

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-39310

ZoomInfo Technologies Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

330 W Columbia Way, Floor 8
Vancouver, Washington

(Address of principal executive offices)

87-3037521

(I.R.S. Employer Identification No.)

98660

(Zip Code)

(800) 914-1220

(Registrant's telephone number, including area code)

805 Broadway Street, Suite 900, Vancouver, Washington 98660

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	GTM	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes No

As of July 31, 2025, there were 318,630,783 shares of the registrant's common stock outstanding.

ZoomInfo Technologies Inc.
Quarterly Report on Form 10-Q
For the Quarterly Period Ended June 30, 2025

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

From time to time we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are not historical facts. These statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those expressed or implied by these statements. This Quarterly Report on Form 10-Q (this “Form 10-Q”) contains forward-looking statements that reflect our current views with respect to, among other things, our operations and financial performance. These forward-looking statements are included throughout this Form 10-Q, including in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. In some cases, you can identify these forward-looking statements by the use of words such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “might,” “objective,” “outlook,” “plan,” “potential,” “predict,” “projection,” “seek,” “should,” “target,” “trend,” “will,” “would” or the negative version of these words or other comparable words.

We have based our forward-looking statements on beliefs and assumptions based on information available to us at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions and projections about future events may, and often do, vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

The following are some of the factors that could cause actual results to differ from those expressed or implied by our forward-looking statements, including forward-looking statements contained in this Quarterly Report on Form 10-Q, other factors described under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K of ZoomInfo Technologies Inc. for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission (the “SEC”) on February 25, 2025 (the “2024 Form 10-K”), and in other reports we file from time to time with the SEC:

Risks Related to Our Business and Industry

- Our current and potential customers may reduce spending on sales, marketing, recruiting and other technology and information as a result of weaker economic conditions, which could harm our revenue, results of operations, and cash flows;
- We may be unable to attract new customers, renew existing subscriptions, expand existing subscriptions, and collect revenue from our customers, which could harm our revenue growth, cash flows, and profitability;
- If we are not able to obtain and maintain accurate, comprehensive, or reliable data, we could experience reduced demand for our products and services and have an adverse effect on our business, results of operations, and financial condition;
- Other companies, including various small and medium-sized businesses who focus on B2B sales and marketing intelligence, have become, and larger and better-funded companies with significant resources may shift their existing business models to become, more competitive with us;
- We experience competition from other companies and technologies that allow companies to gather and aggregate sales, marketing, recruiting, and other data, and competing products and services could provide greater appeal to customers;
- Our business is, and the markets in which we compete are, rapidly evolving, including with respect to AI and AI-enabled products, which make it difficult to forecast demand for our services;
- Our platform integrates or otherwise works with third-party systems that we do not control;
- Our business could be negatively affected by changes in search engine algorithms and dynamics or other traffic-generating arrangements;
- We depend on our executive officers and other key employees, and the loss of or inability to attract, integrate, and retain these and other highly skilled employees could harm our business;

- If we fail to maintain, upgrade, or implement adequate operational and financial resources, including our IT systems, we may be unable to execute our business plan; and
- We may be unable to successfully integrate acquired businesses, services, databases, and technologies into our operations, which could have an adverse effect on our business.

Risks Related to Privacy, Technology, and Security

- Changes in laws, regulations, and public perception concerning data privacy, or changes in the patterns of enforcement of existing laws and regulations, could impact our ability to efficiently gather, process, update, and/or provide some or all of the information we currently provide or the ability of our customers and users to use some or all of our products or services;
- We may be subject to litigation for any variety of claims, which could harm our reputation and adversely affect our business, results of operations, and financial condition;
- New or changing laws and regulations may diminish the demand for our platform, restrict access to our platform, constrain the range of services we can provide, or require us to disclose or provide access to information in our possession, which could harm our business, results of operations, and financial condition;
- We may not be able to adequately protect or enforce our proprietary and intellectual property rights in our data or technology;
- Investing in our artificial intelligence (“AI”) capability introduces risks, which, if realized, could adversely impact our business;
- Third-parties could use our products and services in a manner that is unlawful or contrary to our values or applicable law;
- Cyber-attacks and security vulnerabilities could result in serious harm to our reputation, business, and financial condition; and
- Technical problems or disruptions that affect our customers’ ability to access our services, or the software, internal applications, database, and network systems underlying our services, could damage our reputation and brands and lead to reduced demand for our products and services, lower revenues, and increased costs.

Risks Related to Financial, Accounting and Credit Matters

- We generate revenue from sales of subscriptions to our platform and data, and any decline in demand for the types of products and services we offer would negatively impact our business;
- Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our results of operations;
- Downturns or upturns in new sales and renewals are not immediately reflected in full within our results of operations;
- We anticipate increasing operating expenses in the future, and we may not be able to maintain profitability;
- We have a substantial amount of debt, which could adversely affect our financial position and our ability to raise additional capital and prevent us from fulfilling our obligations;
- We may not be able to generate sufficient cash to service all of our indebtedness;
- Interest rate fluctuations may affect our results of operations and financial condition; and
- Changes in our credit and other ratings could adversely impact our operations and lower our profitability.

Risks Related to Taxation

- We are a multinational organization faced with increasingly complex tax issues in many jurisdictions, and global tax developments may have a material impact to our business, cash flows, tax liabilities and results of operations;
- Unanticipated changes in our effective tax rate and additional tax liabilities may impact our financial results;
- Changes in tax laws or regulations in the various jurisdictions in which we operate could increase the cost of our products and services and adversely impact our business; and
- Our results of operations may be adversely affected if we are required to collect sales or other related taxes for purchases of our products and services in jurisdictions where we have not historically done so.

Risks Related to Geopolitical and Macroeconomic Factors

- Operations and sales outside the United States expose us to risks inherent in international operations; and
- Global economic uncertainty and catastrophic events, including global pandemics, continued hostilities such as those between Russia and Ukraine, Israel and Hamas, as well as related and other conflicts due to rising tensions in the Middle East, have and may disrupt our business and adversely impact our business and future results of operations and financial condition.

Risks Related to Our Organizational Structure and Ownership of Our Common Stock

- Our corporate structure and our tax receivable agreements may restrict our ability to make certain payments, increase the costs to consummate certain transactions, and limit our ability to realize the value of certain tax attributes; and
- The parties to our stockholders agreement have special rights and interests that may conflict with ours or yours in the future.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Form 10-Q and our other filings with the SEC. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in our forward-looking statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make.

You should not place undue reliance on our forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.

Website Disclosure

The Company intends to use its website as a distribution channel of material company information. Financial and other important information regarding the Company is routinely posted on and accessible through the Company's website at <https://ir.zoominfo.com>. Accordingly, you should monitor the investor relations portion of our website at <https://ir.zoominfo.com> in addition to following our press releases, SEC filings, and public conference calls and webcasts (which are not incorporated herein or otherwise a part of this Form 10-Q). In addition, you may automatically receive email alerts and other information about the Company when you enroll your email address by visiting the "Email Alerts" section of our investor relations page at <https://ir.zoominfo.com>. The information on or that can be accessed through our website is not incorporated herein or otherwise a part of this Form 10-Q, and the inclusion of our website address is an inactive textual reference only.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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Unaudited Consolidated Financial Statements of ZoomInfo Technologies Inc. and Subsidiaries

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ZoomInfo Technologies Inc.
Consolidated Balance Sheets
(in millions, except share data)

	June 30,	December 31,
	2025	2024
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 171.0	\$ 139.9
Short-term investments	5.9	—
Accounts receivable, net	192.0	246.1
Prepaid expenses and other current assets	60.7	58.6
Income tax receivable	9.4	6.4
Total current assets	\$ 439.0	\$ 451.0
Restricted cash, non-current	9.5	9.1
Property and equipment, net	137.6	112.6
Operating lease right-of-use assets, net	130.8	90.9
Intangible assets, net	246.4	275.8
Goodwill	1,692.7	1,692.7
Deferred tax assets	3,676.9	3,717.6
Deferred costs and other assets, net of current portion	119.9	117.9
Total assets	\$ 6,452.8	\$ 6,467.6
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 16.1	\$ 16.6
Accrued expenses and other current liabilities	98.4	123.0
Unearned revenue, current portion	469.4	473.8
Income taxes payable	0.1	0.6
Current portion of tax receivable agreements liability	22.8	22.3
Current portion of operating lease liabilities	6.7	9.9
Current portion of long-term debt	5.9	5.9
Total current liabilities	\$ 619.4	\$ 652.1
Unearned revenue, net of current portion	2.9	4.1
Tax receivable agreements liability, net of current portion	2,726.2	2,740.2
Operating lease liabilities, net of current portion	226.4	151.2
Long-term debt, net of current portion	1,320.0	1,221.8
Deferred tax liabilities	2.5	2.4
Other long-term liabilities	3.4	2.3
Total liabilities	\$ 4,900.8	\$ 4,774.1
Commitments and Contingencies (Note 9)		
Stockholders' Equity:		
Common stock, par value \$0.01; 3,300,000,000 shares authorized as of June 30, 2025 and December 31, 2024; 320,561,651 and 342,027,974 issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	\$ 3.1	\$ 3.4
Preferred stock, par value \$0.01; 200,000,000 shares authorized as of June 30, 2025 and December 31, 2024; zero issued and outstanding as of June 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	1,175.9	1,362.9
Accumulated other comprehensive income	9.8	14.8
Retained earnings	363.2	312.4
Total stockholders' equity	\$ 1,552.0	\$ 1,693.5
Total liabilities and stockholders' equity	\$ 6,452.8	\$ 6,467.6

See accompanying Notes to Consolidated Financial Statements.

ZoomInfo Technologies Inc.
Consolidated Statements of Operations
(in millions, except per share amounts; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 306.7	\$ 291.5	\$ 612.4	\$ 601.6
Cost of revenue:				
Cost of service ⁽¹⁾	40.1	36.3	77.9	70.2
Amortization of acquired technology	9.4	9.6	18.9	19.1
Gross profit	\$ 257.2	\$ 245.6	\$ 515.6	\$ 512.3
Operating expenses:				
Sales and marketing ⁽¹⁾	\$ 106.3	\$ 100.5	\$ 212.3	\$ 200.1
Research and development ⁽¹⁾	44.6	48.3	95.7	92.0
General and administrative ⁽¹⁾	47.3	111.3	93.1	186.4
Amortization of other acquired intangibles	5.3	5.5	10.5	10.8
Total operating expenses	\$ 203.5	\$ 265.6	\$ 411.6	\$ 489.3
Income (Loss) from operations	\$ 53.7	\$ (20.0)	\$ 104.0	\$ 23.0
Interest expense, net	10.7	9.8	20.5	19.9
Loss on debt modification and extinguishment	—	0.7	—	0.7
Other income, net	(14.0)	(5.9)	(13.1)	(2.5)
Income (Loss) before income taxes	\$ 57.0	\$ (24.6)	\$ 96.6	\$ 4.9
Provision for (Benefit from) income taxes	33.0	(0.2)	45.8	14.2
Net income (loss)	\$ 24.0	\$ (24.4)	\$ 50.8	\$ (9.3)
Net income (loss) per share of common stock:				
Basic	\$ 0.07	\$ (0.07)	\$ 0.15	\$ (0.02)
Diluted	0.07	(0.07)	0.15	(0.02)

(1) Amounts include equity-based compensation expense, as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of service	\$ 2.8	\$ 2.7	\$ 5.6	\$ 5.2
Sales and marketing	11.4	14.0	22.8	25.8
Research and development	8.4	10.2	17.0	19.0
General and administrative	7.1	9.5	13.9	17.6
Total equity-based compensation expense	\$ 29.7	\$ 36.4	\$ 59.3	\$ 67.6

See accompanying Notes to Consolidated Financial Statements.

ZoomInfo Technologies Inc.
Consolidated Statements of Comprehensive Income (Loss)

(in millions; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 24.0	\$ (24.4)	\$ 50.8	\$ (9.3)
Other comprehensive loss, net of tax:				
Unrealized gain on cash flow hedges	\$ 3.9	\$ 2.3	\$ 4.0	\$ 9.2
Realized gain on settlement of cash flow hedges	(5.8)	(6.4)	(10.7)	(13.1)
Amortization of deferred losses related to the dedesignated Interest Rate Swap	—	—	—	0.1
Other comprehensive loss before tax	\$ (1.9)	\$ (4.1)	\$ (6.7)	\$ (3.8)
Tax effect	0.5	1.1	1.7	1.0
Other comprehensive loss, net of tax	\$ (1.4)	\$ (3.0)	\$ (5.0)	\$ (2.8)
Comprehensive income (loss)	\$ 22.6	\$ (27.4)	\$ 45.8	\$ (12.1)

See accompanying Notes to Consolidated Financial Statements.

ZoomInfo Technologies Inc.
Consolidated Statements of Changes in Stockholders' Equity
(in millions, except share data; unaudited)

	Common Stock		Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Total stockholders' equity
	Shares	Amount				
Balance, December 31, 2024	342,027,974	\$ 3.4	\$ 1,362.9	\$ 14.8	\$ 312.4	\$ 1,693.5
Issuance of common stock upon vesting of RSUs	1,417,178	—	—	—	—	—
Shares withheld related to net share settlement	(502,692)	—	(5.4)	—	—	(5.4)
Repurchase of common stock	(8,598,274)	(0.1)	(95.8)	—	—	(95.9)
Net income	—	—	—	—	26.8	26.8
Other comprehensive loss	—	—	—	(3.6)	—	(3.6)
Equity-based compensation expense	—	—	30.7	—	—	30.7
Balance, March 31, 2025	334,344,186	\$ 3.3	\$ 1,292.4	\$ 11.2	\$ 339.2	\$ 1,646.1
Issuance of common stock upon vesting of RSUs	2,155,151	—	—	—	—	—
Shares withheld related to net share settlement	(61,113)	—	(0.6)	—	—	(0.6)
Repurchase of common stock	(15,876,573)	(0.2)	(147.4)	—	—	(147.6)
Net income	—	—	—	—	24.0	24.0
Other comprehensive loss	—	—	—	(1.4)	—	(1.4)
Equity-based compensation expense	—	—	31.5	—	—	31.5
Balance, June 30, 2025	320,561,651	\$ 3.1	\$ 1,175.9	\$ 9.8	\$ 363.2	\$ 1,552.0

	Common Stock		Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Total stockholders' equity
	Shares	Amount				
Balance, December 31, 2023	384,830,529	\$ 3.8	\$ 1,804.9	\$ 27.3	\$ 283.3	\$ 2,119.3
Issuance of common stock upon vesting of RSUs	1,359,913	—	—	—	—	—
Shares withheld related to net share settlement	(410,537)	—	(7.0)	—	—	(7.0)
Repurchase of common stock	(9,623,255)	(0.1)	(154.3)	—	—	(154.4)
Net income	—	—	—	—	15.1	15.1
Other comprehensive income	—	—	—	0.2	—	0.2
Equity-based compensation expense	—	—	32.7	—	—	32.7
Balance, March 31, 2024	376,156,650	\$ 3.7	\$ 1,676.3	\$ 27.5	\$ 298.4	\$ 2,005.9
Issuance of common stock upon vesting of RSUs	1,672,136	—	—	—	—	—
Issuance of common stock related to ESPP	248,742	—	2.8	—	—	2.8
Shares withheld related to net share settlement	(505,710)	—	(7.5)	—	—	(7.5)
Repurchase of common stock	(10,799,791)	(0.1)	(148.6)	—	—	(148.7)
Net loss	—	—	—	—	(24.4)	(24.4)
Other comprehensive loss	—	—	—	(3.0)	—	(3.0)
Equity-based compensation expense	—	—	37.8	—	—	37.8
Balance, June 30, 2024	366,772,027	\$ 3.6	\$ 1,560.8	\$ 24.5	\$ 274.0	\$ 1,862.9

See accompanying Notes to Consolidated Financial Statements.

ZoomInfo Technologies Inc.
Consolidated Statements of Cash Flows
(in millions; unaudited)

	Six Months Ended June 30,	
	2025	2024
Operating activities:		
Net income (loss)	\$ 50.8	\$ (9.3)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	43.4	40.9
Amortization of debt discounts and issuance costs	1.2	1.1
Amortization of deferred commissions costs	43.4	33.6
Asset impairments and lease abandonment charges	—	48.7
Loss on debt modification and extinguishment	—	0.7
Equity-based compensation expense	59.3	67.6
Deferred income taxes	42.6	8.3
Tax receivable agreement remeasurement	(13.4)	9.2
Provision for bad debt expense	9.9	32.5
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable, net	44.2	49.6
Prepaid expenses and other current assets	(7.5)	(4.7)
Deferred costs and other assets, net of current portion	(37.6)	(35.5)
Income tax receivable	(3.0)	(2.3)
Accounts payable	(0.8)	(15.1)
Accrued expenses and other liabilities	1.2	18.3
Unearned revenue	(5.6)	(1.4)
Net cash provided by operating activities	\$ 228.1	\$ 242.2
Investing activities:		
Purchases of investments	\$ (7.0)	\$ —
Maturities of investments	0.5	69.0
Purchases of property and equipment and other assets	(36.8)	(23.9)
Cash paid for acquisitions, net of cash acquired	—	(0.5)
Net cash provided by (used in) investing activities	\$ (43.3)	\$ 44.6
Financing activities:		
Payments of deferred consideration	\$ —	\$ (0.7)
Repayment of debt	(3.0)	(3.0)
Payments of debt issuance and modification costs	—	(1.9)
Proceeds from revolving credit loans	100.0	—
Taxes paid related to net share settlement of equity awards	(6.0)	(14.6)
Proceeds from issuance of common stock under the ESPP	—	2.8
Tax receivable agreement payments	—	(31.6)
Repurchase of common stock	(244.3)	(299.2)
Net cash used in financing activities	\$ (153.3)	\$ (348.2)

ZoomInfo Technologies Inc.
Consolidated Statements of Cash Flows
(in millions; unaudited) (continued)

	Six Months Ended June 30,	
	2025	2024
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ 31.5	\$ (61.4)
Cash, cash equivalents, and restricted cash at beginning of period	149.0	456.2
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 180.5</u>	<u>\$ 394.8</u>
Cash, cash equivalents, and restricted cash at end of period:		
Cash and cash equivalents	\$ 171.0	\$ 385.9
Restricted cash, non-current	9.5	8.9
Total cash, cash equivalents, and restricted cash	<u>\$ 180.5</u>	<u>\$ 394.8</u>
Supplemental disclosures of cash flow information:		
Interest paid in cash	\$ 21.8	\$ 20.3
Cash paid for taxes	5.4	7.9
Supplemental disclosures of non-cash investing activities:		
Property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 4.4	\$ 5.0
Equity-based compensation included in capitalized software	2.8	2.9

See accompanying Notes to Consolidated Financial Statements.

ZoomInfo Technologies Inc.

Notes to Unaudited Consolidated Financial Statements

(In millions, except share/unit data and per share/unit amounts, unless otherwise noted)

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Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies

Business

ZoomInfo Technologies Inc., through its operating subsidiaries, (the “Company”, “we”, “us”, “our”, and “ZoomInfo”) provides a go-to-market intelligence and engagement platform for sales, marketing, operations, and recruiting professionals. The Company’s cloud-based platform provides workflow tools with integrated, accurate, and comprehensive information on organizations and professionals to help users identify target customers and decision makers, obtain continually updated predictive lead and company scoring, monitor buying signals and other attributes of target companies, craft messages, engage via automated sales tools, and track progress through the deal cycle.

