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) such as Adjusted EBITDA and Free Cash Flow. 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.
THE DIGITAL PLATFORM FOR DOCTORS

Leading Network

80%+

of all U.S. Physicians

Blue Chip Clients

20/20

Top Hospitals and Health Systems

Top Pharmaceutical Manufacturers

Growth and Profit

24%

Subscription Revenue Growth

375K+

Telehealth Unique Active Providers

119%

Net Revenue Retention Rate

43%

Adj. EBITDA Margin

---

1. As of 12/31/22.
2. For fiscal quarter ending 12/31/22.
4. For the trailing twelve month (TTM) period ending 12/31/22. Refer to appendix for the definition of Net Revenue Retention.
5. For the trailing twelve month (TTM) period ending 12/31/22. This excludes the impact of the AMiON acquisition, which closed on April 1, 2022, including subscription revenue generated from the AMiON on-call scheduling and messaging application and was immaterial to the periods presented. This also excludes subscription revenue generated from Dialer Pro subscriptions for individuals and small practices and other non-recurring items.
6. For the trailing twelve month (TTM) period ending 12/31/22. Refer to appendix for the definition and non-GAAP reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin.
GLARING DAY-TO-DAY INEFFICIENCIES

80% of US HC documents sent via snail mail and fax\(^1\)

78% of physicians report burnout, with health IT as one of least satisfying factors\(^2\)

---

Inspired by enterprise tech

- Networking
- News
- eSignatures
- Collaboration
- Communication

Purpose-built for healthcare

**Professional Network**
Professional Profiles, Search, Colleague Connectivity, Career Management

**Newsfeed**
Medical Articles & News, Peer Updates, Clinical Discussions, CME Credit, Sponsored Content

**Productivity**
Telehealth (Dialer Voice & Dialer Video), Digital Fax, Digital eSignature, Secure Messaging

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

4.8 out of 5, 140K+ Ratings & Reviews

“This app has changed my professional life.”

1. As of December 31, 2022.
PURPOSE BUILT FOR HEALTHCARE

Professional Network

Newsfeed

Productivity

Watch Product Demo
OUR COMMERCIAL SOLUTIONS

Marketing

Educate on Latest News & Treatments
Relevance and personalization drive Rx’s & Referrals

Hiring

Uncover Passive Candidates
Find specialized talent

Telehealth

Reduce No-Shows & Leakage
#1 “Best in KLAS” Telehealth Video Conferencing
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

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. As of September 2022.
LAND AND EXPAND SALES MOTION

1. Land Initial Brands or Service Lines

   Brand 01
   Service Line 01

   Pharmaceutical Manufacturer
   Health System

2. Expand to Add’l Brands or Service Lines

   Brand 07
   Brand 04
   Brand 05
   Brand 06
   Brand 01
   Brand 02
   Brand 03

   Service Line 07
   Service Line 04
   Service Line 05
   Service Line 06
   Service Line 01
   Service Line 02
   Service Line 03

3. Expand Number & Type of Modules Utilized

   Pharmaceutica Manufacturer
   Health System

   Interactivity
   Awareness
   Peer
   Interactivity
   Awareness
   Peer
   Interactivity
   Awareness
   Peer
   Interactivity
   Awareness
   Peer
   Interactivity
   Awareness
   Peer
   Interactivity
   Awareness
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   Interactivity
   Awareness
   Peer
   Interactivity
   Awareness
   Peer
   Interactivity
   Awareness
   Peer
CATEGORIES OF MODULES

Awareness
Build brand equity and communicate key messages

Interactivity
Replace face-to-face interactions with digital alternatives

Peer
Connect and build professional relationships
LARGE & GROWING TOTAL ADDRESSABLE MARKET

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

$7.3B
$6.9B
$4.3B
$18.5B

U.S. Pharmaceutical Marketing to Medical Professionals
U.S. Health System Marketing and Staffing
U.S. Software Telehealth
Total
~415 RX BRANDS WITH $100M+ IN U.S. SALES

Estimated Doximity Share of HCP Marketing Budgets at Customers

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

Est. Share of Total HCP Marketing Budgets

<5% Current Penetration  
Potential Expansion

1. As of March 31, 2022

Proprietary
Q3 STREET METRICS

<table>
<thead>
<tr>
<th>LAND</th>
<th>EXPAND</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Customers w/ $100k+ of Revenue</strong>(^1)</td>
<td><strong>Net Revenue Retention</strong>(^2)</td>
</tr>
<tr>
<td></td>
<td>145%</td>
</tr>
<tr>
<td>Q3'21</td>
<td>258</td>
</tr>
<tr>
<td>Q3'21</td>
<td>79%</td>
</tr>
<tr>
<td>Q3'21</td>
<td>54%</td>
</tr>
<tr>
<td>Q3'21</td>
<td>171%</td>
</tr>
<tr>
<td>Q3'21</td>
<td>24%</td>
</tr>
</tbody>
</table>

