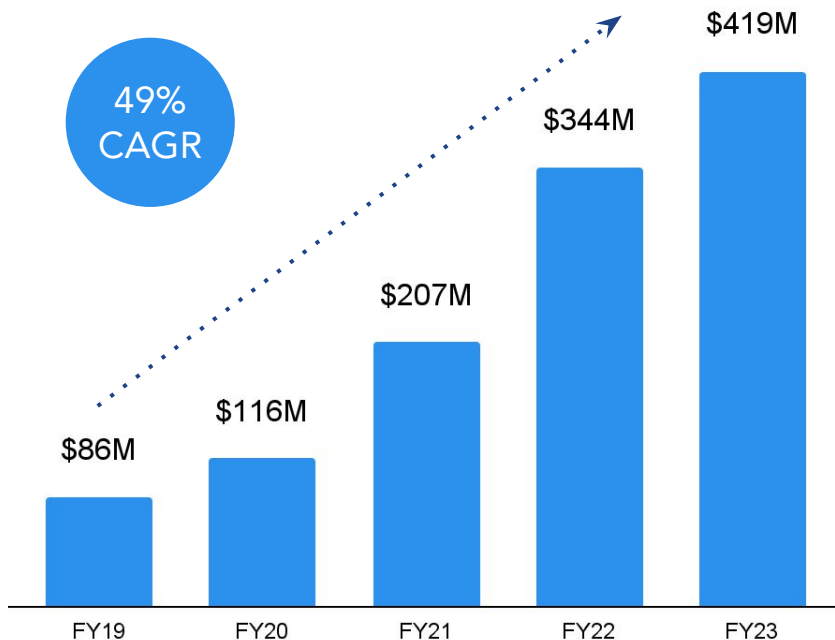
TOP 20 CUSTOMERS LEAD GROWTH



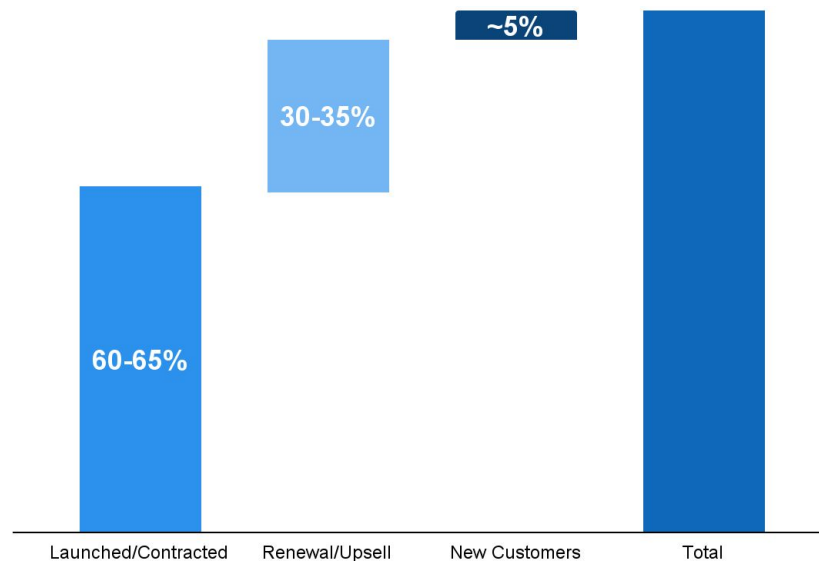
1. See appendix for the definition of this metric.