The Company’s headquarters are located in Vancouver, Washington, and we have additional offices throughout the United States, and offices internationally in Israel, Canada, the United Kingdom, and India.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”) pertaining to interim financial information. Certain information in footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) has been condensed or omitted pursuant to those rules and regulations. The financial statements included in this report should be read in conjunction with the Company’s 2024 Form 10-K.

The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the operating results that may be expected for the full fiscal year ending December 31, 2025 or any future period.

The accompanying unaudited consolidated financial statements contain all adjustments necessary for a fair statement of financial position as of June 30, 2025, changes in stockholders’ equity and results of operations for the three and six months ended June 30, 2025 and 2024, and cash flows for the six months ended June 30, 2025 and 2024.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires us to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. We base these estimates on historical and anticipated results, trends, and other assumptions with respect to future events that we believe are reasonable and evaluate our estimates on an ongoing basis. Given that estimates and judgments are required, actual results may differ from our estimates and such differences could be material to our consolidated financial position and results of operations.

Principles of Consolidation

The consolidated financial statements include the accounts of ZoomInfo Technologies Inc. and its subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation.

Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)**Revenue Recognition**

The Company derives revenue primarily from subscription services. Our subscription services consist of our software as a service (“SaaS”) applications and related access to our platform. Subscription contracts are generally based on the number of users that access our applications, the level of functionality that they can access, and the amount of data that a customer integrates with their systems. Our subscription contracts typically have a term of one to three years and are non-cancelable. We typically bill for services annually, semi-annually, or quarterly in advance of delivery.

The Company accounts for revenue contracts with customers through the following steps:

- (1) Identify the contract with a customer;
- (2) Identify the performance obligations in the contract;
- (3) Determine the transaction price;
- (4) Allocate the transaction price; and
- (5) Recognize revenue when or as the Company satisfies a performance obligation.

We recognize revenue for subscription contracts on a ratable basis over the contract term based on the number of calendar days in each period, beginning on the date that our service is made available to the customer. Unearned revenue results from revenue amounts billed to customers in advance or cash received from customers in advance of the satisfaction of performance obligations. Determining the transaction price often involves judgment and making estimates that can have a significant impact on the timing and amount of revenue reported. At times, the Company may adjust billing under a contract based on the addition of services or other circumstances, which are accounted for as variable consideration. The Company estimates these amounts based on historical experience and adjusts revenue recognized.

Cash, Cash Equivalents, and Investments

Cash equivalents consist of highly liquid marketable debt securities with remaining maturities of three months or less at the date of purchase. We classify our investments in marketable securities as “available-for-sale”. We carry these investments at fair value based on quoted market prices or other readily available market information.

We have both short-term and long-term investments (which are included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets). Unrealized gains and losses, net of taxes, are included in *Accumulated other comprehensive income*, which is reflected as a separate component of stockholders’ equity on our Consolidated Balance Sheets. If we were to determine that a credit loss has occurred on either security type, the amount of the credit loss will be recognized in income.

Fair Value Measurements

The Company measures assets and liabilities at fair value based on an expected exit price, which represents the amount that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis whereby inputs, used in valuation techniques, are assigned a hierarchical level. The following are the hierarchical levels of inputs to measure fair value:

- Level 1 - Observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Other inputs that are directly or indirectly observable in the marketplace

Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)

Level 3 - Unobservable inputs that are supported by little or no market activity, including the Company's own assumptions in determining fair value

The inputs or methodology used for valuing financial assets and liabilities are not necessarily an indication of the risk associated with investing in them.

Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject us to concentrations of credit risk consist principally of cash and cash equivalents, investments, and accounts receivable. The Company holds cash at major financial institutions that often exceed Federal Deposit Insurance Corporation insured limits. The Company manages its credit risk associated with cash concentrations by concentrating its cash deposits in high-quality financial institutions and by periodically evaluating the credit quality of the primary financial institutions holding such deposits. The carrying value of cash approximates fair value. Our investment portfolio is comprised of highly rated securities with a weighted-average maturity of less than 12 months in accordance with our investment policy which seeks to preserve principal and maintain a high degree of liquidity. Historically, the Company has not experienced any losses due to such cash concentrations. The Company does not have any off-balance sheet credit exposure related to its customers. Concentrations of credit risk with respect to accounts receivable and revenue are limited due to a large, diverse customer base. We do not require collateral from clients. We maintain an allowance for credit losses based upon the expected collectability of accounts receivable. The Company performs ongoing credit evaluations of its customers and maintains allowances for possible losses. No single customer accounted for 10% or more of our revenue for the three and six months ended June 30, 2025 and 2024, or accounted for more than 10% of accounts receivable as of June 30, 2025 and December 31, 2024.

Accounts Receivable and Contract Assets

Accounts receivable represents the billed transaction price from revenue contracts, reflecting adjustments for variable consideration, and is presented net of allowance for expected credit losses. It does not bear interest. We consider receivables past due based on the contractual payment terms. Management's evaluation of the adequacy of the allowance for credit losses considers historical collection experience, changes in customer payment profiles, the aging of receivable balances, as well as current economic conditions, all of which may impact a customer's ability to pay. Account balances are written-off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of June 30, 2025 and December 31, 2024, the allowance for expected credit losses was \$11.0 million and \$12.6 million, respectively. The Company reassesses the adequacy of the allowance each reporting period.

The assessment of variable consideration to be constrained is based on estimates, and actual consideration may vary from current estimates. As adjustments to these estimates become necessary, they are reported in earnings in the periods in which they become known. Changes in variable consideration are recorded as a component of net revenue.

Contract assets represent a contractual right to consideration in the future. Contract assets are generated when contractual billing schedules differ from revenue recognition timing.

Prepaid expenses and other current assets

Prepaid expenses and other current assets primarily consist of prepaid expenses, derivative assets, contract assets, and other current assets. Prepaid expenses were \$32.5 million and \$21.3 million as of June 30, 2025 and December 31, 2024, respectively.

Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)***Property and Equipment, Net***

Property and equipment is stated at cost, net of accumulated depreciation and amortization. All repairs and maintenance costs are expensed as incurred. Depreciation and amortization costs are expensed on a straight-line basis over the lesser of the estimated useful life of the asset or the remainder of the lease term for leasehold improvements. Qualifying internal use software costs incurred during the application development stage, which consist primarily of internal product development costs, outside services, personnel costs (including equity-based compensation), and purchased software license costs, are capitalized and amortized over the estimated useful life of the asset. Estimated useful lives range from three to ten years.

Deferred Commissions

Certain sales commissions earned by our sales force are considered incremental and recoverable costs of obtaining a contract with a customer. These sales commissions for initial contracts are capitalized and included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets. Deferred sales commissions are amortized on a straight-line basis over the estimated period of benefit from the customer relationship which we have determined to be approximately two and four years for renewals and new clients, respectively. We determined the period of benefit by taking into consideration our customer contracts, our technology, and other factors. Amortization expense related to these capitalized commissions is included in *Sales and marketing* on our Consolidated Statements of Operations.

Commissions payable at June 30, 2025 were \$26.3 million, of which the current portion of \$24.0 million was included in *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets and the long-term portion of \$2.3 million was included in *Other long-term liabilities* on our Consolidated Balance Sheets. Commissions payable at December 31, 2024 were \$32.8 million, of which the current portion of \$30.8 million was included in *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets and the long-term portion of \$2.0 million was included in *Other long-term liabilities* on our Consolidated Balance Sheets.

Certain commissions are not capitalized as they do not represent incremental costs of obtaining a contract. Such commissions are expensed as incurred.

Advertising and Promotional Expenses

The Company expenses advertising costs as incurred. Advertising expenses of \$11.3 million and \$8.9 million were recorded for the three months ended June 30, 2025 and 2024, respectively. Advertising expenses of \$20.6 million and \$19.3 million were recorded for the six months ended June 30, 2025 and 2024, respectively. Advertising expenses are included in *Sales and marketing* on our Consolidated Statements of Operations.

Research and Development

Research and development expenses primarily consist of employee compensation such as salaries, bonuses, equity-based compensation, and other employee-related benefits for our engineering and product management teams, as well as overhead costs, and technology. We continue to focus our research and development efforts on developing new products, adding new features and services, integrating acquired technologies, and increasing functionality. Expenditures for software developed or obtained for internal use are capitalized and amortized over a four-year period on a straight-line basis.

Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)***Business Combinations***

We allocate purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The purchase price is determined based on the fair value of the assets transferred, liabilities assumed and equity interests issued, after considering any transactions that are separate from the business combination. The fair value of equity issued as part of a business combination is determined based on grant date stock price of the Company. The excess of fair value of purchase consideration over the fair values of the identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets and contingent liabilities. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired customer bases, acquired technology and acquired trade names, useful lives, royalty rates, and discount rates.

The foregoing valuation estimates are inherently uncertain and subject to revision as additional information is obtained during the measurement period for an acquisition, which may last up to one year from the acquisition date. During the measurement period, we may record adjustments to the fair value of tangible and intangible assets acquired and liabilities assumed, with a corresponding offset to goodwill. After the conclusion of the measurement period or the final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to earnings.

In addition, uncertain tax positions and tax-related valuation allowances assumed in connection with a business combination are initially estimated as of the acquisition date. We re-evaluate these items based upon the facts and circumstances that existed as of the acquisition date, with any revisions to our preliminary estimates being recorded to goodwill, provided that the timing is within the measurement period. Subsequent to the measurement period, changes to uncertain tax positions and tax-related valuation allowances will be recorded to earnings.

Goodwill and Acquired Intangible Assets

Goodwill is calculated as the excess of the purchase consideration paid in a business combination over the fair value of the assets acquired less liabilities assumed. Goodwill is not amortized and is tested for impairment at least annually during the fourth quarter of our fiscal year or when events and circumstances indicate that the fair value of a reporting unit may be below its carrying value. The Company has one reporting unit.

We first assess qualitative factors to evaluate whether it is more likely than not that the fair value of a reporting unit is less than the carrying amount or elect to bypass such assessment. If it is determined that it is more likely than not that the fair value of the reporting unit is less than its carrying value, or we elect to bypass the qualitative assessment, we perform a quantitative test by determining the fair value of the reporting unit. If the carrying value of the reporting unit exceeds the fair value, then an impairment loss is recognized for the difference.

Acquired technology, customer relationships, trade names or brand portfolios, and other intangible assets are related to historical acquisitions (refer to Note 5 - Goodwill and Acquired Intangible Assets). Acquired intangible assets are amortized on a straight-line basis over the estimated period over which we expect to realize economic value related to the intangible asset. The amortization periods generally range from 2 years to 15 years. Any costs incurred to renew or extend the life of an intangible or long-lived asset are reviewed for capitalization.

Indefinite-lived intangible assets consist of brand portfolios acquired from Pre-Acquisition ZI and represent costs paid to legally register phrases and graphic designs that identify and distinguish products sold by the Company. Indefinite-lived intangible assets are not subject to amortization. Instead, they are subject to an annual assessment for potential impairment, or more frequently upon the occurrence of a triggering event when circumstances indicate that the book value is greater than its fair value. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than the carrying value as a basis to determine whether further impairment testing is necessary. The Company conducts its impairment assessment during the fourth quarter of each fiscal year. No impairment charges relating to acquired goodwill or indefinite lived intangible assets were recorded for the three and six month periods ended June 30, 2025 and 2024.

Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)***Impairment and Abandonment of Long-lived Assets***

Long-lived assets, such as property and equipment, acquired intangible assets, and right-of-use assets, are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the undiscounted future cash flows expected to be generated by the asset or group of assets. If the carrying amount of the asset exceeds the estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset. The estimated future cash flows associated with the right-of-use assets under Accounting Standards Codification (“ASC”) 842 were developed by incorporating current market data and forecasts provided by reputable external real estate brokers and data sources. These projections consider prevailing rental rates, anticipated lease renewals, expected vacancy periods, and other relevant market factors that contribute to the estimation of recoverable cash flows for the impaired office spaces we do not intend to occupy. No impairment charges were recorded for the three and six month periods ended June 30, 2025. During the three and six months ended June 30, 2024, we recorded impairment charges of \$44.6 million to reduce the carrying values of our existing right-of-use assets associated with our Ra’anana, Waltham, Vancouver, and Grand Rapids offices.

When a lease right-of-use asset has been abandoned, the estimated useful life of the asset is updated to reflect the cease use date, and the remaining carrying value of the asset is amortized ratably over the period between the commitment date and the cease use date. No lease abandonment charges were recorded for the three and six month periods ended June 30, 2025. During the three and six months ended June 30, 2024, we recorded lease abandonment charges of \$4.1 million related to the accelerated amortization of right-of-use assets.

Leases

We determine if an arrangement is or contains a lease at contract inception. For these arrangements, primarily those related to our data center arrangements, there is judgment in evaluating if the arrangement involves an identified asset that is physically distinct or whether we have the right to substantially all of the capacity of an identified asset that is not physically distinct. In arrangements that involve an identified asset, there is also judgment in evaluating if we have the right to direct the use of that asset.

We do not have any finance leases. Operating leases are recorded on our Consolidated Balance Sheets. Right-of-use assets and lease liabilities are measured at the lease commencement date based on the present value of the fixed minimum remaining lease payments over the lease term, determined using the discount rate for the lease at the commencement date. Because the rates implicit in our leases are not readily determinable, we use our incremental borrowing rate as the discount rate for each respective lease, which approximates the interest rate at which we could borrow on a collateralized basis with similar terms and payments and in similar economic environments. Some leases include options to extend or options to terminate the lease prior to the stated lease expiration. Optional periods to extend a lease, including by not exercising a termination option, are included in the lease term when it is reasonably certain that the option will be exercised (or not exercised in the case of termination options). Operating lease expense is recognized on a straight-line basis over the lease term. We account for lease and non-lease components, principally common area maintenance and related taxes for our facilities leases, as a single lease component. Short-term leases, defined as leases having an original lease term less than or equal to one year, are excluded from our right-of-use assets and lease liabilities.

Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)***Derivative Instruments and Hedging Activities***

FASB's ASC 815, *Derivatives and Hedging* ("ASC 815"), provides the disclosure requirements for derivatives and hedging activities with the intent to provide users of financial statements with an enhanced understanding of: (a) how and why an entity uses derivative instruments, (b) how the entity accounts for derivative instruments and related hedged items, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. Further, qualitative disclosures are required that explain the Company's objectives and strategies for using derivatives, as well as quantitative disclosures about the fair value of and gains and losses on derivative instruments, and disclosures about credit risk-related contingent features in derivative instruments.

As required by ASC 815, the Company records all derivatives as either assets or liabilities on our Consolidated Balance Sheets and measures them at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in a foreign operation. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting. To receive hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge, and the hedges must be highly effective in offsetting changes to future cash flows on hedged transactions.

Unearned Revenue

Unearned revenue consists of customer payments and billings in advance of revenue being recognized from our subscription services. Unearned revenue that is anticipated to be recognized within the next 12 months is recorded as *Unearned revenue, current portion* and the remaining portion is included in *Unearned revenue, net of current portion* on our Consolidated Balance Sheets.

Debt Issuance Costs

Costs incurred in connection with the issuance of long-term debt are deferred and amortized as interest expense over the terms of the related debt using the effective interest method for term debt and on a straight-line basis for revolving debt. Debt issuance costs are generally presented on our Consolidated Balance Sheets as a direct deduction from the carrying amount of the outstanding borrowings, consistent with debt discounts. However, the Company classifies the debt issuance costs related to its first lien revolving credit facility within *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets regardless of whether the Company has any outstanding borrowings on our first lien revolving credit facility. Upon a refinancing or amendment, the Company evaluates the modified debt instrument in accordance with ASC 470-50-40-10. When the present value of the cash flows under the modified debt instrument has changed by greater than 10 percent from the present value of the remaining cash flows under the terms of the original debt instrument, the Company accounts for the amendment as a debt extinguishment and all previously-capitalized debt issuance costs are expensed and included in *Loss on debt modification and extinguishment* in our Consolidated Statements of Operations. If the change in the present value of cash flows is less than 10 percent, any previously-capitalized debt issuance costs are amortized as interest expense over the term of the new debt instrument. The Company performs assessments of debt modifications at a lender-specific level for all syndicated financing arrangements.

Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)***Tax Receivable Agreements***

In connection with our initial public offering, we entered into two Tax Receivable Agreements (the “TRAs”) with certain non-controlling interest holders (the “TRA Holders”). The TRAs generally provide for payment by the Company to the TRA Holders of 85% of the net cash savings, if any, in U.S. federal, state and local income tax or franchise tax based on income that the Company actually realizes or is deemed to realize in certain circumstances. The Company will retain the benefit of the remaining 15% of these net cash savings.

We account for amounts payable under the TRAs in accordance with ASC Topic 450, *Contingencies*. Amounts payable under the TRAs are accrued by a charge to income when it is probable that a liability has been incurred and the amount is estimable. Liabilities relating to our TRAs are classified as current or noncurrent based on the expected date of payment and are included on our Consolidated Balance Sheets under the captions *Current portion of tax receivable agreements liability* and *Tax receivable agreements liability, net of current portion*, respectively. Subsequent changes to the measurement of the liabilities relating to our TRAs are recognized in our Consolidated Statements of Operations as a component of *Other income, net*. Refer to Note 14 - Tax Receivable Agreements for additional information.

Income Taxes

The Company recognizes deferred tax assets and liabilities based on temporary differences between the financial statement carrying amounts and tax bases of existing assets and liabilities using tax rates expected to be in effect in the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes the tax benefit of an uncertain tax position only if it is more likely than not that the position is sustainable upon examination by the taxing authority, solely based on its technical merits. The tax benefit recognized is measured as the largest amount of benefit which is greater than 50 percent likely to be realized upon settlement with the taxing authority. The Company recognizes interest accrued and penalties related to unrecognized tax benefits within *Provision for (Benefit from) income taxes* on the Consolidated Statements of Operations. Refer to Note 15 - Income Taxes for additional information.

Equity-Based Compensation Expense

The Company periodically grants incentive awards to employees and non-employees, which generally vest over periods of up to four years. Incentive awards may be in the form of various equity-based awards such as common stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the recipient remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the 2020 Omnibus Incentive Plan (“Restricted Stock”) and an unfunded and unsecured promise to deliver shares of our common stock, cash, other securities or other property, subject to certain restrictions (which may include, without limitation, a requirement that the recipient remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the 2020 Omnibus Incentive Plan (“restricted stock units”, or “RSU”), and common stock options.

Compensation expense for incentive awards is measured at the estimated fair value of the incentive units and is included as compensation expense over the vesting period during which an employee provides service in exchange for the award. Compensation expense for performance-based restricted stock units is measured at the estimated fair value of the units and is recognized using the accelerated attribution method over the service period when it is probable that the performance condition will be satisfied. Compensation expense for market-based restricted stock units is measured at the estimated fair value using a Monte Carlo simulation model, which requires the use of various assumptions, including the stock price volatility and risk-free interest rate as of the valuation date corresponding to the length of time remaining in the performance period. This expense is recognized using the accelerated attribution method over the service period and is not reversed if the market condition is not met.

Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)

The Company uses a Black-Scholes option pricing model to determine the fair value of stock options. The Black-Scholes option pricing model includes various assumptions, including the expected term of incentive units, the expected volatility, and the expected risk-free interest rate. These assumptions reflect the Company's best estimates, but they involve inherent uncertainties based on market conditions generally outside the control of the Company. As a result, if other assumptions are used, compensation cost could differ.