1. Refer to appendix for the definition of customers with trailing 12-month subscription revenue greater than $100,000.
2. Refer to appendix for the definition of Net Revenue Retention.
3. Subscription based trailing twelve month revenue growth rate. This excludes the impact of the AMiON acquisition, which closed on April 1, 2022, including subscription revenue generated from the AMiON on-call scheduling and messaging application and was immaterial to the periods presented. This also excludes subscription revenue generated from Dialer Pro subscriptions for individuals and small practices and other non-recurring items.
HIGH GROWTH REVENUE & ATTRACTIVE MARGIN PROFILE

Revenue¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>$86M</td>
</tr>
<tr>
<td>FY2020</td>
<td>$116M</td>
</tr>
<tr>
<td>FY2021</td>
<td>$207M</td>
</tr>
<tr>
<td>FY2022</td>
<td>$344M</td>
</tr>
<tr>
<td>FY2023E³</td>
<td>$418M</td>
</tr>
</tbody>
</table>

Adj. EBITDA & Margin¹,²

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>$10M</td>
<td>11%</td>
</tr>
<tr>
<td>FY2020</td>
<td>$27M</td>
<td>23%</td>
</tr>
<tr>
<td>FY2021</td>
<td>$65M</td>
<td>31%</td>
</tr>
<tr>
<td>FY2022</td>
<td>$150M</td>
<td>44%</td>
</tr>
<tr>
<td>FY2023E³</td>
<td>$181M</td>
<td>43%</td>
</tr>
</tbody>
</table>

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 Fiscal Year 2023 is based on guidance provided by the company on February 9, 2023.
FOUNDER-LED, MISSION DRIVEN

Jeff Tangney
CEO & Co-Founder
epocrates®

Shari Buck
Co-Founder
epocrates®

Dr. Nate Gross
CSO & Co-Founder

Anna Bryson
CFO

Paul Jorgensen
CRO
one medical

Jey Balachandran
CTO
dialog

Joel Davis
SVP Product
Deloitte.

Jennifer Chaloemtiarana
General Counsel
Castlight

973 EMPLOYEES

1/3+ IN R&D

1 As of December 31, 2022.
COMPANY HIGHLIGHTS

1. Leading digital platform for doctors
2. Powerful network effects
3. Sustainable high-growth revenue & profitability
4. Veteran vertical team
5. Massive near-term market opportunity fueled by shift to digital
To supplement our condensed 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 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, 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, 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 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: 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 was immaterial to the periods presented.

Customers with trailing 12-month subscription revenue greater than $100,000: The number of customers with TTM subscription revenue greater than $100,000 is a key indicator of the scale of our business, and is calculated by counting the number of customers that contributed more than $100,000 in subscription revenue in the TTM period. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity. 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 was immaterial to the periods presented.
## APPENDIX: ADJUSTED EBITDA & MARGIN NON-GAAP RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>Year Ended March 31, (in thousands)</th>
<th>TTM Q3 FY23 (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>2020 $29,737 2021 $50,210 2022 $154,783</td>
<td>2022 $118,876</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and other related expenses</td>
<td>2020 1,158 2021 496 2022 254</td>
<td>Q3 FY23 284</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>2020 2,353 2021 7,252 2022 31,442</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>2020 900 2021 3,702 2022 5,040</td>
<td></td>
</tr>
<tr>
<td>Change in fair value of contingent earn-out consideration liability</td>
<td>2022 323</td>
<td></td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>2022 (6,223) 2021 7,559 2022 (40,778)</td>
<td></td>
</tr>
<tr>
<td>Other income, net</td>
<td>2022 (1,351) 2021 (4,466) 2022 (469)</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>2020 $26,574 2021 $64,753 2022 $150,272</td>
<td>Q3 FY23 $174,390</td>
</tr>
<tr>
<td>Revenue</td>
<td>2020 $116,388 2021 $206,897 2022 $343,548</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>2020 23% 2021 31% 2022 44%</td>
<td></td>
</tr>
</tbody>
</table>

1. Adjusted EBITDA is defined 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) expense, net. Adjusted EBITDA Margin represents Adjusted EBITDA as a % of in-period revenue.