HIGH GROWTH, SUBS. BASED REVENUE

Revenue



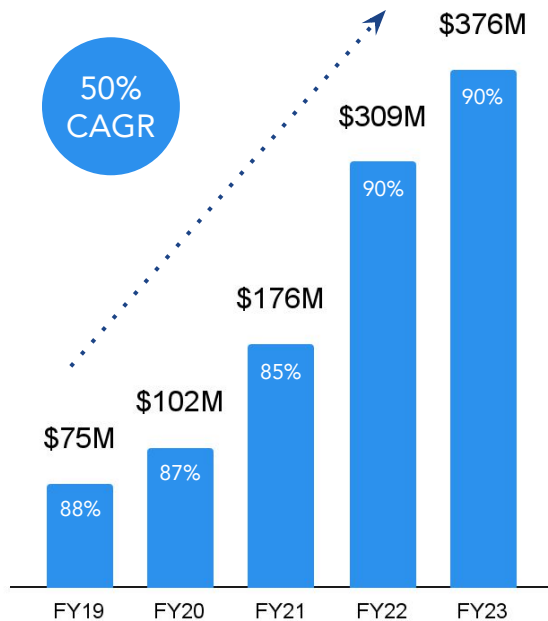
Subscription Revenue Visibility¹



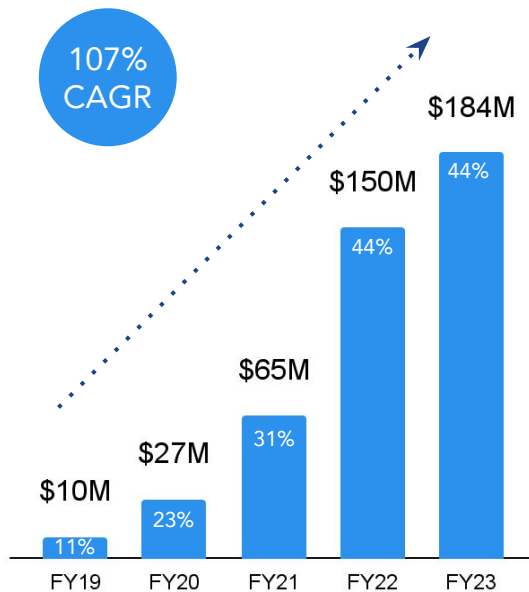
1. Subscription Revenue Visibility is defined as % of annual subscription-based revenue from deals signed ("contracted") as of the end of the quarter being reported. This chart is based on an average of our last 5 fiscal years. Subscription revenue accounts for ~93% of our total revenue for all years since FY21.