Compensation expense related to the Company's Employee Stock Purchase Plan is measured at the estimated fair value using the Black-Scholes option pricing model using the estimated number of awards as of the beginning of the offering period.

The Company measures employee, non-employee, and board of director equity-based compensation on the grant date fair value basis. Equity-based compensation expense is recognized over the requisite service period of the awards. For equity awards that have a performance condition, the Company recognizes compensation expense based on its assessment of the probability that the performance condition will be achieved. The Company has elected to account for forfeitures as they occur.

The Company presents equity-based compensation expense on our Consolidated Statements of Operations in the same manner in which the award recipient's salary and related costs are classified or in which the award recipient's service payments are classified.

Share Repurchase Program

In March 2023, the Board authorized a program to repurchase the Company's common stock (the "Share Repurchase Program"). In February 2025, the Board authorized an additional \$500.0 million bringing the aggregate total authorizations as of June 30, 2025 to \$1.6 billion, of which \$396.2 million remained available and authorized for repurchases. Shares of common stock may be repurchased under the Share Repurchase Program from time to time through open market purchases, block trades, private transactions or accelerated or other structured share repurchase programs. The extent to which the Company repurchases shares of common stock, and the timing of such purchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by the Company. The Share Repurchase Program may be suspended or discontinued at any time.

During the three months ended June 30, 2025, the Company repurchased and subsequently retired 15,876,573 shares of common stock at an average price of \$9.22 per share, for an aggregate \$146.3 million. During the six months ended June 30, 2025, the Company repurchased and subsequently retired 24,474,847 shares of common stock at an average price of \$9.86 per share, for an aggregate \$241.3 million. During the three months ended June 30, 2024, the Company repurchased and subsequently retired 10,799,791 shares of common stock at an average price of \$13.65 per share, for an aggregate \$147.4 million. During the six months ended June 30, 2024, the Company repurchased and subsequently retired 20,423,046 shares of common stock at an average price of \$14.71 per share, for an aggregate \$300.5 million.

The Inflation Reduction Act of 2022, enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. The Company calculates excise tax due based on the year-to-date amount repurchased in excess of the fair market value of shares issued and is included within *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets. During the three months ended June 30, 2025, and 2024, the Company recorded the associated excise taxes of \$1.3 million and \$1.2 million, respectively. During the six months ended June 30, 2025 and 2024, the Company recorded the associated excise taxes of \$2.1 million and \$2.6 million, respectively. Excise taxes associated with these share repurchases are presented within *Repurchase of common stock* on our Consolidated Statements of Changes in Stockholders' Equity, as a reduction to *Additional paid-in capital*.

Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)***Restructuring***

In June 2025, the Company announced a reduction in force (the “Plan”) to support the Company’s broader efforts to move upmarket and support durable and efficient growth. The Plan included a reduction of employees by approximately 6% in the second quarter of 2025. The Plan was substantially completed as of June 30, 2025.

During the three and six months ended June 30, 2025, the Company incurred restructuring charges of \$4.2 million, consisting primarily of severance and employee benefits as well as other associated costs. Restructuring costs are allocated to the respective financial statement line items on the Consolidated Statements of Operations. During the six months ended June 30, 2025, the Company made cash payments of \$2.8 million related to the Plan. The remaining liability is included within *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets and expected to be paid in the third quarter of 2025.

Recent Accounting Pronouncements***Recently Issued Accounting Pronouncements***

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires additional disclosure of the nature of expenses included in the income statement. The standard requires disaggregation of certain costs in a separate note to the financial statements, such as the amounts of employee compensation, depreciation, and intangible asset amortization, included in each relevant expense caption in annual and interim consolidated financial statements. This standard will be effective for the Company for the annual period beginning January 1, 2027 and interim period beginning January 1, 2028, with early adoption permitted. The requirements should be applied on a prospective basis while retrospective application is permitted. In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. The Company is currently evaluating the disclosure impacts of ASU 2024-03 on its consolidated financial statements as well as the impacts to its financial reporting process and related internal controls.

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative*. The amendments in this ASU incorporate into the FASB’s ASC certain SEC disclosure requirements that were referred to the FASB and overlap with, but require incremental information to, U.S. GAAP. The effective date for each amendment will be the date on which the SEC’s removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited, and applied prospectively. If by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from FASB’s ASC and will not become effective for any entity. The Company does not expect this ASU to have a material impact on its consolidated financial statements.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The new standard is effective for the Company for the annual period beginning January 1, 2025 on a prospective basis, with a retrospective option, and early adoption is permitted. The Company adopted this standard beginning in 2025 and expects to provide incremental annual disclosures beginning with the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025. However, there was no impact to the consolidated financial statements upon adoption.

Note 2 - Revenue from Contracts with Customers

Revenue comprised the following service offerings:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Subscription	\$ 302.8	\$ 287.8	\$ 604.7	\$ 594.5
Usage-based	2.4	2.8	5.6	5.1
Other	1.5	0.9	2.1	2.0
Total revenue	\$ 306.7	\$ 291.5	\$ 612.4	\$ 601.6

Subscription revenue is comprised primarily of Go-To-Market business intelligence tools that allow our customers to access our SaaS to support sales, marketing and recruiting processes, which include data, analytics, and insights to provide accurate and comprehensive intelligence on organizations and professionals. Our customers use our platform to identify target customers and decision makers, obtain continually updated predictive lead and company scoring, monitor buying signals and other attributes of target companies, craft messages, engage via automated sales tools, and track progress through the deal cycle.

Usage-based revenue is comprised largely of email verification and facilitation of online advertisements, which are charged to our customers on a per unit basis based on their usage. We regularly observe that customers integrate our usage-based services into their internal workflows and use our services on an ongoing basis. We recognize usage-based revenue at the point in time the services are consumed by the customer, thereby satisfying our performance obligation.

Other revenue is comprised largely of implementation and professional services fees. We recognize other revenue as services are delivered.

Of the total revenue recognized in the three and six months ended June 30, 2025, \$124.8 million and \$367.5 million, respectively, were included in the unearned revenue balance as of December 31, 2024. Of the total revenue recognized in the three and six months ended June 30, 2024, \$122.2 million and \$367.4 million, respectively, were included in the unearned revenue balance as of December 31, 2023. Revenue recognized from performance obligations satisfied (or partially satisfied) in previous periods was not material.

Contract Assets and Unearned Revenue

The Company's standard billing terms typically require payment at the beginning of each annual, semi-annual, or quarterly period. Subscription revenue is generally recognized ratably over the contract term starting with when our service is made available to the customer. Usage-based revenue is recognized in the period services are utilized by our customers. The amount of revenue recognized reflects the consideration the Company expects to be entitled to receive in exchange for these services.

The Company records a contract asset when revenue recognized on a contract exceeds the billings to date for that contract. Unearned revenue results from cash received or amounts billed to customers in advance of revenue recognized upon the satisfaction of performance obligations. The unearned revenue balance is influenced by several factors, including seasonality, the compounding effects of renewals, invoice duration, invoice timing, dollar size, and new business timing within the quarter. The unearned revenue balance does not represent the total contract value of annual or multi-year, non-cancelable subscription agreements.

As of June 30, 2025 and December 31, 2024, the Company had contract assets of \$3.3 million and \$5.0 million, respectively, which are recorded within *Prepaid expenses and other current assets* on our Consolidated Balance Sheets. As of June 30, 2025 and December 31, 2024, the Company had unearned revenue of \$472.3 million and \$477.9 million, respectively.

Note 2 - Revenue from Contracts with Customers (continued)

ASC 606 requires the allocation of the transaction price to the remaining performance obligations of a contract. Transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and unbilled amounts that will be recognized as revenue in future periods. Transaction price allocated to remaining performance obligations is influenced by several factors, including seasonality, the timing of renewals, and disparate contract terms. Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and backlog. The Company's backlog represents installment billings for periods beyond the current billing cycle. The majority of the Company's noncurrent remaining performance obligations will be recognized in the next 13 to 36 months.

The remaining performance obligations consisted of the following:

<i>(in millions)</i>	Recognized within one year	Noncurrent	Total
As of June 30, 2025	\$ 842.0	\$ 308.9	\$ 1,150.9
As of December 31, 2024	850.1	306.8	1,156.9

Note 3 - Cash, Cash Equivalents, and Investments

Cash, cash equivalents, and investments consisted of the following as of June 30, 2025:

<i>(in millions)</i>	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Cash	\$ 163.7	\$ —	\$ —	\$ 163.7
Cash equivalents:				
Certificates of deposit	\$ 4.9	\$ —	\$ —	\$ 4.9
Money market mutual funds	2.4	—	—	2.4
Total cash equivalents	\$ 7.3	\$ —	\$ —	\$ 7.3
Total cash and cash equivalents	\$ 171.0	\$ —	\$ —	\$ 171.0
Investments:				
Corporate debt securities	\$ 2.0	\$ —	\$ —	\$ 2.0
Securities guaranteed by U.S. government	1.5	—	—	1.5
Certificates of deposit	2.9	—	—	2.9
Total investments	\$ 6.4	\$ —	\$ —	\$ 6.4
Total cash, cash equivalents, and investments	\$ 177.4	\$ —	\$ —	\$ 177.4

Cash and cash equivalents consisted of the following as of December 31, 2024:

<i>(in millions)</i>	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Cash	\$ 125.5	\$ —	\$ —	\$ 125.5
Cash equivalents:				
Certificates of deposit	\$ 8.4	\$ —	\$ —	\$ 8.4
Money market mutual funds	6.0	—	—	6.0
Total cash equivalents	\$ 14.4	\$ —	\$ —	\$ 14.4
Total cash and cash equivalents	\$ 139.9	\$ —	\$ —	\$ 139.9

Note 3 - Cash, Cash Equivalents, and Investments (continued)

Refer to Note 8 - Fair Value for further information regarding the fair value of our financial instruments.

Gross unrealized losses on our available-for-sale securities were immaterial at June 30, 2025 and December 31, 2024.

The following table summarizes the estimated fair value of our securities classified as *Short-term investments* or long-term investments (included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets) based on stated effective maturities as of June 30, 2025 and December 31, 2024:

<i>(in millions)</i>	June 30, 2025		December 31, 2024	
Due within one year	\$	5.9	\$	—
Due after one year through two years		0.5		—
Total	\$	6.4	\$	—

Note 4 - Property and Equipment

The Company's property and equipment consist of the following:

<i>(in millions)</i>	June 30, 2025		December 31, 2024	
Computer equipment	\$	14.4	\$	14.2
Furniture and fixtures		8.3		6.8
Leasehold improvements		55.5		47.2
Internal use developed software		142.5		122.3
Construction in progress		9.7		6.7
Property and equipment, gross	\$	230.4	\$	197.2
Less: accumulated depreciation		(92.8)		(84.6)
Property and equipment, net	\$	137.6	\$	112.6

Depreciation expense was \$6.6 million and \$5.9 million for the three months ended June 30, 2025 and 2024, respectively. Depreciation expense was \$14.0 million and \$11.0 million for the six months ended June 30, 2025 and 2024, respectively.

Note 5 - Goodwill and Acquired Intangible Assets

Goodwill was \$1,692.7 million as of June 30, 2025 and December 31, 2024. There were no events or circumstances indicating that goodwill might be impaired as of June 30, 2025.

Note 5 - Goodwill and Acquired Intangible Assets (continued)

Intangible assets, other than goodwill, consisted of the following as of June 30, 2025 and December 31, 2024, respectively:

<i>(in millions)</i>	Gross Carrying Amount	Accumulated Amortization	Net	Weighted Average Amortization Period in Years
Intangible assets subject to amortization:				
Customer relationships	\$ 288.1	\$ (143.3)	\$ 144.8	14.6
Acquired technology	331.3	(265.5)	65.8	6.3
Brand portfolio	11.5	(8.7)	2.8	7.8
Total intangible assets subject to amortization	\$ 630.9	\$ (417.5)	\$ 213.4	
Intangible assets not subject to amortization				
Pre-Acquisition ZI brand portfolio	\$ 33.0	\$ —	\$ 33.0	
Total intangible assets not subject to amortization	\$ 33.0	\$ —	\$ 33.0	
Total intangible assets	\$ 663.9	\$ (417.5)	\$ 246.4	

<i>(in millions)</i>	Gross Carrying Amount	Accumulated Amortization	Net	Weighted Average Amortization Period in Years
Intangible assets subject to amortization:				
Customer relationships	\$ 288.1	\$ (133.2)	\$ 154.9	14.5
Acquired technology	331.3	(246.6)	84.7	6.3
Brand portfolio	11.5	(8.3)	3.2	7.8
Total intangible assets subject to amortization	\$ 630.9	\$ (388.1)	\$ 242.8	
Intangible assets not subject to amortization:				
Pre-Acquisition ZI brand portfolio	\$ 33.0	\$ —	\$ 33.0	
Total intangible assets not subject to amortization	\$ 33.0	\$ —	\$ 33.0	
Total intangible assets	\$ 663.9	\$ (388.1)	\$ 275.8	

Amortization expense was \$14.7 million and \$15.1 million for the three months ended June 30, 2025 and 2024, respectively. Amortization expense was \$29.4 million and \$29.9 million for the six months ended June 30, 2025 and 2024, respectively.

Note 6 - Financing Arrangements

As of June 30, 2025 and December 31, 2024, the carrying values of the Company's borrowings were as follows (in millions):

Instrument	Date of Issuance	Maturity Date	Elected Interest Rate	June 30, 2025	December 31, 2024
First Lien Term Loan	February 1, 2019	February 28, 2030	SOFR + 1.75%	\$ 582.0	\$ 584.6
First Lien Revolver	February 1, 2019	February 28, 2028	SOFR + 2.10%	100.0	—
Senior Notes	February 2, 2021	February 1, 2029	3.875%	643.9	643.1
Total debt				\$ 1,325.9	\$ 1,227.7
Less: current portion				(5.9)	(5.9)
Total long-term debt, net of current portion				\$ 1,320.0	\$ 1,221.8

First Lien Credit Agreement

Performance of obligations under the First Lien Credit Agreement is secured by substantially all the productive assets of the Company. The First Lien Credit Agreement contains a number of covenants that restrict, subject to certain exceptions, the Company's ability to, among other things:

- Incur additional indebtedness;
- Create or incur liens;
- Engage in certain fundamental changes, including mergers or consolidations;
- Sell or transfer assets;
- Pay dividends and distributions on our subsidiaries' capital stock;
- Make acquisitions, investments, loans or advances;
- Engage in certain transactions with affiliates; and
- Enter into negative pledge clauses and clauses restricting subsidiary distributions.

If the Company draws more than \$87.5 million of the First Lien Revolving Credit Facility, the revolving credit loan is subject to a springing financial covenant pursuant to which the Consolidated First Lien Net Leverage Ratio must not exceed 5.00 to 1.00. The credit agreements also contain certain customary affirmative covenants and events of default, including a change of control. If an event of default occurs, the lenders under the credit agreements will be entitled to take various actions, including the acceleration of amounts due under the credit agreements and all actions permitted to be taken by a secured creditor.

First Lien Term Loan

In June 2024, we entered into an amendment to our existing First Lien Credit Agreement (the "Seventh Amendment"), pursuant to which the Company completed a repricing of its First Lien Term Loan, which decreased the applicable rate for Base Rate loans from 1.25% to 0.75% and SOFR based loans from 2.25% to 1.75%. Under the terms of the Seventh Amendment, the Company is obligated to make principal payments in the amount of 0.25% of the aggregate outstanding amount as of the latest amendment.

Note 6 - Financing Arrangements (continued)

The effective interest rate on the First Lien Term Loan was 6.32% and 6.56% as of June 30, 2025 and December 31, 2024, respectively.

First Lien Revolving Credit Facility

In May 2025, the Company drew \$100.0 million of the \$250.0 million available under its First Lien Revolving Credit Facility (the “First Lien Revolver”). The proceeds from the borrowing are intended to be used to fund our ongoing Share Repurchase Program. The First Lien Revolver has a variable interest rate whereby the Company can elect to use a Base Rate or SOFR, plus an applicable rate. The applicable margin is 1.00% to 1.25% for Base Rate loans. The applicable margin for SOFR loans is 2.10% to 2.35%, which includes the credit spread adjustment of 0.1%, depending on the Company’s Consolidated First Lien Net Leverage Ratio.

Note 7 - Derivatives and Hedging Activities***Interest Rate Hedges***

We are exposed to risks from changes in interest rates related to the First Lien Term Loan (See Note 6 - Financing Arrangements). The Company uses derivative financial instruments, specifically interest rate swap contracts, in order to manage its exposure to interest rate movements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Our primary objective in holding derivatives is to reduce the volatility of cash flows associated with changes in interest rates. The Company does not enter into derivative transactions for speculative or trading purposes.

As of June 30, 2025, the Company had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk (in millions):

Interest Rate Derivatives (Level 2)	Number of Instruments	Notional Aggregate Principal Amount	Interest Swap Rate	Maturity Date
Interest rate swap contracts	Two	500.0	0.370 %	January 30, 2026

The derivative interest rate swaps are designated and qualify as cash flow hedges. Consequently, the change in the estimated fair value of the effective portion of the derivative is recognized in *Accumulated other comprehensive income* on our Consolidated Balance Sheets and reclassified to *Interest expense, net*, when the underlying transaction has an impact on earnings. The Company expects to recognize approximately \$10.7 million of net pre-tax gains from *Accumulated other comprehensive income* as a reduction of *Interest expense, net* in the next twelve months associated with its interest rate swap.

Refer to the Company’s Consolidated Statements of Comprehensive Income (Loss) for amounts reclassified from *Accumulated other comprehensive income* into earnings related to the Company’s derivative instruments designated as cash flow hedging instruments for each of the reporting periods.

Foreign Currency Hedges

We are exposed to changes in currency exchange rates, primarily relating to changes in the Israeli Shekel. Consequently, from time to time, we may use foreign exchange forward contracts or other financial instruments to manage our exposure to foreign exchange rate movements. Our primary objective in holding derivatives is to reduce the volatility of cash flows associated with changes in foreign exchange rates. We do not enter into derivative transactions for speculative or trading purposes.

Note 7 - Derivatives and Hedging Activities (continued)

In the second quarter of 2025, the Company engaged in foreign currency forward contract activities, settling a portion of our contracts with a cumulative notional amount of \$10.6 million. These transactions resulted in an immaterial gain during the three and six months ended June 30, 2025 which offset higher operating expenses due to unfavorable changes in the foreign currency. At June 30, 2025, our derivative financial instruments consisted of foreign currency forward contracts with a total notional value of \$19.5 million with maturities extending to December 2025.

During the three and six months ended June 30, 2024, the Company settled foreign currency forward contracts with a cumulative notional amount of \$8.6 million which resulted in an immaterial loss which offset lower operating expenses due to favorable changes in the foreign currency.

The derivative foreign currency forward contracts are designated and qualify as cash flow hedges. Consequently, the change in the estimated fair value of the effective portion of the derivative is recognized in *Accumulated other comprehensive income* on our Consolidated Balance Sheets and reclassified to revenue or operating expenses depending on the nature of the underlying transaction, when the underlying transaction has an impact on earnings. Impacts on *Cash and cash equivalents* are presented as operating cash flows on our Consolidated Statements of Cash Flows in the period contracts are settled.

The following table summarizes the fair value and presentation on our Consolidated Balance Sheets for derivatives as of June 30, 2025 and December 31, 2024 (in millions):

Instrument	June 30, 2025		December 31, 2024	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives designated as hedging instruments:				
Interest rate swap contracts ⁽¹⁾	\$ 10.8	\$ —	\$ 18.5	\$ —
Interest rate swap contracts ⁽²⁾	—	—	1.4	—
Foreign currency forward contracts ⁽¹⁾	2.4	—	—	—
Total designated derivative fair value	\$ 13.2	\$ —	\$ 19.9	\$ —

(1) Included in *Prepaid expenses and other current assets* on our Consolidated Balance Sheets.

(2) Included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets.

Refer to the Company's Consolidated Statements of Comprehensive Income (Loss) for amounts reclassified from *Accumulated other comprehensive income* into earnings related to the Company's derivative instruments designated as cash flow hedging instruments for each of the reporting periods.

Note 8 - Fair Value

The Company's financial instruments consist principally of cash and cash equivalents, short-term investments, long-term investments (included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets), prepaid expenses and other current assets, accounts receivable, and accounts payable, accrued expenses, and long-term debt. The carrying value of cash and cash equivalents, prepaid expenses and other current assets, accounts receivable, accounts payable, and accrued expenses approximate fair value, primarily due to short maturities. We classify our certificates of deposits and money market mutual funds as Level 1 within the fair value hierarchy. We classify our corporate debt securities, securities guaranteed by the U.S. government, and certificates of deposits as Level 2 within the fair value hierarchy. The fair value of our First Lien Term Loan and Senior Notes was \$581.5 million and \$609.4 million as of June 30, 2025, and \$584.0 million and \$585.0 million as of December 31, 2024, respectively, based on observable market prices in less active markets and categorized as Level 2 within the fair value measurement framework.

Note 8 - Fair Value (continued)

The Company has elected to use the income approach to value the interest rate derivatives using observable Level 2 market expectations at measurement date and standard valuation techniques to convert future amounts to a single present amount (discounted) reflecting current market expectations about those future amounts. Level 2 inputs for the derivative valuations are limited to quoted prices for similar assets or liabilities in active markets (specifically futures contracts) and inputs other than quoted prices that are observable for the asset or liability (specifically SOFR cash and swap rates, implied volatility for options, caps and floors, basis swap adjustments, overnight indexed swap (“OIS”) short term rates and OIS swap rates, when applicable, and credit risk at commonly quoted intervals). Mid-market pricing is used as a practical expedient for most fair value measurements. Key inputs, including the cash rates for very short-term, futures rates and swap rates beyond the derivative maturity, are interpolated to provide spot rates at resets specified by each derivative (reset rates are then further adjusted by the basis swap, if necessary). Derivatives are discounted to present value at the measurement date at SOFR rates unless they are fully collateralized. Fully collateralized derivatives are discounted to present value at the measurement date at OIS rates (short-term OIS rates and long-term OIS swap rates).

Inputs are collected from an independent third-party derivative pricing data provider as of the close on the last day of the period. The valuation of the interest rate swaps also take into consideration estimates of our own, as well as our counterparty’s, risk of non-performance under the contract.

We estimate the value of other long-lived assets that are recorded at fair value on a non-recurring basis based on a market valuation approach. We use prices and other relevant information generated primarily by recent market transactions involving similar or comparable assets, as well as our historical experience in divestitures, acquisitions and real estate transactions. Additionally, we may use a cost valuation approach to value long-lived assets when a market valuation approach is unavailable. Under this approach, we determine the cost to replace the service capacity of an asset, adjusted for physical and economic obsolescence. When available, we use valuation inputs from independent valuation experts, such as real estate appraisers and brokers, to corroborate our estimates of fair value. Real estate appraisers’ and brokers’ valuations are typically developed using one or more valuation techniques including market, income, and replacement cost approaches. Because these valuations contain unobservable inputs, we classify the measurement of fair value of long-lived assets as Level 3.

The fair value of our financial assets (liabilities) was determined using the following inputs (in millions):

Fair Value at June 30, 2025	Level 1		Level 2		Level 3	
Measured on a recurring basis:						
Assets:						
Cash equivalents: ⁽¹⁾						
Certificates of deposit	\$	4.9	\$	—	\$	—
Money market mutual funds		2.4		—		—
Investments: ⁽¹⁾						
Corporate debt securities	\$	—	\$	2.0	\$	—
Securities guaranteed by U.S. government		—		1.5		—
Certificates of deposit		—		2.9		—
Derivative assets: ⁽²⁾						
Interest rate swap contracts	\$	—	\$	10.8	\$	—
Foreign currency forward contracts		—		2.4		—
Total	\$	7.3	\$	19.6	\$	—

Note 8 - Fair Value (continued)

Fair Value at December 31, 2024	Level 1	Level 2	Level 3
Measured on a recurring basis:			
Assets:			
Cash equivalents: ⁽¹⁾			
Certificates of deposit	\$ 8.4	\$ —	\$ —
Money market mutual funds	6.0	—	—
Derivative assets: ⁽²⁾			
Interest rate swap contracts	\$ —	\$ 18.5	\$ —
Interest rate swap contracts	—	1.4	—
Total	\$ 14.4	\$ 19.9	\$ —
Measured on a non-recurring basis:			
Impaired lease-related assets ⁽³⁾	\$ —	\$ —	\$ 31.5
Total	\$ —	\$ —	\$ 31.5

(1) Refer to Note 3 - Cash, Cash Equivalents, and Investments for further information regarding the fair value of our financial instruments.

(2) Refer to Note 7 - Derivatives and Hedging Activities for further information regarding the fair value of our derivative instruments.

(3) Consists of right-of-use lease assets recorded at fair value pursuant to impairment charges that occurred during the second and third quarter of 2024. Refer to Note 13 - Leases in our 2024 Form 10-K.

There were no transfers between fair value measurements levels during the three and six months ended June 30, 2025.

Note 9 - Commitments and Contingencies***Non-cancelable purchase obligations***

For information related to outstanding non-cancelable purchase obligations, refer to the amounts disclosed in the audited financial statements in our 2024 Form 10-K. Amounts mainly relate to third-party cloud hosting and software-as-a-service arrangements. For information regarding financing-related obligations, refer to Note 6 - Financing Arrangements. For information regarding lease-related obligations, refer to Note 11 - Leases.

Contingent earnout payments

In connection with the acquisition of Dogpatch Advisors, LLC in April 2022, the Company has issued \$2.7 million in equity awards. Refer to Note 3 - Business Combinations in our 2024 Form 10-K for additional information.

Legal matters

We are subject to various legal proceedings, claims, and governmental inspections, audits, or investigations that arise in the ordinary course of our business. There are inherent uncertainties in these matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict. Moreover, management's views and estimates related to these matters may change in the future, as new events and circumstances arise and the matters continue to develop. Based on the information known by the Company as of the date of this filing, except where otherwise indicated, it is not possible to provide an estimated amount of any loss or range of loss that may occur with respect to these matters, including without limitation, the matters described below.

Note 9 - Commitments and Contingencies (continued)

ZoomInfo Publicity Litigation

On September 5, 2024, a putative class action lawsuit was filed against ZoomInfo Technologies LLC in the U.S. District Court for the Western District of Washington alleging ZoomInfo Technologies LLC's use of individuals' names in public-facing web pages violates the Washington Personality Rights Act, and seeking statutory, compensatory and punitive damages, costs, and attorneys' fees. The Company intends to vigorously defend against this lawsuit.

Datanyze Publicity Litigation

On February 10, 2023, a putative class action lawsuit was filed against Datanyze, LLC, one of the Company's subsidiaries, in the Circuit Court of Cook County, Illinois alleging Datanyze's use of Illinois residents' names in a free trial violates the Illinois Right of Publicity Act, and seeking statutory, compensatory and punitive damages, costs, and attorneys' fees. The case was removed to the United States District Court for the Northern District of Illinois (Eastern Division). On October 23, 2024, a putative class action lawsuit was filed against Datanyze, LLC in the Northern District of California, San Francisco Division, alleging Datanyze's use of California, Nevada, Indiana, and Alabama residents' names in a free trial violates statutory rights-of-publicity in the respective states, and seeking statutory, compensatory and punitive damages, costs, and attorneys' fees. On February 12, 2025, Datanyze entered into a binding term sheet with the plaintiffs in both of these class actions, to resolve these class actions for an immaterial amount. As contemplated in the parties' agreement, the parties stipulated to the dismissal of both federal actions. The claims were re-filed as a single case in the Circuit Court of DuPage County, Illinois solely for purposes of facilitating settlement. The Circuit Court of DuPage County, Illinois granted final approval of the settlement on July 23, 2025.

Quebec Privacy Litigation

On March 17, 2025, a putative class action lawsuit was filed against ZoomInfo Technologies Inc., ZoomInfo Technologies LLC, and ZoomInfo Canada Corp. in the Superior Court of Quebec, alleging that the Company's collection and publication of personal information violated the Quebec Civil Code, Quebec's statute regarding the protection of personal information in the private sector (LPRPSP), and the Quebec Charter of Human Rights and Freedoms. The plaintiffs seek statutory, compensatory and punitive damages, as well as costs and legal fees. The Company intends to vigorously defend against this lawsuit.

Colorado Consumer Protection Litigation

On April 16, 2025, a putative class action lawsuit was filed against ZoomInfo Technologies LLC in the Superior Court of the State of Washington (Clark County), alleging that ZoomInfo Technologies LLC violated the State of Colorado's Prevention of Telemarketing Fraud Act by listing cell phone numbers of Colorado residents in the Company's online directory for commercial purposes without obtaining their consent. The suit seeks statutory damages, injunctive and other equitable relief, costs and attorneys' fees. The Company intends to vigorously defend against this lawsuit.

Similarly, on June 26, 2025, a putative class action lawsuit was filed against Datanyze LLC in the United States District Court for the District of Colorado, alleging that Datanyze LLC violated the State of Colorado's Prevention of Telemarketing Fraud Act, on substantially the same grounds as the action filed against ZoomInfo Technologies LLC referred to above. The suit seeks statutory damages, injunctive and other equitable relief, costs and attorneys' fees. Datanyze LLC intends to vigorously defend against this lawsuit.

Note 9 - Commitments and Contingencies (continued)*Securities Litigation*

On September 4, 2024, a putative class action lawsuit was filed against ZoomInfo Technologies Inc. and certain of its current and former officers and affiliates in the U.S. District Court for the Western District of Washington. The suit, brought on behalf of purchasers of Company common stock between November 10, 2020, and August 5, 2024, alleges that the defendants made false and/or misleading statements related to the Company's business, operations, and prospects, including in respect of the effects of the COVID-19 pandemic on the Company's performance, in violation of §10(b) and §20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The complaint seeks, among other relief, unspecified compensatory damages, equitable relief, and costs and expenses. The Company intends to vigorously defend against this lawsuit.

On December 12, 2024, certain of the Company's current and former directors and officers were named as defendants in a derivative shareholder lawsuit (in which the Company is a nominal defendant) filed in the United States District Court for the Western District of Washington. A second derivative action was filed on February 4, 2025 in the United States District Court for the Western District of Washington. The factual allegations in the derivative cases mirror the securities case described above. The complaints assert violations of the United States securities laws and state fiduciary duty laws, in addition to common law claims involving unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets. The derivative cases seek, among other things, unspecified compensatory damages on behalf of the Company arising out of the individual defendants' alleged wrongful conduct. The first-filed derivative action is currently stayed pending further developments in the securities action described above. The parties have requested that the court stay the second-filed derivative action and consolidate it with the first-filed action.

Note 10 - Earnings (Loss) Per Share

The following tables set forth the computation of basic and diluted net income per share of common stock:

<i>(in millions, except shares and per share amounts)</i>	Three Months Ended June 30,	
	2025	2024
Basic net income (loss) per share attributable to common stockholders		
Numerator:		
Net income (loss)	\$ 24.0	\$ (24.4)
Denominator:		
Weighted average number of shares of common stock outstanding	327,242,798	371,431,165
Basic net income (loss) per share attributable to common stockholders	<u>\$ 0.07</u>	<u>\$ (0.07)</u>
Diluted net income (loss) per share attributable to common stockholders		
Numerator:		
Net income (loss)	\$ 24.0	\$ (24.4)
Denominator:		
Weighted average shares of common stock outstanding used to calculate diluted net income (loss) per share	327,242,798	371,431,165
Diluted net income (loss) per share attributable to common stockholders	<u>\$ 0.07</u>	<u>\$ (0.07)</u>

Note 10 - Earnings (Loss) Per Share (continued)

<i>(in millions, except shares and per share amounts)</i>	Six Months Ended June 30,	
	2025	2024
Basic net income (loss) per share attributable to common stockholders		
Numerator:		
Net income (loss)	\$ 50.8	\$ (9.3)
Denominator:		
Weighted average number of shares of common stock outstanding	333,992,323	375,199,183
Basic net income (loss) per share attributable to common stockholders	\$ 0.15	\$ (0.02)
Diluted net income (loss) per share attributable to common stockholders		
Numerator:		
Net income (loss)	\$ 50.8	\$ (9.3)
Denominator:		
Weighted average shares of common stock outstanding used to calculate diluted net income (loss) per share	333,992,323	375,199,183
Diluted net income (loss) per share attributable to common stockholders	\$ 0.15	\$ (0.02)

In periods of loss, the number of shares used to calculate diluted net income (loss) per share is the same as basic net income (loss) per share. The following weighted-average potentially dilutive securities were evaluated under the treasury stock method for potentially dilutive effects and have been excluded from diluted net income (loss) per share in the periods presented due to their anti-dilutive effect:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Restricted Stock Awards	—	93,136	—	119,173
Restricted stock units	17,305,281	15,462,604	15,459,826	15,468,537
ESPP Shares	—	168,052	—	181,562
Exercise of common stock options	264,746	127,157	245,835	101,709
Total anti-dilutive securities	17,570,027	15,850,949	15,705,661	15,870,981

Note 11 - Leases

The Company has operating leases for corporate offices under non-cancelable agreements with various expiration dates. Our leases do not have significant rent escalation, holidays, concessions, material residual value guarantees, material restrictive covenants, or contingent rent provisions. Our leases include both lease (e.g., fixed payments including rent, taxes, and insurance costs) and non-lease components (e.g., common-area or other maintenance costs) which are accounted for as a single lease component. In addition, we have elected the practical expedient to exclude short-term leases, which have an original lease term of one year or less, from our right-of-use assets and lease liabilities as well as the package of practical expedients relating to the adoption of ASC 842.

The Company subleases two offices. The subleases have remaining lease terms of less than six years. Sublease income, which is recorded as a reduction of rent expense and allocated to the appropriate financial statement line items to arrive at *Income (Loss) from operations* on our Consolidated Statements of Operations, was immaterial for the three and six months ended June 30, 2025 and 2024.

Note 11 - Leases (continued)

The following are additional details related to operating leases recorded on our Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024:

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Assets		
Operating lease right-of-use assets, net	\$ 130.8	\$ 90.9
Liabilities		
Current portion of operating lease liabilities	\$ 6.7	\$ 9.9
Operating lease liabilities, net of current portion	226.4	151.2
Total lease liabilities	<u>\$ 233.1</u>	<u>\$ 161.1</u>

Rent expense was \$7.4 million and \$11.0 million, inclusive of \$4.1 million accelerated amortization of right-of-use assets, for the three months ended June 30, 2025 and 2024, respectively. Rent expense was \$16.0 million, inclusive of \$1.1 million related to the Waltham Lease Restructuring, and \$16.7 million, inclusive of \$4.1 million accelerated amortization of right-of-use assets, for the six months ended June 30, 2025 and 2024, respectively. Refer to Note 13 - Leases in our 2024 Form 10-K for further information regarding the Waltham Lease Restructuring.

Other information related to leases was as follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Supplemental Cash Flow Information				
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 4.2	\$ 6.5	\$ 6.4	\$ 9.4
Cash received for tenant incentive reimbursement	4.9	0.6	19.6	0.9
Lease liabilities arising from obtaining right-of-use assets				
From new and existing lease agreements and modifications	\$ 48.6	\$ 67.7	\$ 48.6	\$ 92.2

	As of	
	June 30, 2025	December 31, 2024
Weighted average remaining lease term (in years)	13.1	13.0
Weighted average discount rate	7.1%	7.5%

Note 11 - Leases (continued)

The table below reconciles the undiscounted future minimum lease payments under non-cancelable leases to the total lease liabilities recognized as of June 30, 2025 (in millions):

Year Ending December 31,	Operating Leases	
2025 (excluding six months ended June 30, 2025)	\$	(9.4)
2026		16.1
2027		30.1
2028		32.5
2029		33.1
Thereafter		296.8
Total future minimum lease payments	\$	399.2
Less: Effects of discounting		166.1
Total lease liabilities	\$	233.1

The table above does not include any legally binding minimum lease payments for leases signed but not yet commenced. Included in the undiscounted future minimum lease payments for the years ended December 31, 2025, and 2026 are future tenant improvement allowance reimbursements related to our Ra'anana, Israel; Vancouver, Washington; and Waltham, Massachusetts leases.

Expense associated with short-term leases and variable lease costs were immaterial for the three and six months ended June 30, 2025 and 2024. The expense related to short-term leases reasonably reflected our short-term lease commitments.

Recent Leasing Activity

Relating to our new office space in Waltham, Massachusetts, the lease commenced in May 2025 resulting in additional lease liabilities arising from obtaining right-of-use assets of \$36.3 million.

In June 2025, the measurement for determining gross areas at the Company's corporate headquarters under construction in Vancouver, Washington, was finalized. This resulted in additional rentable square footage that was previously indeterminate, increasing the corresponding fixed minimum lease payments. This remeasurement resulted in the Company recording additional right-of-use assets and lease liabilities of \$12.0 million.

Note 12 - Equity-based Compensation

2020 Omnibus Incentive Plan - On May 26, 2020, the Board adopted the Omnibus Plan. The Omnibus Plan provides for potential grants of the following awards with respect to shares of the Company's common stock or securities valued by reference to, or otherwise determined by reference to or based on, shares of common stock: (i) incentive stock options qualified as such under U.S. federal income tax laws; (ii) non-qualified stock options or any other form of stock options; (iii) stock appreciation rights; (iv) restricted stock; (v) restricted stock units; (vi) interests in a limited liability company that is a subsidiary of the Company, and (vii) other equity-based and cash-based incentive awards as determined by the compensation committee of the Board or any properly delegated subcommittee.

The maximum aggregate number of shares of common stock that could be issued pursuant to awards under the Omnibus Plan was 18,650,000 shares (including other securities which have been issued under the plan and were converted into awards based on shares of common stock) (the "Plan Share Reserve"). The Omnibus Plan also contains a provision that will add an additional number of shares of common stock to the Plan Share Reserve on the first day of each year starting with January 1, 2021, equal to the lesser of (i) the positive difference between (x) 5% of the number of shares of common stock outstanding on the last day of the immediately preceding year, and (y) the Plan Share Reserve on the last day of the immediately preceding year, and (ii) a lower number of shares of common stock as may be determined by the Board.

Note 12 - Equity-based Compensation (continued)

The Company currently has equity-based compensation awards outstanding as follows: restricted stock units and common stock options. In addition, the Company recognizes equity-based compensation expense from awards granted to employees as further described below under HSKB Phantom Units.

Except where indicated otherwise, the equity-based compensation awards described below are subject to time-based service requirements. For all grants issued, the service vesting condition is generally four years with 25% vesting on the one-year anniversary of the grant date of the award and 6.25% vesting quarterly thereafter; or three years with 33% vesting on the one-year anniversary of the grant date of the award and 8.375% vesting quarterly thereafter.