ATTRACTIVE MARGIN PROFILE

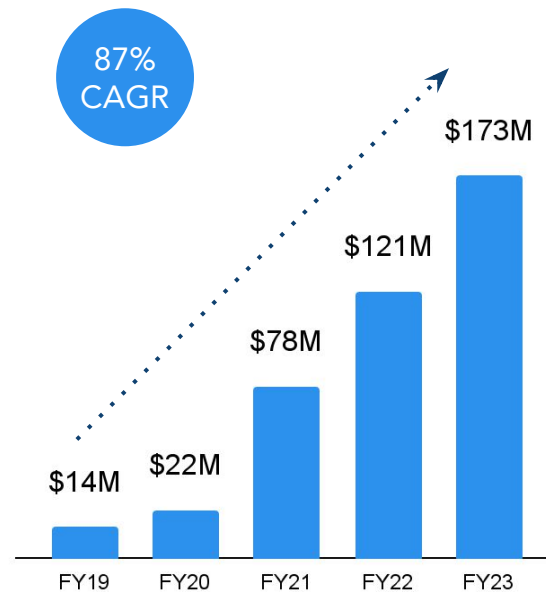
Non-GAAP Gross Profit & Margin¹



Adj. EBITDA & Margin¹



Free Cash Flow¹

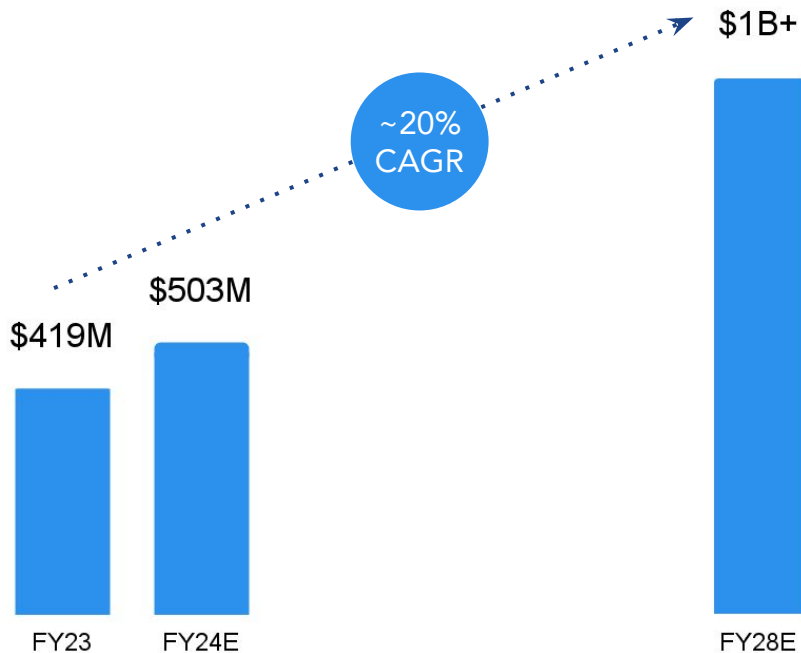


¹ See appendix for the definition and a reconciliation of this measure to its nearest GAAP equivalent.

FINANCIAL OUTLOOK

TARGET: \$1B+ IN FY28

Revenue

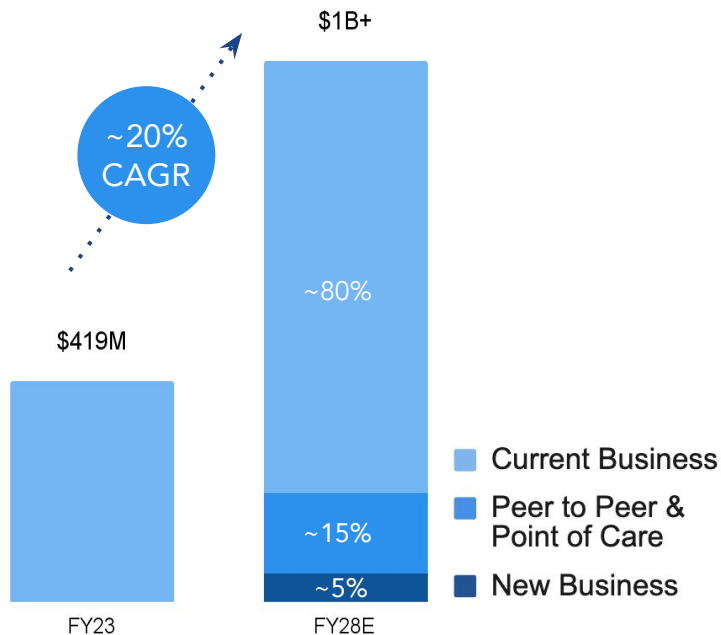


How We Get There

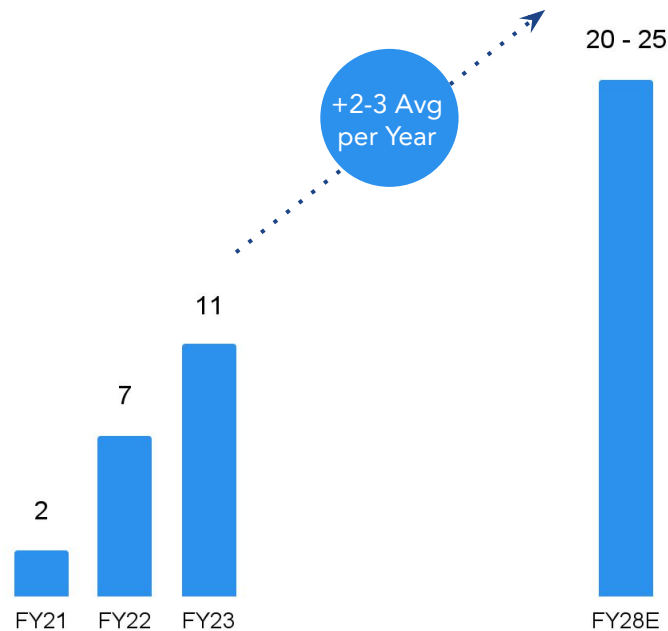
- Shift to digital: continued market growth and share gains
- Expansion opportunities: peer to peer and point of care
- Top customers lead growth: increase in number of 8-figure customers