The Company issues Performance-based Restricted Stock Units (PRSUs) that generally vest in annual tranches over a three-year period. The vesting schedule typically is structured as three annual vesting events of equal tranches of approximately 33% each of the total award. The actual number of PRSUs that employees ultimately earn depends on performance and may range from 0% to between 50% and 200% of the originally granted PRSUs. This payout percentage is determined by whether the Company or individual achieves specific performance targets during the related performance period, and employees must also maintain continued service with the Company. Performance is evaluated solely during each applicable performance period, with no opportunity to make up for unmet targets related to a previous performance period. Once PRSUs are earned based on the achieved performance level, they are settled by issuing an equivalent number of shares of the Company's common stock to the recipients.

Restricted Stock Units

Restricted stock unit activity was as follows during the periods indicated:

	Six Months Ended June 30, 2025		Six Months Ended June 30, 2024
	Restricted Stock Units	Weighted Average Grant Date Fair Value	Restricted Stock Units
Unvested at beginning of period	15,220,019	\$ 17.37	12,636,460
Granted	6,349,590	10.18	7,080,903
Granted - performance-based	1,394,832	9.35	272,797
Granted - market-based	—	—	441,177
Vested	(3,572,329)	19.53	(3,032,049)
Forfeited	(2,086,831)	17.43	(1,936,684)
Unvested at end of period	17,305,281	13.63	15,462,604

Restricted Stock

Restricted stock activity was as follows during the periods indicated:

	Six Months Ended June 30, 2025		Six Months Ended June 30, 2024
	Restricted Stock	Weighted Average Grant Date Fair Value	Restricted Stock
Unvested at beginning of period	—	\$ —	347,976
Vested	—	—	(327,564)
Unvested at end of period	—	—	20,412

Note 12 - Equity-based Compensation (continued)
Common Stock Options

Common stock options activity was as follows during the period indicated:

	Six Months Ended June 30, 2025		Six Months Ended June 30,
	Options	Weighted Average Exercise Price	2024
Outstanding at beginning of period	228,059	\$ 21.00	279,553
Expired	(16,146)	21.00	(16,200)
Outstanding at end of period	211,913	21.00	263,353

Options have a maximum contractual term of ten years. The aggregate intrinsic value and weighted average remaining contractual terms of options outstanding and options exercisable were as follows as of June 30, 2025:

Aggregate intrinsic value (in millions): ⁽¹⁾		
Options outstanding	\$	—
Options exercisable		—
Weighted average remaining contractual term (in years):		
Options outstanding		4.6 years
Options exercisable		4.6 years

(1) The aggregate intrinsic value of options outstanding and exercisable is zero, as all options are out of the money.

Employee Stock Purchase Plan

On June 3, 2020, the Board adopted the ZoomInfo Technologies Inc. 2020 Employee Stock Purchase Plan (the “ESPP”) that allows eligible employees to purchase shares of the Company's common stock at a discounted price, through payroll deductions of up to 15% of their eligible compensation and the IRS allowable limit per calendar year. The Compensation Committee of the Board administers the ESPP, including with respect to the frequency and duration of offering periods, the maximum number of shares that an eligible employee may purchase during an offering period, and, subject to certain limitations set forth in the ESPP, the per-share purchase price. Currently, the maximum number of shares that can be purchased by an eligible employee under the ESPP is 1,500 shares per offering period and there are two six-month offering periods that begin in the second and fourth quarter of each fiscal year. The purchase price for one share of common stock under the ESPP is currently equal to 90% of the fair market value of one share of common stock on the first trading day of the offering period or the purchase date, whichever is lower.

The maximum aggregate number of shares of the common stock that may be issued under the ESPP is no more than 7,500,000 shares (the “ESPP Plan Share Reserve”). The ESPP also contains a provision that will add an additional number of shares of common stock to the ESPP Plan Reserve on the first day of each year starting with January 1, 2021, equal to the lesser of (i) the positive difference between (x) 1% of the number of shares of common stock outstanding on the last day of the immediately preceding fiscal year, and (y) the ESPP Plan Share Reserve on the last day of the immediately preceding fiscal year, and (ii) a lower number of shares of common stock as may be determined by the Board.

Note 12 - Equity-based Compensation (continued)

The fair value of the ESPP purchase was determined using the Black-Scholes option pricing model outlined in the following:

	Three and Six Months Ended June 30,	
	2025	2024
Volatility	—%	57.3%
Expected term	0 years	0.5 years
Risk-free rate	—%	5.4%
Expected dividends	—%	—%
Weighted-average fair value per unit	\$—	\$3.33

The expected term for the purchases was based on the six-month offering period. We estimate the future stock price volatility based on the historical volatility of the Company with a lookback period commensurate with the expected term of the ESPP purchases. The risk-free rate is the implied yield available on U.S. Treasury zero-coupon bonds issued with a remaining term equal to the expected term.

The Company suspended the ESPP effective December 12, 2024, such that the offering period which would otherwise have begun on December 15, 2024 did not commence. As of June 30, 2025, the ESPP continues to be suspended. As such, there was no activity related to the ESPP during the three and six months ended June 30, 2025.

The Company withheld \$0.5 million and \$2.6 million worth of ESPP contributions for the three and six months ended June 30, 2024, respectively, on behalf of participating employees through payroll deductions. The Company purchased 248,742 shares of Common Stock under the ESPP for the three and six months ended June 30, 2024. The Company recognized \$0.4 million and \$1.2 million of equity-based compensation expense related to the ESPP for the three and six months ended June 30, 2024, respectively.

HSKB Phantom Units

For information related to the HSKB Phantom Units, refer to Note 14 — Equity-based Compensation in our 2024 Form 10-K.

Unamortized Equity-based Compensation

As of June 30, 2025, unamortized equity-based compensation costs related to each equity-based incentive award described above is the following:

<i>(in millions)</i>	Amount	Weighted Average Remaining Service Period (in years)
Restricted stock units	\$ 203.3	2.2
HSKB Phantom Units	5.3	1.9
Total unamortized equity-based compensation cost	<u>\$ 208.6</u>	2.2

Note 13 - Segment and Geographic Data

The Company operates as one operating segment, deriving revenues from customers by providing access to its go-to-market intelligence platform. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who reviews financial information on a consolidated basis and uses net income (loss) for purposes of making operating decisions, assessing financial performance and allocating resources. The CODM also reviews total assets, as reported in our Consolidated Balance Sheets, and *Purchases of property and equipment and other assets*, as reported on our Consolidated Statements of Cash Flows.

Long-lived assets by geographical region are based on the location of the legal entity that owns the assets, which includes property and equipment, net and operating lease right-of-use assets, net. As of June 30, 2025, long-lived assets held in the United States and Israel were \$247.5 million and \$17.1 million, respectively, representing approximately 99% of the consolidated total. As of December 31, 2024, long-lived assets held in the United States and Israel were \$179.5 million and \$19.0 million, respectively, representing approximately 98% of the consolidated total.

Contracts denominated in currencies other than U.S. Dollar were not material for the three and six months ended June 30, 2025 and 2024. Revenues derived from customers and partners located outside the United States, as determined based on the address provided by our customers and partners, accounted for approximately 12% and 12% of our total revenues for the three months ended June 30, 2025 and 2024, respectively, and approximately 12% and 12% of our total revenues for the six months ended June 30, 2025 and 2024, respectively. Revenue by geographic region is as follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
United States	\$ 270.2	\$ 255.5	\$ 539.7	\$ 527.0
Rest of World	36.5	36.0	72.7	74.6
Total revenue	\$ 306.7	\$ 291.5	\$ 612.4	\$ 601.6

Note 13 - Segment and Geographic Data (continued)

The following table presents selected financial information with respect to the Company's single operating segment for six months ended June 30, 2025 and 2024.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 306.7	\$ 291.5	\$ 612.4	\$ 601.6
Less:				
Employee compensation expense ⁽¹⁾	107.1	106.2	221.8	211.6
Payroll tax and benefits expense	23.9	22.6	50.6	45.4
Technology expense	15.9	12.9	30.5	25.3
Marketing expense	11.3	8.9	20.6	19.3
Facilities expense	8.3	7.7	16.5	14.0
Bad debt expense	5.6	23.2	9.9	32.5
Hosting and infrastructure expense	11.3	9.1	21.2	17.8
Other segment items ⁽²⁾	48.3	100.0	93.9	171.8
Depreciation and amortization expense	21.3	20.9	43.4	40.9
Interest expense, net	10.7	9.8	20.5	19.9
Loss on debt modification and extinguishment	—	0.7	—	0.7
Other income, net	(14.0)	(5.9)	(13.1)	(2.5)
Income tax expense (benefit)	33.0	(0.2)	45.8	14.2
Net income (loss)	\$ 24.0	\$ (24.4)	\$ 50.8	\$ (9.3)

(1) Primarily includes employee-related salaries, bonuses, and commissions.

(2) Other segment items primarily include equity-based compensation expense.

Note 14 - Tax Receivable Agreements

For information related to our TRAs, refer to Note 16 - Tax Receivable Agreements in our 2024 Form 10-K.

As of June 30, 2025 and December 31, 2024, the Company had a liability of \$2,749.0 million and \$2,762.5 million, respectively, related to its projected obligations under the TRAs. This liability, or a portion thereof, becomes payable once the tax attributes under the TRAs reduce the Company's current income tax liability which would have been otherwise due absent such tax attributes. The liability will be reduced to the extent the tax attributes are expected to expire or otherwise cannot be applied to reduce the Company's tax liabilities. The liability is classified as current or noncurrent based on the expected date of payment and are included on our Consolidated Balance Sheets under the captions *Current portion of tax receivable agreements liability* and *Tax receivable agreements liability, net of current portion*, respectively.

During the three months ended June 30, 2025, we recognized a TRA measurement gain of \$14.6 million, principally due to movement in the blended state tax rate. During the three months ended June 30, 2024, we recognized a TRA measurement gain of \$0.2 million, principally due to movement in the blended state tax rate and updates to tax attributes, net of interest expense accrued on the current portion of the TRA liability, within *Other income, net* on our Consolidated Statements of Operations.

During the six months ended June 30, 2025, we recognized a TRA measurement gain of \$13.4 million, principally due to movement in the blended state tax rate. During the six months ended June 30, 2024, we recognized a TRA measurement loss of \$9.2 million, principally due to movement in the blended state tax rate, an increase to the cumulative liability due to TRA Holders resulting from a change in the management allocation percent withheld, and interest expense accrued on the current portion of the TRA liability, within *Other income, net* on our Consolidated Statements of Operations.

During the six months ended June 30, 2025, no payments were made to TRA holders pursuant to the TRAs. During the six months ended June 30, 2024, the Company made TRA payments of \$31.6 million.

Note 15 - Income Taxes

The Company's provision for income taxes for both the three and six months ended June 30, 2025 and 2024 was based on our projected annual effective tax rate for fiscal year 2025 and 2024, respectively, adjusted for specific items that are required to be recognized in the period in which they occur.

The effective tax rate, inclusive of items specific to the period, for the three months ended June 30, 2025 and 2024 was 57.9% and 0.7%, respectively. The Company recorded income tax expense of \$33.0 million and income tax benefit of \$0.2 million for the three months ended June 30, 2025 and 2024, respectively.

The effective tax rate, inclusive of items specific to the period, for the six months ended June 30, 2025 and 2024 was 47.4% and 288.9%, respectively. The Company recorded income tax expense of \$45.8 million and \$14.2 million for the six months ended June 30, 2025 and 2024, respectively.

The Company's projected 2025 annual effective tax rate differed from the U.S. federal statutory rate of 21.0% due to U.S. state taxes, foreign taxes and non-deductible equity compensation expense, offset by research and development credits. Further, the Company's annual effective tax rate included period specific costs associated with shortfalls in tax-deductible equity compensation compared to amounts recognized in our financial accounts and effects of changes in state tax law and apportionment.

The gross liabilities for unrecognized tax benefits, which are reflected as a reduction of deferred tax assets, were \$15.6 million and \$14.6 million as of June 30, 2025 and December 31, 2024, respectively. No interest or penalties are accrued with respect to the unrecognized tax benefits. If the unrecognized tax benefits as of June 30, 2025 were recognized, the entire balance would impact the effective tax rate. It is not anticipated any of the unrecognized tax benefit will be recognized within the next twelve months.

On July 4, 2025, the U.S. enacted H.R. 1 "A bill to provide for reconciliation pursuant to Title II of H. Con. Res. 14", commonly referred to as the One Big Beautiful Bill Act (OBBBA). The Company is currently evaluating the impact of the new legislation. A quantitative estimate of the effects cannot be reasonably determined at this time due to the complexity of the changes in H.R. 1. As the legislation was signed into law after the close of our second quarter, the impacts are not included in our operating results for the period ended June 30, 2025.

Note 16 - Subsequent Events

Management has evaluated subsequent events from June 30, 2025 through the date the financial statement was available to be issued and has determined there are no material subsequent events that require disclosure other than those below and in Note 9 - Commitments and Contingencies and Note 15 - Income Taxes.

Share Repurchase Program

Subsequent to June 30, 2025 and up through July 31, 2025, the Company repurchased and subsequently retired 2,501,095 shares of the Company's common stock in the open market at a cost of \$25.8 million for an average price of \$10.32 per share, under the Share Repurchase Program described further in Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies to the consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and related notes included in our 2024 Form 10-K, the information included under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our 2024 Form 10-K, and the unaudited consolidated financial statements and related notes included in Part I, Item 1 of this Form 10-Q. In addition to historical data, the following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in our forward-looking statements as a result of various factors, including but not limited to those discussed under "Cautionary Statement Regarding Forward-Looking Statements" in this Form 10-Q and under "Risk Factors" in Part I, Item 1A of our 2024 Form 10-K. Numerical figures included in this Form 10-Q have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Overview

ZoomInfo is a global leader in modern go-to-market software, data, and intelligence for sales, marketing, operations, and recruiting teams. Our go-to-market intelligence platform empowers businesses with AI-ready insights, trusted data, and advanced automation providing sales, marketing, operations, and recruiting professionals accurate information and insights on the organizations and professionals they target. This enables our customers to shorten sales cycles and increase win rates by empowering sellers, marketers, and recruiters to efficiently deliver the right message to the right person at the right time in the right way.

ZoomInfo is the modern go-to-market intelligence platform, consisting of three distinct layers that build upon each other:

- **Our Intelligence Layer** is the foundation of our data-driven strategy. Our best-in-class data, curated through first- and third-party sources, includes billions of data points about companies and contacts, such as intent, hierarchy, location, and financial information.
- **Our Orchestration Layer** integrates and enriches our data sources. At this stage, our products assign and route data, leads, and insights to the appropriate people. This creates a dataset that is continuously updated and can be used to power automated business workflows. Our services connect with major CRM system providers enabling sales operations professionals to access a suite of products, services, and solutions to ingest, match, enrich, and connect data feeds into multiple systems.
- **Our Engagement Layer** allows sales, marketing, operations, and recruiting professionals to put data-driven insights into action to identify and communicate with prospects and customers. Go-to-market professionals use our engagement layer for multi-touch and multi-channel sales engagement, web meeting recording, transcription, insight generation, and coaching. Marketers drive awareness, lead generation, and deal acceleration campaigns through account-based marketing, advertising, and onsite conversion optimization solutions including chat functionality. Recruiters and talent acquisition professionals can locate and reach more better suited candidates, use pipeline management tools to collaborate and organize the hiring process, and automate aspects of the candidate outreach process by more efficiently finding and engaging candidates.

We are able to deliver high-quality intelligence at scale by leveraging an artificial intelligence ("AI") and machine learning ("ML") powered engine that gathers data from millions of sources and standardizes, matches to entities, verifies, cleans, and applies the processed data to companies and people at scale. This data engine along with our team of research analysts and data scientists enrich our platform by providing deep insights. Our customers access insights directly in our platform and can also integrate our data and insights directly into their CRM system or sales and marketing automation systems, to improve their existing go-to-market processes.

We generate substantially all of our revenue from sales of subscriptions to our platform. Subscriptions include the use of our platform and access to customer support. Subscriptions generally range from one to three years in length. About 51% of customer contracts (based on annualized value) are multi-year agreements. We typically bill our customers at the beginning of each annual, semi-annual, or quarterly period and recognize revenue ratably over the term of the subscription period.

We sell access to our platform to both new and existing customers. We price our subscriptions based on the functionality, users, and records under management that are included in each product edition. Our core paid products are ZoomInfo Copilot, ZoomInfo Sales, ZoomInfo Marketing, ZoomInfo Operations, and ZoomInfo Talent (with add-on options for some products), and we have a free community edition, ZoomInfo Lite.

Recent Developments

Impact of Macroeconomic Conditions

Our business and financial condition have and may continue to be impacted by adverse macroeconomic conditions. See “Risk Related to Geopolitical and Macroeconomic Factors” in Part I, Item 1A of our 2024 Form 10-K for further discussion of the possible impact of these issues on our business.

First Lien Revolver

In May 2025, the Company drew \$100.0 million of the \$250.0 million available under its First Lien Revolver. The proceeds from this borrowing are intended to be used to fund the Share Repurchase Program.

Restructuring

In June 2025, the Company announced a reduction in force (the “Plan”) to support the Company’s broader efforts to move upmarket and support durable and efficient growth. The Plan included a reduction of employees by approximately 6% in the second quarter of 2025. The Plan was substantially completed as of June 30, 2025.

Key Factors Affecting Our Performance

We believe that the growth and future success of our business depends on many factors, including the following:

Acquiring New Customers

We are focused on continuing to grow the number of customers using our platform in the United States and around the world, and efficiently transacting with those customers. Acquiring new customers while optimizing the profile of those customers and the go-to-market channels we use to attract these customers will play a part in determining our operating results and growth prospects in the future. Acquiring new customers also strengthens the power of our contributory networks. We plan to continue to invest in our efficient go-to-market effort to expand our customer base.

Increasing Usage of Our Platform

We believe that expanding the value that we provide to our customers and the corresponding revenue generated as a result is an important measure of the health of our business. We monitor net revenue retention to measure that growth. Net revenue retention is a metric that we calculate based on customers of ZoomInfo at the beginning of the twelve-month period, and is calculated as: (a) the total ACV for those customers at the end of the twelve-month period, divided by (b) the total ACV for those customers at the beginning of the twelve-month period. Our net revenue retention rate was 89% and 85% as of June 30, 2025 and 2024, respectively. In the near term, we expect our net retention rate to be impacted by macroeconomic conditions. See the caption above entitled “—Recent Developments — Impact of Macroeconomic Conditions.” Over the long term, we expect our net revenue retention rate to be influenced by our ability to move upmarket, as larger customers have historically exhibited higher net revenue retention. We also measure our success in expanding relationships with existing customers by the number of customers that contract for more than \$100,000 in ACV. As of June 30, 2025 and 2024, our customers with over \$100,000 in ACV was 1,884 and 1,797, respectively.

Factors Affecting the Comparability of Our Results of Operations

Our historical results of operations are not comparable from period to period and may not be comparable to our financial results of operations in future periods. Set forth below is a brief discussion of the key factors impacting the comparability of our results of operations.

Changing the Mix of Our Customer Base and Reducing Write-offs and Bad Debts

During the second quarter of 2024, we deployed a new business risk model to flag and require upfront pre-payment from prospects at the greatest risk of non-payment. This process was incorporated to mitigate the risk of future write-offs and invest in the long-term health of the Company. Concurrently, our efforts have shifted to customers more likely to pay, renew, and grow with us over time.

As a result, we recorded an incremental charge during the second quarter of 2024 impacting our reported *Revenue* and *General and administrative* expenses on our Consolidated Statements of Operations. The charge represents a revision to our reserves for uncollectible accounts receivable, made up primarily of historical transactions with our SMB customers.

Components of Our Results of Operations

Revenue

We derive primarily all of our revenue from subscription services and the remainder from recurring usage-based services and other revenue. Our subscription services consist of our SaaS applications. Pricing of our subscription contracts are generally based on the functionality provided, the number of users that access our applications, and the amount of data that the customer integrates into their systems. Our subscription contracts typically have a term ranging from one to three years and are non-cancelable. We typically bill for services in advance either annually, semi-annually, or quarterly, and we typically require payment at the beginning of each annual, semi-annual, or quarterly period.

Subscription revenue is generally recognized ratably over the contract term starting with when our service is made available to the customer. Recurring usage-based revenue is recognized in the period services are utilized by our customers. Other revenue, comprised largely of implementation and professional services fees, is recognized as services are delivered. The amount of revenue recognized reflects the consideration we expect to be entitled to receive in exchange for these services. We record a contract asset when revenue recognized on a contract exceeds the billings to date for that contract.

Unearned revenue results from cash received or amounts billed to customers in advance of revenue recognized upon the satisfaction of performance obligations. The unearned revenue balance is influenced by several factors, including seasonality, the compounding effects of renewals, invoice duration, invoice timing, dollar size, and contract timing within the period. The unearned revenue balance does not represent the total contract value of annual or multi-year, non-cancelable subscription agreements.

Cost of revenue

Cost of service. Cost of service includes direct expenses related to the support and operations of our services and research teams including salaries, benefits, equity-based compensation, and related expenses, such as employer taxes, allocated overhead for facilities, technology, third-party hosting fees, third-party data costs, amortization of internally developed capitalized software, and restructuring and transaction-related expenses.

We anticipate continued investment in cost of service, with cost of service as a percentage of revenue expected to remain consistent or modestly increase. This is driven by rising AI consumption costs and customer onboarding expenses as we migrate existing customers to Copilot and acquire and onboard new Copilot customers.

Amortization of acquired technology. Amortization of acquired technology includes amortization expense for technology acquired in business combinations.

We anticipate that amortization of acquired technology will increase if we make additional acquisitions in the future.

Gross profit and Gross margin

Gross profit is revenue less cost of revenue, and gross margin is gross profit as a percentage of revenue. Gross profit has been and will continue to be affected by various factors, including leveraging economies of scale, the costs associated with third-party hosting services and third-party data, the level of amortization of acquired technology, and the extent to which we expand our customer support and research organizations. We expect that our gross margin will fluctuate from period to period depending on the interplay of these various factors.

Operating expenses

Our operating expenses consist of sales and marketing, research and development, general and administrative, and amortization of other acquired intangibles. The most significant component of our operating expenses is personnel costs, which consists of salaries, bonuses, sales commissions, equity-based compensation, and other employee-related benefits. Operating expenses also include overhead costs for facilities, technology, professional fees, depreciation and amortization expense, marketing, and restructuring and transaction-related expenses. We anticipate that restructuring and transaction-related expenses, including potential impairments, will be influenced by future acquisition activity, strategic restructuring activities, and the commencement of new leases. Specifically, as new leases commence, we may face increased impairment expenses for spaces that we do not intend to occupy and/or that we plan to sublease, which could cause these costs to vary, potentially significantly, from our historic levels.

Sales and marketing. Sales and marketing expenses primarily consist of employee compensation such as salaries, bonuses, sales commissions, equity-based compensation, and other employee-related benefits for our sales and marketing teams, as well as overhead costs, technology, marketing programs, and restructuring and transaction-related expenses. Sales commissions and related payroll taxes directly related to contract acquisition are capitalized and recognized as expenses over the estimated period of benefit.

We anticipate that we will continue to invest in sales and marketing capacity to enable future growth. We anticipate that sales and marketing expense excluding equity-based compensation and restructuring and transaction-related expenses as a percentage of revenue will fluctuate from period to period depending on the interplay of our growing investments in sales and marketing capacity, the recognition of revenue, and the amortization of deferred commissions costs.

Research and development. Research and development expenses support our efforts to enhance our existing platform and develop new software products. Research and development expenses primarily consist of employee compensation such as salaries, bonuses, equity-based compensation, and other employee-related benefits for our engineering and product management teams, as well as overhead costs, technology, and restructuring and transaction-related expenses. Research and development expenses do not reflect amortization of internally developed capitalized software. We believe that our core technologies and ongoing innovation represent a significant competitive advantage for us.

We anticipate that we will continue to invest in research and development in order to develop new features and functionality to drive incremental customer value in the future and that research and development expense as a percentage of revenue will modestly increase in the short-term, but will modestly decrease in the long-term as we drive efficiencies in that organization.

General and administrative. General and administrative expenses primarily consist of employee-related costs such as salaries, bonuses, equity-based compensation, and other employee related benefits for our executive, finance, legal, human resources, IT, and business operations and administrative teams, as well as overhead costs. Additionally, we incur expenses related to bad debt and collections, as well as for professional fees including legal services, accounting, banking, and other consulting services. General and administrative expenses also include restructuring and transaction-related expenses, such as impairment charges associated with our leasing activity. We also incur charges associated with litigation settlements, such as the settlement of the Class Action (as defined in the Company's 2024 Form 10-K), which are presented within *General and administrative* on the Consolidated Statements of Operations.

General and administrative expenses as a percentage of revenue may fluctuate during periods when we incur non-recurring restructuring and transaction-related expenses, such as those associated with acquisitions or impairments. Excluding these non-recurring items, we expect a more stable or declining trend over time.

Amortization of other acquired intangibles. Amortization of acquired intangibles consists of amortization of customer relationships and brand portfolios.

We anticipate that amortization of other acquired intangibles will increase if we make additional acquisitions in the future.

Interest expense, net

Interest expense, net represents the interest payable on our debt obligations and the amortization of debt discounts and debt issuance costs, less interest income.

We anticipate that interest expense could be impacted by changes in variable interest rates, the issuance of additional debt, or changes in our interest rate hedging strategies, such as entering into new hedging arrangements or the expiration of existing interest rate swaps.

Loss on debt modification and extinguishment

Loss on debt modification and extinguishment consists of prepayment penalties and impairment of deferred financing costs associated with the modification or extinguishment of debt, as well as new fees incurred with third parties in connection with debt modifications.

We anticipate that losses related to debt modification and extinguishment will only occur if we extinguish indebtedness before the contractual repayment dates or amend our existing financing arrangements.

Other income, net

Other income, net consists primarily of the remeasurement of TRA liabilities, investment income, and realized and unrealized gains and losses related to the impact of transactions denominated in a foreign currency.

Changes to existing tax law, including changes to corporate income tax rates or the Company's state tax footprint could lead to substantial remeasurement of the TRA liability recorded through *Other income, net*. Additionally, the magnitude of *Other income, net* may increase as we expand operations internationally and add complexity to our operations. Refer to the *Provision for (Benefit from) income taxes* section below for further information regarding remeasurement of TRA liability and deferred tax assets.

Provision for (Benefit from) income taxes

The Company recognizes deferred tax assets and liabilities based on temporary differences between the financial statement and tax basis of assets and liabilities, as well as from net operating loss and tax credit carryforwards. We evaluate the recoverability of these future deductible temporary differences, net operating losses and credits by assessing the carryforward period and adequacy of future expected taxable income from all sources, including reversing taxable temporary differences, future growth, and forecasted earnings, as well as historical earnings, taxable income in prior years, whether carryback is permitted under the law, and prudent and feasible tax planning strategies. A valuation allowance is established only if it is more likely than not that all or a portion of the deferred tax asset will not be realized.

The Company has significant U.S. federal and state deferred tax assets, including deferred tax assets created by various historical restructuring events. The preponderance of our deferred tax assets have long lives or are otherwise indefinite. We regularly review whether it is more likely than not that our deferred tax assets will be realizable. As of June 30, 2025, a valuation allowance continues to be recorded against certain state-level attributes.

The value of our deferred tax assets are regularly remeasured to consider the impact of statutory changes and other guidance, as well as changes in our state income apportionment factors. Given the amount of our deferred tax assets, minor changes can materially affect our *Provision for (Benefit from) income taxes*. A significant portion of our deferred tax assets are associated with our TRA, and upon a remeasurement of our deferred tax assets, the TRA liability is typically concurrently remeasured with a partially offsetting impact within *Other income, net* on the Consolidated Statements of Operations.

We have regularly taken tax positions, including with respect to our various corporate events and restructurings, in the ordinary course of determining our *Provision for (Benefit from) income taxes*. We recognize the tax benefit of an uncertain tax position only if it is more likely than not the position will be sustainable upon examination by the taxing authority based on the technical merits. We regularly review our tax positions with consideration of a number of factors, including changes in facts or circumstances, changes in tax law or guidance, correspondence with tax authorities during the course of audits and effective settlement of audit issues. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in our *Provision for (Benefit from) income taxes* in the period in which we make the change, which could have a material impact on our effective tax rate.

Results of Operations

The following table presents our results of operations for the three and six months ended June 30, 2025 and 2024:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 306.7	\$ 291.5	\$ 612.4	\$ 601.6
Cost of revenue:				
Cost of service ⁽¹⁾	40.1	36.3	77.9	70.2
Amortization of acquired technology	9.4	9.6	18.9	19.1
Gross profit	\$ 257.2	\$ 245.6	\$ 515.6	\$ 512.3
Operating expenses:				
Sales and marketing ⁽¹⁾	\$ 106.3	\$ 100.5	\$ 212.3	\$ 200.1
Research and development ⁽¹⁾	44.6	48.3	95.7	92.0
General and administrative ⁽¹⁾	47.3	111.3	93.1	186.4
Amortization of other acquired intangibles	5.3	5.5	10.5	10.8
Total operating expenses	\$ 203.5	\$ 265.6	\$ 411.6	\$ 489.3
Income (Loss) from operations	\$ 53.7	\$ (20.0)	\$ 104.0	\$ 23.0
Interest expense, net	10.7	9.8	20.5	19.9
Loss on debt modification and extinguishment	—	0.7	—	0.7
Other income, net	(14.0)	(5.9)	(13.1)	(2.5)
Income (Loss) before income taxes	\$ 57.0	\$ (24.6)	\$ 96.6	\$ 4.9
Provision for (Benefit from) income taxes	33.0	(0.2)	45.8	14.2
Net income (loss)	\$ 24.0	\$ (24.4)	\$ 50.8	\$ (9.3)

(1) Amounts include equity-based compensation expense, as follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of service	\$ 2.8	\$ 2.7	\$ 5.6	\$ 5.2
Sales and marketing	11.4	14.0	22.8	25.8
Research and development	8.4	10.2	17.0	19.0
General and administrative	7.1	9.5	13.9	17.6
Total equity-based compensation expense	\$ 29.7	\$ 36.4	\$ 59.3	\$ 67.6

Three Months Ended June 30, 2025 and 2024

Revenue. Revenue was \$306.7 million for the three months ended June 30, 2025, an increase of \$15.2 million, or 5%, as compared to \$291.5 million for the three months ended June 30, 2024. The increase was primarily due to the effects of the operational changes implemented during the second quarter of 2024. Refer to the “Factors Affecting the Comparability of Our Results of Operations” section above.

Cost of revenue. Cost of revenue was \$49.5 million for the three months ended June 30, 2025, an increase of \$3.6 million, or 8%, as compared to \$45.9 million for the three months ended June 30, 2024. Excluding equity-based compensation expense, cost of revenue was \$46.7 million for three months ended June 30, 2025, an increase of \$3.5 million, or 8%, as compared to \$43.2 million for three months ended June 30, 2024, primarily due to increased hosting fees and depreciation expense on internally developed capitalized software.

Gross profit. Gross profit for the three months ended June 30, 2025 was \$257.2 million and represented a gross margin of 84%. Gross profit for the three months ended June 30, 2024 was \$245.6 million and represented a gross margin of 84%. The increase in gross profit in the three months ended June 30, 2025 relative to the three months ended June 30, 2024 was \$11.6 million, or 5%, primarily due to lower revenues in the comparative period as described above, partially offset by increased hosting fees and amortization expense on internally developed capitalized software.

Operating expenses. Operating expenses were \$203.5 million for the three months ended June 30, 2025, a decrease of \$62.1 million, or 23%, as compared to \$265.6 million for the three months ended June 30, 2024. Excluding equity-based compensation expense, operating expenses were \$176.6 million for the three months ended June 30, 2025, a decrease of \$55.3 million, or 24%, as compared to \$231.9 million for the three months ended June 30, 2024.

- Sales and marketing for the three months ended June 30, 2025 was \$106.3 million, representing an increase of \$5.8 million, or 6%, as compared to \$100.5 million for the three months ended June 30, 2024. Sales and marketing, excluding equity-based compensation expense, for the three months ended June 30, 2025 was \$94.9 million, representing an increase of \$8.4 million, or 10%, as compared to \$86.5 million for the three months ended June 30, 2024, primarily due to increased employee compensation costs, marketing costs, employee benefit costs, and severance costs, partially offset by lower facilities expense.
- Research and development for the three months ended June 30, 2025 was \$44.6 million representing a decrease of \$3.7 million, or 8%, as compared to \$48.3 million for the three months ended June 30, 2024. Research and development, excluding equity-based compensation expense, for the three months ended June 30, 2025 was \$36.2 million, representing a decrease of \$1.9 million, or 5%, as compared to \$38.1 million for the three months ended June 30, 2024, primarily due to increased capitalization of employee compensation costs, partially offset by increased severance costs and technology expense.
- General and administrative for the three months ended June 30, 2025 was \$47.3 million representing a decrease of \$64.0 million, or 58%, as compared to \$111.3 million for the three months ended June 30, 2024. General and administrative, excluding equity-based compensation expense, for the three months ended June 30, 2025 was \$40.2 million, representing a decrease of \$61.6 million, or 61%, as compared to \$101.8 million for the three months ended June 30, 2024, primarily due to charges incurred in the comparative period related to lease impairment and abandonment charges as well as incremental bad debt expense resulting from a change in the accounting estimate.
- Amortization of other acquired intangibles was \$5.3 million for the three months ended June 30, 2025, relatively flat as compared to \$5.5 million for the three months ended June 30, 2024.

Equity-based compensation expense. Equity-based compensation expense was \$29.7 million for the three months ended June 30, 2025, a decrease of \$6.7 million, or 18%, as compared to \$36.4 million for the three months ended June 30, 2024, primarily due to lower weighted average grant date fair values of grants being amortized in the current period compared to those that were amortized in the prior period.

Income (Loss) from operations. Income from operations was \$53.7 million for the three months ended June 30, 2025, an increase of \$73.7 million, as compared to loss from operations of \$20.0 million for the three months ended June 30, 2024. The increase is primarily due to charges incurred in the comparative period related to lease impairment and abandonment charges and incremental bad debt expense resulting from a change in the accounting estimate, and higher revenues. Operating income margin was 18% for three months ended June 30, 2025 as compared to operating loss margin of 7% for the three months ended June 30, 2024.

Interest expense, net. Interest expense, net was \$10.7 million for the three months ended June 30, 2025, an increase of \$0.9 million, or 9%, as compared to \$9.8 million for the three months ended June 30, 2024, primarily due to increased interest expense from the First Lien Revolver and lower interest income.

Other income, net. Other income, net was \$14.0 million for the three months ended June 30, 2025, which consists of \$14.6 million of TRA remeasurement gain, partially offset by \$0.6 million of loss on foreign currency

transactions, as compared to other income, net of \$5.9 million for the three months ended June 30, 2024, which primarily consists of \$3.6 million investment income.

Provision for (Benefit from) income taxes. The Company is subject to income taxes in the United States and various foreign jurisdictions. Provision for income taxes for the three months ended June 30, 2025 was \$33.0 million, representing an effective tax rate of 57.9%, as compared to income tax benefit of \$0.2 million, representing an effective tax rate of 0.7%, for the three months ended June 30, 2024. The effective tax rate differed from the U.S. federal statutory rate of 21.0% due to non-deductible equity compensation costs, U.S. state taxes, foreign taxes, partially offset by research and development credits.

Net income (loss). Net income was \$24.0 million for three months ended June 30, 2025, an increase of \$48.4 million, as compared to net loss of \$24.4 million for the three months ended June 30, 2024. The increase was primarily due to charges incurred in the comparative period related to lease impairment and abandonment charges as well as incremental bad debt expense resulting from a change in the accounting estimate, and higher revenues, partially offset by increased income tax expense.

Six Months Ended June 30, 2025 and 2024

Revenue. Revenue was \$612.4 million for the six months ended June 30, 2025, an increase of \$10.8 million, or 2%, as compared to \$601.6 million for the six months ended June 30, 2024. The increase was primarily due to the effects of the operational changes implemented during the second quarter of 2024. Refer to the “Factors Affecting the Comparability of Our Results of Operations” section above.

Cost of revenue. Cost of revenue was \$96.8 million for the six months ended June 30, 2025, an increase of \$7.5 million, or 8%, as compared to \$89.3 million for the six months ended June 30, 2024. Excluding equity-based compensation expense, cost of revenue was \$91.2 million for the six months ended June 30, 2025, an increase of \$7.1 million, or 8%, as compared to \$84.1 million for the six months ended June 30, 2024, primarily due to increased hosting fees, depreciation expense on internally developed capitalized software, and employee benefit costs.

Gross profit. Gross profit for the six months ended June 30, 2025 was \$515.6 million and represented a gross margin of 84%. Gross profit for the six months ended June 30, 2024 was \$512.3 million and represented a gross margin of 85%. The decrease in gross profit in the six months ended June 30, 2025 relative to the six months ended June 30, 2024 was \$3.3 million, or 1%, primarily due to increased revenue as described above mostly offset by increased hosting fees, depreciation expense on internally developed capitalized software, and employee benefit costs.

Operating expenses. Operating expenses were \$411.6 million for the six months ended June 30, 2025, a decrease of \$77.7 million, or 16%, as compared to \$489.3 million for the six months ended June 30, 2024. Excluding equity-based compensation expense, operating expenses were \$357.9 million for the six months ended June 30, 2025, a decrease of \$69.0 million, or 16%, as compared to \$426.9 million for the six months ended June 30, 2024.

- Sales and marketing for the six months ended June 30, 2025 was \$212.3 million, representing an increase of \$12.2 million, or 6%, as compared to \$200.1 million for the six months ended June 30, 2024. Sales and marketing, excluding equity-based compensation expense, for the six months ended June 30, 2025 was \$189.5 million, representing an increase of \$15.2 million, or 9%, as compared to \$174.3 million for the six months ended June 30, 2024, primarily due to increased employee compensation costs, employee benefit costs, technology expenses, and severance costs.

- Research and development for the six months ended June 30, 2025 was \$95.7 million representing an increase of \$3.7 million, or 4%, as compared to \$92.0 million for the six months ended June 30, 2024. Research and development, excluding equity-based compensation expense, for the six months ended June 30, 2025 was \$78.7 million, representing an increase of \$5.7 million, or 8%, as compared to \$73.0 million for the six months ended June 30, 2024, primarily due to increased severance costs, employee benefit costs, hosting fees, and technology expense, partially offset by the increased capitalization of employee compensation costs.
- General and administrative for the six months ended June 30, 2025 was \$93.1 million representing a decrease of \$93.3 million, or 50%, as compared to \$186.4 million for the six months ended June 30, 2024. General and administrative, excluding equity-based compensation expense, for the six months ended June 30, 2025 was \$79.2 million, representing a decrease of \$89.6 million, or 53%, as compared to \$168.8 million for the six months ended June 30, 2024, primarily due to charges incurred in the comparative period related to lease impairment and abandonment charges, charges related to Class Actions, as well as incremental bad debt expense resulting from a change in the accounting estimate.
- Amortization of other acquired intangibles was \$10.5 million for the six months ended June 30, 2025, relatively flat as compared to \$10.8 million for the six months ended June 30, 2024.