KEY INPUTS ON PATH TO \$1B+

Business Line Contribution



Number of 8 Figure Customers



LONG-TERM OPERATING MODEL UPDATE

85-90%

Non-GAAP
Gross Margin¹

45%+

Adj. EBITDA
Margin¹

Rule of 65

or Greater,
Long Term²

1. See appendix for the definition and a reconciliation of this measure to its nearest GAAP equivalent.

2. We calculate "Rule of 65" as Revenue Growth + Adjusted EBITDA Margin.

NEW REPURCHASE AUTHORIZATION

\$200 Million

Timing: 2 Years

Q&A

THANK YOU!

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 and non-GAAP gross margin: We exclude the effect of stock-based compensation expense, amortization of acquired intangible assets, change in fair value of contingent earn-out consideration liability, and expenses associated with acquisitions from non-GAAP gross profit and non-GAAP gross margin. Non-GAAP gross margin represents non-GAAP gross profit 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, change in fair value of contingent earn-out consideration liability, and other income, net. 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 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 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: 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. 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. Our net revenue retention rate is directly tied to our revenue growth rate and thus fluctuates as that growth rate fluctuates. The metric excludes the impact of the AMiON acquisition, which closed on April 1, 2022, including customers of, and subscription revenue generated from, the AMiON on-call scheduling and messaging application, and the impact of such acquisition was immaterial to the periods presented.

Customers with trailing 12-month subscription revenue greater than \$10 million: The number of customers with TTM subscription revenue greater than \$10 million is a key indicator of the scale of our business, and is calculated by counting the number of customers that contributed more than \$10 million 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.

GAAP TO NON-GAAP RECONCILIATIONS

NON-GAAP GROSS PROFIT & MARGIN

	Year Ended March 31,				
	2019	2020	2021	2022	2023
	(in thousands)				
GAAP Gross Profit	\$74,806	\$101,488	\$175,701	\$303,761	\$365,562
Adjusted to exclude the following:					
Stock-based compensation	194	173	600	4,979	9,634
Amortization of acquired intangibles	—	—	—	—	548
Non-GAAP Gross Profit	\$75,000	\$101,661	\$176,301	\$308,740	\$375,744
Revenue	\$85,695	\$116,388	\$206,897	\$343,548	\$419,052
GAAP Gross Margin	87%	87%	85%	88%	87%
Non-GAAP Gross Margin	88%	87%	85%	90%	90%

GAAP TO NON-GAAP RECONCILIATIONS

ADJUSTED EBITDA & MARGIN

	Year Ended March 31,				
	2019	2020	2021	2022	2023
	(in thousands)				
Net Income	\$7,833	\$29,737	\$50,210	\$154,783	\$112,818
Adjustments:					
Acquisition and other related expenses	–	1,158	496	254	30
Stock-based compensation	2,343	2,353	7,252	31,442	47,834
Depreciation and amortization	551	900	3,702	5,040	10,283
Change in fair value of contingent earn-out consideration liability	–	–	–	–	728
Income tax expense (benefit)	98	(6,223)	7,559	(40,778)	20,338
Other income, net	(1,010)	(1,351)	(4,466)	(469)	(8,048)
Adjusted EBITDA	\$9,815	\$26,574	\$64,753	\$150,272	\$183,983
Revenue	\$85,695	\$116,388	\$206,897	\$343,548	\$419,052
Net Income Margin	9%	26%	24%	45%	27%
Adjusted EBITDA Margin	11%	23%	31%	44%	44%

GAAP TO NON-GAAP RECONCILIATIONS

FREE CASH FLOW

	Year Ended March 31,				
	2019	2020	2021	2022	2023
	(in thousands)				
Net cash provided by operating activities	\$15,306	\$26,199	\$82,973	\$126,575	\$179,602
Purchases of property and equipment	(114)	(285)	(245)	(1,912)	(1,701)
Internal-use software development costs	(1,076)	(3,959)	(4,365)	(3,785)	(4,483)
Free cash flow	\$14,116	\$21,955	\$78,363	\$120,878	\$173,418