Equity-based compensation expense. Equity-based compensation expense was \$59.3 million for the six months ended June 30, 2025, a decrease of \$8.3 million, or 12%, as compared to \$67.6 million for the six months ended June 30, 2024, due to lower weighted average grant date fair values of grants being amortized in the current period compared to those that were amortized in the prior period, partially offset by increased amortization of expenditures for internal use developed software which were previously capitalized.

Income from operations. Income from operations was \$104.0 million for the six months ended June 30, 2025, an increase of \$81.0 million, as compared to income from operations of \$23.0 million for the six months ended June 30, 2024. The increase is primarily due to charges incurred in the comparative period related to lease impairment and abandonment charges, charges related to Class Actions, and incremental bad debt expense resulting from a change in the accounting estimate. Operating income margin was 17% for six months ended June 30, 2025 as compared to operating income margin of 4% for the six months ended June 30, 2024.

Interest expense, net. Interest expense, net was \$20.5 million for the six months ended June 30, 2025, an increase of \$0.6 million, or 3%, as compared to \$19.9 million for the six months ended June 30, 2024, primarily due to lower interest income, partially offset by lower interest rates.

Other income, net. Other income, net was \$13.1 million for the six months ended June 30, 2025, which consists of \$13.4 million of TRA remeasurement gain and \$0.1 million of investment income, partially offset by \$0.4 million of loss on foreign currency transactions, as compared to other income, net of \$2.5 million for the six months ended June 30, 2024, which consists of \$7.3 million of investment income and \$2.6 million of other non-operating income, partially offset by \$9.2 million of TRA remeasurement loss.

Provision for (Benefit from) income taxes. The Company is subject to income taxes in the United States and various foreign jurisdictions. Provision for income taxes for the six months ended June 30, 2025 was \$45.8 million, representing an effective tax rate of 47.4%, as compared to provision for income taxes of \$14.2 million, representing an effective tax rate of 288.9%, for the six months ended June 30, 2024. The effective tax rate differed from the U.S. federal statutory rate of 21.0% due to non-deductible equity compensation costs, U.S. state taxes, foreign taxes, partially offset by research and development credits.

Net income (loss). Net income was \$50.8 million for three months ended June 30, 2025, an increase of \$60.1 million, as compared to net loss of \$9.3 million for the three months ended June 30, 2024. The increase was primarily due to charges incurred in the comparative period related to lease impairment and abandonment charges, charges related to Class Actions, as well as incremental bad debt expense resulting from a change in the accounting estimate, and higher revenue, partially offset by increased income tax expense.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. GAAP, we believe certain non-GAAP measures are useful in evaluating our operating performance. These measures include, but are not limited to, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted EBITDA, and Adjusted Net Income and are used by management in making operating decisions, allocating financial resources, internal planning and forecasting, and for business strategy purposes. We believe that non-GAAP financial information is useful to investors because it eliminates certain items that affect period-over-period comparability, and it provides consistency with past financial performance and additional information about our underlying results and trends by excluding certain items that may not be indicative of our business, results of operations, or outlook.

We view Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted EBITDA, and Adjusted Net Income as operating performance measures. We believe that the most directly comparable U.S. GAAP financial measure to Adjusted Operating Income is U.S. GAAP operating income. We believe that the most directly comparable U.S. GAAP financial measure to Adjusted Operating Income Margin is U.S. GAAP operating income divided by U.S. GAAP revenue. We believe that the most directly comparable U.S. GAAP financial measure to Adjusted EBITDA and Adjusted Net Income is U.S. GAAP Net Income.

Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures, but rather as supplemental information to our business results. This information should be read only in conjunction with our consolidated financial statements prepared in accordance with U.S. GAAP. There are limitations to these non-GAAP financial measures because they are not prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures of other companies due to potential differences in methods of calculation and items or events being adjusted. In addition, other companies may use different measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with U.S. GAAP.

Adjusted Operating Income and Adjusted Operating Income Margin

We define Adjusted Operating Income as income (loss) from operations adjusted for, as applicable, (i) amortization of acquired technology and other acquired intangibles, (ii) equity-based compensation expense, (iii) restructuring and transaction-related expenses, (iv) integration costs and acquisition-related expenses, (v) and legal settlement. We exclude the impact of amortization of acquired technology and other acquired intangibles, as well as equity-based compensation expense, because these are non-cash expenses and we believe that excluding these items provides meaningful supplemental information regarding performance and ongoing cash-generation potential. We exclude restructuring and transaction-related expenses, as well as integration costs and acquisition-related compensation, because such expenses are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis. We have also excluded charges associated with litigation settlements related to class actions because we believe it represents an extraordinary litigation expense outside of our ordinary course of business and is not indicative of our operative performance. Adjusted Operating Income is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. We define Adjusted Operating Income Margin as Adjusted Operating Income divided by revenue.

The following table presents a reconciliation of *Income (Loss) from operations* to Adjusted Operating Income for the periods presented:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income (Loss) from operations (GAAP)	\$ 53.7	\$ (20.0)	\$ 104.0	\$ 23.0
Amortization of acquired technology	9.4	9.6	18.9	19.1
Amortization of other acquired intangibles	5.3	5.5	10.5	10.8
Equity-based compensation expense	29.7	36.4	59.3	67.6
Restructuring and transaction-related expenses ⁽¹⁾	5.1	50.0	10.5	50.2
Litigation settlement ⁽²⁾	1.5	—	2.4	30.2
Adjusted Operating Income (Non-GAAP)	\$ 104.7	\$ 81.6	\$ 205.6	\$ 200.9
Revenue (GAAP)	\$ 306.7	\$ 291.5	\$ 612.4	\$ 601.6
<i>Operating Income Margin (GAAP)</i>	18 %	(7)%	17 %	4 %
<i>Adjusted Operating Income Margin (Non-GAAP)</i>	34 %	28 %	34 %	33 %

(1) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the three and six months ended June 30, 2025, this expense is primarily related to employee severance and termination benefits and lease restructuring activities. For the three and six months ended June 30, 2024, this expense is primarily related to lease impairment and abandonment charges. This expense is included in cost of service, sales and marketing, research and development, and general and administrative as follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of service	\$ 0.3	\$ 0.8	\$ 0.7	\$ 0.8
Sales and marketing	1.6	2.7	3.0	2.9
Research and development	1.5	1.3	3.8	1.3
General and administrative	1.7	45.2	3.0	45.2
Total restructuring and transaction-related expenses	\$ 5.1	\$ 50.0	\$ 10.5	\$ 50.2

(2) Represents charges associated with certain legal settlements. For the three and six months ended June 30, 2024, these charges are related to costs incurred due to the Class Actions.

Adjusted Operating Income for the three months ended June 30, 2025 was \$104.7 million and represented an Adjusted Operating Income Margin of 34%. Adjusted Operating Income for the three months ended June 30, 2024 was \$81.6 million and represented an Adjusted Operating Income Margin of 28%. The increase of \$23.1 million, or 28%, in Adjusted Operating Income was primarily due to charges incurred in the comparative period related to a change in the accounting estimate of collectability of accounts receivable, and higher revenue in the current period, partially offset by increased technology expenses, marketing costs, hosting and contractor costs, and facilities expenses.

Adjusted Operating Income for the six months ended June 30, 2025 was \$205.6 million and represented an Adjusted Operating Income Margin of 34%. Adjusted Operating Income for the six months ended June 30, 2024 was \$200.9 million and represented an Adjusted Operating Income Margin of 33%. The increase of \$4.7 million, or 2%, in Adjusted Operating Income was primarily due to charges incurred in the comparative period related to a change in the accounting estimate of collectability of accounts receivable, and higher revenue in the current period, mostly offset by increased employee compensation costs, employee benefit costs, technology expenses, hosting and contractor costs, and facilities expenses.

Adjusted Net Income

We define Adjusted Net Income as net income (loss) adjusted for, as applicable, (i) loss on debt modification and extinguishment, (ii) amortization of acquired technology and other acquired intangibles, (iii) equity-based compensation expense, (iv) restructuring and transaction-related expenses, (v) integration costs and acquisition-related expenses, (vi) legal settlement, (vii) TRA liability remeasurement (benefit) expense, (viii) other (income) loss, net and (ix) tax impacts of adjustments to net income (loss). Adjusted Net Income is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Adjusted Net Income should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance.

The following table presents a reconciliation of *Net income (loss)* to Adjusted Net Income for the periods presented:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) (GAAP)	\$ 24.0	\$ (24.4)	\$ 50.8	\$ (9.3)
Loss on debt modification and extinguishment	—	0.7	—	0.7
Amortization of acquired technology	9.4	9.6	18.9	19.1
Amortization of other acquired intangibles	5.3	5.5	10.5	10.8
Equity-based compensation expense	29.7	36.4	59.3	67.6
Restructuring and transaction-related expenses ⁽¹⁾	5.1	50.0	10.5	50.2
Litigation settlement ⁽²⁾	1.5	—	2.4	30.2
TRA liability remeasurement expense (benefit)	(14.6)	(0.2)	(13.4)	9.2
Other income, net	—	(2.6)	—	(2.6)
Tax impacts of adjustments to net income (loss) ⁽³⁾	25.8	(9.0)	29.0	(9.4)
Adjusted Net Income (Non-GAAP)	\$ 86.1	\$ 66.0	\$ 168.0	\$ 166.4

- (1) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the three and six months ended June 30, 2025, this expense is primarily related to employee severance and termination benefits and lease restructuring activities. For the three and six months ended June 30, 2024, this expense is primarily related to lease impairment and abandonment charges. This expense is included in cost of service, sales and marketing, research and development, and general and administrative as follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of service	\$ 0.3	\$ 0.8	\$ 0.7	\$ 0.8
Sales and marketing	1.6	2.7	3.0	2.9
Research and development	1.5	1.3	3.8	1.3
General and administrative	1.7	45.2	3.0	45.2
Total restructuring and transaction-related expenses	\$ 5.1	\$ 50.0	\$ 10.5	\$ 50.2

- (2) Represents charges associated with certain legal settlements. For the three and six months ended June 30, 2024, these charges are related to costs incurred due to the Class Actions.
- (3) Represents tax expense associated with Net income (GAAP) excluded from Adjusted Net Income (Non-GAAP). The Company calculates the tax impacts of adjustments to net income (loss) by taking the total gross value of the adjustments and multiplying it by the Company's U.S. federal and state statutory tax rate. We then recalculate the tax impact of book-tax differences related to equity compensation, the tax receivable agreements, restructuring and transaction-related expenses, and items that are deemed to be unrelated to current year operating income or are one-time in nature, such as provision to return true-ups. For the three months ended June 30, 2025, these primarily relate to recognizing \$15.2 million of tax benefit related to the amortization of costs associated with corporate structure simplification, adjusting out \$14.6 million of tax expense from the effects of changes in state tax law and apportionment, and adjusting out \$4.0 million of tax expense from non-deductible stock-based compensation. For three months ended June 30, 2024, these primarily relate to recognizing \$9.9 million of tax benefit related to the amortization of costs associated with corporate structure simplification, and adjusting out \$3.3 million of tax expense from non-deductible stock-based compensation, and adjusting out \$1.3 million of tax expense from the effects of changes in state tax law and apportionment. For the six months ended June 30, 2025, these primarily relate to recognizing \$28.8 million of tax benefit related to the amortization of costs associated with corporate structure simplification, adjusting out \$13.4 million of tax expense from the effects of changes in state tax law and apportionment, and adjusting out \$7.0 million of tax expense from non-deductible stock-based compensation. For six months ended June 30, 2024, these primarily relate to recognizing \$24.5 million of tax benefit related to the amortization of costs associated with corporate structure simplification, adjusting out \$8.3 million of tax expense from non-deductible stock-based compensation, and adjusting out \$1.5 million of tax expense from the effects of changes in state tax law and apportionment. We believe the exclusion of these adjustments provides investors with useful information about the Company's underlying results and trends, allowing them to better understand and compare net income (loss) related to ongoing operations and the related current and deferred income tax expense.

Adjusted Net Income for the three months ended June 30, 2025 was \$86.1 million compared to \$66.0 million, representing an increase of \$20.1 million, or 30%, relative to the three months ended June 30, 2024. This increase was primarily due to the higher Adjusted Operating Income in the current period as described above.

Adjusted Net Income for the six months ended June 30, 2025 was \$168.0 million compared to \$166.4 million, representing an increase of \$1.6 million, or 1%, relative to the six months ended June 30, 2024. This increase was primarily due to the higher Adjusted Operating Income in the current period as described above.

Adjusted EBITDA

EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. Management further adjusts EBITDA to exclude certain items of a significant or unusual nature, including, as applicable, other (income) expense, net, loss on debt modification and extinguishment, impact of certain non-cash items, such as equity-based compensation expense, restructuring and transaction-related expenses, integration costs and acquisition-related expenses, and litigation settlement. We exclude these items because these are either non-cash expenses which we do not consider indicative of performance and ongoing cash-generation potential or are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis. Adjusted EBITDA is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Adjusted EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance.

The following table presents a reconciliation of *Net income (loss)* to Adjusted EBITDA for the periods presented:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) (GAAP)	\$ 24.0	\$ (24.4)	\$ 50.8	\$ (9.3)
Provision for (Benefit from) income taxes	33.0	(0.2)	45.8	14.2
Interest expense, net	10.7	9.8	20.5	19.9
Loss on debt modification and extinguishment	—	0.7	—	0.7
Depreciation expense ⁽¹⁾	6.6	5.9	13.4	11.0
Amortization of acquired technology	9.4	9.6	18.9	19.1
Amortization of other acquired intangibles	5.3	5.5	10.5	10.8
Other income, net ⁽²⁾	(14.0)	(5.9)	(13.1)	(2.5)
Equity-based compensation expense	29.7	36.4	59.3	67.6
Restructuring and transaction-related expenses ⁽³⁾	5.1	50.0	10.5	50.2
Litigation settlement ⁽⁴⁾	1.5	—	2.4	30.2
Adjusted EBITDA (Non-GAAP)	\$ 111.3	\$ 87.4	\$ 219.0	\$ 212.0

(1) The six months ended June 30, 2025 exclude the accelerated depreciation associated with the Waltham Lease Restructuring. Refer to Note 5 - Property and Equipment and Note 13 - Leases in our 2024 Form 10-K for further information.

(2) Primarily represents revaluations on tax receivable agreement liability and foreign exchange remeasurement gains and losses.

- (3) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For three and six months ended June 30, 2025, this expense is primarily related to employee severance and termination benefits and lease restructuring activities. For the three and six months ended June 30, 2024, this expense is primarily related to lease impairment and abandonment charges. This expense is included in cost of service, sales and marketing, research and development, and general and administrative as follows:

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of service	\$ 0.3	\$ 0.8	\$ 0.7	\$ 0.8
Sales and marketing	1.6	2.7	3.0	2.9
Research and development	1.5	1.3	3.8	1.3
General and administrative	1.7	45.2	3.0	45.2
Total restructuring and transaction-related expenses	\$ 5.1	\$ 50.0	\$ 10.5	\$ 50.2

- (4) Represents charges associated with certain legal settlements. For the three and six months ended June 30, 2024, these charges are related to costs incurred due to the Class Actions.

Adjusted EBITDA for the three months ended June 30, 2025 was \$111.3 million, an increase of \$23.9 million, or 27%, relative to the three months ended June 30, 2024. This increase was primarily due to charges incurred in the comparative period related to a change in the accounting estimate of collectability of accounts receivable, and higher revenue in the current period, partially offset by increased technology expenses, marketing costs, hosting and contractor costs, and facilities expenses.

Adjusted EBITDA for the six months ended June 30, 2025 was \$219.0 million, an increase of \$7.0 million, or 3%, relative to the six months ended June 30, 2024. This increase was primarily due to charges incurred in the comparative period related to a change in the accounting estimate of collectability of accounts receivable, and higher revenue in the current period, partially offset by increased employee compensation costs, employee benefit costs, technology expenses, and facilities expenses.

Liquidity and Capital Resources

As of June 30, 2025, we had \$171.0 million of cash and cash equivalents, \$5.9 million of short-term investments, \$0.5 million of long-term investments, and \$150.0 million available under our first lien revolving credit facility. We have financed our operations primarily through cash generated from operations and financed various acquisitions through cash generated from operations supplemented with debt offerings.

We believe that our cash flows from operations and existing available cash and cash equivalents, together with our other available external financing sources, will be adequate to fund our operating and capital needs for at least the next 12 months and for the foreseeable future. We are currently in compliance with the covenants under the credit agreements governing our secured credit facilities, and we expect to remain in compliance with our covenants.

We generally invoice our subscription customers for services annually, semi-annually, or quarterly in advance of delivery. Therefore, a substantial source of our cash is from such prepayments, which are included on our Consolidated Balance Sheets as unearned revenue. Unearned revenue consists of billed fees for our subscriptions, prior to satisfying the criteria for revenue recognition, which are subsequently recognized as revenue in accordance with our revenue recognition policy. As of June 30, 2025, we had unearned revenue of \$472.3 million, of which \$469.4 million was recorded as a current liability and is expected to be recorded as revenue in the next 12 months, provided all other revenue recognition criteria have been met.

Our cash flows from operations, borrowing availability, and overall liquidity are subject to risks and uncertainties. We may not be able to obtain additional liquidity on reasonable terms, or at all. In addition, our liquidity and our ability to meet our obligations and to fund our capital requirements are dependent on our future financial performance, which is subject to general economic, financial, and other factors that are beyond our control. Accordingly, our business may not generate sufficient cash flow from operations and future borrowings may not be available from additional indebtedness or otherwise to meet our liquidity needs. If we decide to pursue one or more significant acquisitions, we may incur additional debt or sell additional equity to finance such acquisitions, which would result in additional expenses or dilution. See “Risk Factors” in Part I, Item 1A of our 2024 Form 10-K.

Historical Cash Flows

The following table summarizes our cash flows for the periods presented:

<i>(in millions)</i>	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 228.1	\$ 242.2
Net cash provided by (used in) investing activities	(43.3)	44.6
Net cash used in financing activities	(153.3)	(348.2)
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ 31.5	\$ (61.4)

Cash flows from operating activities

Net cash provided by operating activities was \$228.1 million for the six months ended June 30, 2025 as a result of net income of \$50.8 million, adjusted by non-cash charges of \$186.4 million and the net decrease in our operating and liabilities of \$9.1 million. The non-cash charges are primarily comprised of equity-based compensation of \$59.3 million, depreciation and amortization of \$43.4 million, amortization of deferred commission costs of \$43.4 million, and a decrease in deferred tax assets net of deferred tax liabilities of \$42.6 million. The net change in operating assets and liabilities was primarily the result of an increase in deferred costs and other assets of \$37.6 million, an increase in prepaid and other current assets of \$7.5 million, and a decrease in unearned revenue of \$5.6 million, partially offset by a decrease in accounts receivable of \$44.2 million.

Net cash provided by operating activities was \$242.2 million for the six months ended June 30, 2024 as a result of net loss of \$9.3 million, adjusted by non-cash charges of \$242.6 million and the net change in our operating assets and liabilities of \$8.9 million. The non-cash charges are primarily comprised of equity-based compensation of \$67.6 million, asset impairments and lease abandonment charges of \$48.7 million, depreciation and amortization of \$40.9 million, amortization of deferred commission costs of \$33.6 million, provision for bad debt expense of \$32.5 million, TRA remeasurement of \$9.2 million, and a decrease in deferred tax assets net of deferred tax liabilities of \$8.3 million. The net change in operating assets and liabilities was primarily the result of a decrease in accounts receivable of \$49.6 million and an increase in accrued expenses and other liabilities of \$18.3 million, partially offset by an increase in deferred costs and other assets of \$35.5 million and a decrease in accounts payable of \$15.1 million.

We may continue to make future acquisitions as part of our business strategy which may require the use of capital resources and drive additional future restructuring and transaction-related cash expenditures as well as integration and acquisition-related cash costs. During the six months ended June 30, 2025, and 2024, we incurred the following cash expenditures:

<i>(in millions)</i>	Six Months Ended June 30,	
	2025	2024
Interest paid in cash	\$ 21.8	\$ 20.3
Restructuring and transaction-related expenses paid in cash ⁽¹⁾	9.6	2.1
Integration costs and acquisition-related compensation paid in cash ⁽²⁾	—	1.3
Litigation settlement payments ⁽³⁾	1.7	0.7

(1) Represents cash payments directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the six months ended June 30, 2025, these payments related primarily to employee severance and termination benefits payments and Waltham Lease Restructuring charges. For the six months ended June 30, 2024, these payments related primarily to obsolete software purchase commitments, Waltham sublease cost and various lease impairment charges.

(2) Represents cash payments directly associated with integration activities for acquisitions and acquisition-related compensation, which includes transaction bonuses and retention awards. For the six months ended June 30, 2024, these payments related to deferred compensation from the acquisition of Insent.

(3) Represents cash payments for legal fees associated with legal settlements.

Future demands on our capital resources associated with our debt facilities may also be impacted by changes in reference interest rates and the potential that we incur additional debt in order to fund additional acquisitions or for other corporate purposes. Future demands on our capital resources associated with transaction expenses and restructuring activities and integration costs and transaction-related compensation will be dependent on the frequency and magnitude of future acquisitions and restructuring and integration activities that we pursue. As part of our business strategy, we expect to continue to pursue acquisitions of, or investments in, complementary businesses from time to time; however, we cannot predict the magnitude or frequency of such acquisitions or investments.

Cash flows from investing activities

Net cash used in investing activities for the six months ended June 30, 2025 was \$43.3 million, primarily consisting of purchases of property and equipment and other assets of \$36.8 million and purchases of investments of \$7.0 million.

Net cash provided by investing activities for the six months ended June 30, 2024 was \$44.6 million, primarily consisting of maturities of short-term investments of \$69.0 million, partially offset by purchases of property and equipment and other assets of \$23.9 million.

As we continue to grow and invest in our business, we expect to continue to invest in property and equipment and opportunistically pursue acquisitions.

Cash flows from financing activities

Net cash used in financing activities for the six months ended June 30, 2025 was \$153.3 million and comprised of payments relating to the repurchase of common stock of \$244.3 million, payments of taxes related to net share settlement of equity awards of \$6.0 million, and repayment of debt of \$3.0 million, partially offset by proceeds from revolving credit loans of \$100.0 million.

Net cash used in financing activities for the six months ended June 30, 2024 was \$348.2 million and comprised of payments relating to the repurchase of common stock of \$299.2 million, TRA payments of \$31.6 million, payments of taxes related to net share settlement of equity awards of \$14.6 million, repayment of debt of \$3.0 million, payments of debt issuance and modification costs of \$1.9 million, and payments of deferred consideration of \$0.7 million, partially offset by proceeds from issuance of common stock under the employee stock purchase plan of \$2.8 million.

Refer to Note 6 - Financing Arrangements of our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q for additional information related to each of our borrowings.

Debt Obligations

As of June 30, 2025, the aggregate balance of \$100.0 million under the First Lien Revolver is due, in its entirety, at the contractual maturity date of February 28, 2028. As of June 30, 2025, the aggregate remaining balance of \$650.0 million of 3.875% Senior Notes is due, in its entirety, at the contractual maturity date of February 1, 2029. Interest on the Senior Notes is payable semi-annually in arrears. As of June 30, 2025, the Company has a remaining balance of \$585.1 million with respect to its First Lien Term Loan. The Company is obligated to make principal payments each quarter in the amount of 0.25% of the aggregate initial outstanding amount as of the latest amendment, with the remaining balance due at the contractual maturity date of February 28, 2030. The foregoing currently represent the only existing required future debt principal repayment obligations that will require future uses of the Company's cash.

The First Lien Term Loan has a variable interest rate whereby the Company can elect to use a Base Rate or SOFR plus an applicable rate. The applicable rate is 0.75% for Base Rate loans or 1.75% for SOFR loans. The effective interest rate on the first lien debt was 6.32% and 6.56% as of June 30, 2025 and December 31, 2024, respectively.

The First Lien Revolver, which has \$100.0 million outstanding as of June 30, 2025, has a variable interest rate whereby the Company can elect to use a Base Rate or SOFR plus an applicable rate. The applicable margin is 1.00% to 1.25% for Base Rate loans. The applicable margin for SOFR loans is 2.10% to 2.35%, which includes the credit spread adjustment of 0.1%, depending on the Company's Consolidated First Lien Net Leverage Ratio. The effective interest rate on the First Lien Revolver was 6.54% as of June 30, 2025. There was no outstanding balance under the First Lien Revolver as of December 31, 2024.

Our total net leverage ratio to Adjusted EBITDA is defined as total contractual maturity of outstanding indebtedness less cash, cash equivalents, and investments (as applicable), divided by trailing twelve months Adjusted EBITDA. Adjusted EBITDA for the twelve months ended June 30, 2025 was \$459.4 million. Our total net leverage ratio to Adjusted EBITDA as of June 30, 2025 was 2.5x.

(in millions, except leverage ratios)

Total contractual maturity of outstanding indebtedness	\$	1,335.1
Less: Cash, cash equivalents, and investments		177.4
Net contractual maturity of outstanding indebtedness	\$	1,157.7
Trailing Twelve Months (TTM) Adjusted EBITDA	\$	459.4
Total net leverage ratio to Adjusted EBITDA		2.5x

Our Consolidated First Lien Net Leverage Ratio is defined in the agreement governing our existing first lien credit facilities (the “First Lien Credit Agreement”) as total contractual maturity of outstanding First Lien indebtedness less cash, cash equivalents and investments (as applicable), divided by trailing twelve months Cash EBITDA (defined as Consolidated EBITDA in our Credit Agreements). Cash EBITDA differs from Adjusted EBITDA due to certain defined add-backs, including cash generated from changes in unearned revenue; see table below for reconciliation. Cash EBITDA for the twelve months ended June 30, 2025 was \$504.5 million. Our Consolidated First Lien Net Leverage Ratio as of June 30, 2025 was 1.0x.

(in millions, except leverage ratios)

Total contractual maturity of First Lien indebtedness	\$	685.1
Less: Cash and cash equivalents, and investments		177.4
Net contractual maturity of First Lien indebtedness	\$	507.7
Trailing Twelve Months (TTM) Cash EBITDA	\$	504.5
Consolidated First Lien Net Leverage Ratio		1.0x

Our total net leverage ratio to Cash EBITDA (defined as Consolidated EBITDA in our Credit Agreements) is defined as total contractual maturity of outstanding indebtedness less cash, cash equivalents, and investments (as applicable), divided by trailing twelve months Cash EBITDA. Cash EBITDA for the twelve months ended June 30, 2025 was \$504.5 million. Our total net leverage ratio to Cash EBITDA as of June 30, 2025 was 2.3x.

(in millions, except leverage ratios)

Total contractual maturity of outstanding indebtedness	\$	1,335.1
Less: Cash, cash equivalents, and investments		177.4
Net contractual maturity of outstanding indebtedness	\$	1,157.7
Trailing Twelve Months (TTM) Cash EBITDA	\$	504.5
Total net leverage ratio to Cash EBITDA		2.3x

(in millions)

	Trailing Twelve Months as of June 30, 2025	
Net income (GAAP)	\$	89.2
Provision for income taxes		33.8
Interest expense, net		39.9
Depreciation expense ⁽¹⁾		26.3
Amortization of acquired technology		38.0
Amortization of other acquired intangibles		21.3
Other loss, net ⁽²⁾		15.5
Equity-based compensation expense		129.7
Restructuring and transaction-related expenses ⁽³⁾		61.9
Litigation settlement ⁽⁴⁾		3.9
Adjusted EBITDA (Non-GAAP)	\$	459.4
Unearned revenue adjustment		31.8
Cash rent adjustment		12.6
Other lender adjustments		0.6
Cash EBITDA (Non-GAAP)	\$	504.5

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- (1) Amounts for the trailing twelve months ended June 30, 2025 exclude the accelerated depreciation associated with the Waltham Lease Restructuring. Refer to Note 5 - Property and Equipment and Note 13 - Leases in our 2024 Form 10-K.
 - (2) Primarily represents revaluations on TRA liability and investment income.
 - (3) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the trailing twelve months ended June 30, 2025, this expense related primarily to lease restructuring, impairment and abandonment charges and employee severance and termination benefits.
 - (4) Represents charges associated with legal settlements and associated legal fees.

In addition, the credit agreement governing our First Lien Term Loan contains restrictive covenants that may limit our ability to engage in activities that may be in our long-term best interest. These restrictive covenants include, among others, limitations on our ability to pay dividends or make other distributions in respect of, or repurchase or redeem, capital stock, prepay, redeem, or repurchase certain debt, make acquisitions, investments, loans, and advances, or sell or otherwise dispose of assets. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of substantially all of our debt. The Company may be able to incur substantial additional indebtedness in the future. The terms of the credit agreements governing our first lien term loan limit, but do not prohibit, the Company from incurring additional indebtedness, and the additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions will also not prevent the Company from incurring obligations that do not constitute "Indebtedness" as defined in the agreements governing our indebtedness.

Capital Expenditures

Capital expenditures increased by \$12.9 million, or 54%, to \$36.8 million for six months ended June 30, 2025 compared to the six months ended June 30, 2024, as a result of increased capitalization of development expenses and increased expenditures related to new facilities.

Tax Receivable Agreements

For information related to our TRA, refer to Note 16 - Tax Receivable Agreements in our 2024 Form 10-K.

As of June 30, 2025, the Company had a liability of \$2,749.0 million related to its projected obligations under the TRA. No payments were made to TRA holders pursuant to the TRA during the six months ended June 30, 2025. During the six months ended June 30, 2024, \$31.6 million was paid to TRA holders pursuant to the TRA.

Contractual Obligations and Commitments

Except as set forth above and in Note 9 - Commitments and Contingencies of the notes to our unaudited consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, there have been no material changes outside of the ordinary course of business in the contractual obligations and commitments disclosed in our 2024 Form 10-K.

Critical Accounting Policies and Estimates

Our consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Our critical accounting policies are those that we believe have the most significant impact to the presentation of our financial position and results of operations and that require the most difficult, subjective, or complex judgments. In many cases, the accounting treatment of a transaction is specifically dictated by U.S. GAAP with no need for the application of judgment.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our 2024 Form 10-K.

Recently Issued Accounting Pronouncements

Refer to Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies of our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q regarding recently issued accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations in the United States and internationally, and we are exposed to market risk in the ordinary course of business.

Inflation

We do not believe that inflation has had a material direct effect on our business, financial condition, or results of operations. Our business, financial condition, or results of operations may be impacted by macroeconomic conditions, including underlying factors such as inflation. See “Risks Related to Geopolitical and Macroeconomic Factors” in Part I, Item 1A of our 2024 Form 10-K for further discussion of the possible impact of these issues on our business. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset higher costs through price increases and our inability or failure to do so could potentially harm our business, financial condition, and results of operations.

Interest Rate Risk

Our operating results are subject to market risk from interest rate fluctuations on both our First Lien Term Loan and First Lien Revolving Credit Facility, which bear a variable interest rate based on SOFR. As of June 30, 2025, the total principal balance outstanding was \$685.1 million. We have implemented a hedging strategy to mitigate the interest rate risk on our First Lien Term Loan by entering into certain derivative instruments (refer to Note 7 - Derivatives and Hedging Activities of our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q). Based on the outstanding balances and interest rates of our debt as of June 30, 2025, a hypothetical relative increase or decrease in our effective interest rate by 100 basis points or 1% would have caused an immaterial corresponding change over the next 12 months.

Additionally, from time to time, we have redesignated certain cash flow hedging relationships due to repricing of the terms and partial prepayment of the outstanding principal of our First Lien Term Loan since loan inception. As of June 30, 2025, all cash flow hedging relationships are designated as accounting hedges.

Foreign Currency Exchange Rate Risk

To date, our sales contracts have primarily been denominated in U.S. dollars. We have foreign entities established in Israel, Canada, the United Kingdom, and India. The functional currency of these foreign subsidiaries is the U.S. dollar. A stronger U.S. dollar could make our solution more expensive outside the United States and therefore reduce demand, while a weaker U.S. dollar could have the opposite effect. Such economic exposure to currency fluctuations is difficult to measure or predict because our sales are influenced by many factors in addition to the impact of currency fluctuations.

To manage the foreign currency exchange rate risk and to reduce the volatility associated with the fluctuation of foreign currencies, we may use foreign exchange forward contracts or other financial instruments from time to time. In the second quarter of 2025, the Company initiated a foreign currency hedging program (see Note 7 - Derivatives and Hedging Activities). This program aimed to mitigate potential adverse effects on our financial results from significant currency movements.

Monetary assets and liabilities of the foreign subsidiaries are re-measured into U.S. dollars at the exchange rates in effect at the reporting date, non-monetary assets and liabilities are re-measured at historical rates, and revenue and expenses are re-measured at average exchange rates in effect during each reporting period. Foreign currency transaction gains and losses are recorded to *Other income, net* on our Consolidated Statements of Operations. Although the impact of currency fluctuations on our financial results has been immaterial in the past and we believe that for the reasons cited above, currency fluctuations will not be significant in the future, there can be no guarantee that the impact of currency fluctuations or our hedging activities will not be material in the future.

Credit Risk

Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and trade and other receivables. We hold cash with reputable financial institutions that often exceed federally insured limits. We manage our credit risk by concentrating our cash deposits with multiple high-quality financial institutions and periodically evaluating the credit quality of those institutions. The carrying value of cash approximates fair value.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on such evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of June 30, 2025 to provide reasonable assurance that information to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and such information is accumulated and communicated to management, including our principal executive and principal financial officers or persons performing similar functions, as appropriate to allow timely decisions regarding disclosure. Our disclosure controls and procedures were developed through a process in which our management applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding the control objectives. You should note that the design of any system of disclosure controls and procedures is based in part upon various assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II - OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

For a description of certain legal and regulatory proceedings, please read “Legal Matters” in Note 9 - Commitments and Contingencies to our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

We are subject to various risks that could have a material adverse impact on our business, financial position, results of operations or cash flows. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under “Risk Factors” in Part I, Item 1A of our 2024 Form 10-K. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our financial position, results of operations or cash flows. There have been no material changes to the risk factors included in our 2024 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS***Issuer Purchases of Equity Securities***

The following table sets forth information with respect to shares of common stock purchased by the Company during the periods indicated:

Period	Total Number of Shares Purchased⁽¹⁾	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs⁽²⁾	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plan or Programs (in millions)
April 2025	6,776,573	\$ 8.27	6,776,573	\$ 486.5
May 2025	3,800,514	9.89	3,800,000	448.9
June 2025	5,300,214	9.93	5,300,000	396.2
Total	<u>15,877,301</u>		<u>15,876,573</u>	

(1) Shares that were not purchased as part of publicly announced plans or programs were acquired through the withholding of shares to satisfy tax withholding obligations incurred upon the vesting of HSKB phantom units awarded under the HSKB Funds, LLC 2019 Phantom Unit Plan.

(2) In March 2023, the Board authorized a program to repurchase the Company’s common stock (the “Share Repurchase Program”). In February 2025, the Board authorized an additional \$500.0 million bringing the aggregate total authorizations as of June 30, 2025 to \$1.6 billion. Shares of common stock may be repurchased under the Share Repurchase Program from time to time through open market purchases, block trades, private transactions or accelerated or other structured share repurchase programs. The extent to which the Company repurchases shares of common stock, and the timing of such purchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by the Company. The Share Repurchase Program may be suspended or discontinued at any time.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibits filed or furnished herewith are designated by a cross (+); all exhibits not so designated are incorporated by reference to a prior filing as indicated. Agreements included as exhibits are included only to provide information to investors regarding their terms. Agreements listed below may contain representations, warranties and other provisions that were made, among other things, to provide the parties thereto with specified rights and obligations and to allocate risk among them, and no such agreement should be relied upon as constituting or providing any factual disclosures about ZoomInfo Technologies Inc., any other persons, any state of affairs or other matters.

Exhibit Number	Description	Report or Registration Statement	SEC File or Registration Number	Exhibit Reference
3.1	Second Amended and Restated Certificate of Incorporation of ZoomInfo Technologies Inc.	8-K filed May 19, 2022	001-39310	3.1
3.2	Amended and Restated Bylaws of ZoomInfo Technologies Inc.	10-Q filed October 30, 2023	001-39310	3.2
4.1	Indenture, dated as of February 2, 2021, by and among ZoomInfo Technologies LLC, ZoomInfo Finance Corp., the guarantors named on the signature pages thereto, and Wells Fargo National Association, as trustee	8-K filed July 15, 2021	001-39310	4.1
4.2	Supplemental Indenture, dated as of July 15, 2021, by and among ZoomInfo Technologies LLC, ZoomInfo Finance Corp., the guarantors named on the signature pages thereto, and Wells Fargo National Association, as trustee	8-K filed July 15, 2021	001-39310	4.2
4.3	Form of 3.875% Senior Note due 2029 (included in Exhibit 4.1)	8-K filed July 15, 2021	001-39310	4.3
+†10.1	Form of Performance Restricted Stock Unit Agreement under 2020 Omnibus Incentive Plan			
+†10.2	Employment Agreement dated August 1, 2025, between the Company and M. Graham O'Brien			
+31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
+31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
+32.1*	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
+101.INS	Inline XBRL Instance Document			
+101.SCH	Inline XBRL Taxonomy Extension Schema Document			
+101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
+101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document			
+101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document			
+101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			

† Management contract or compensatory plan or arrangement. The Company's Exhibit 10.1 filed herewith supersedes and replaces in its entirety that certain Exhibit 10.35 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was originally filed in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2023.

* The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of ZoomInfo Technologies Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ZOOMINFO TECHNOLOGIES INC.

By: /s/ M. Graham O'Brien

Name: M. Graham O'Brien

Title: Chief Financial Officer

(Principal Financial Officer and Authorized
Signatory)

Date: August 4, 2025

**PERFORMANCE STOCK UNIT GRANT NOTICE
UNDER THE
ZOOMINFO TECHNOLOGIES INC.
2020 OMNIBUS INCENTIVE PLAN**

ZoomInfo Technologies Inc. (the “Company”), pursuant to its 2020 Omnibus Incentive Plan, as it may be amended and restated from time to time (the “Plan”), hereby grants to the Participant set forth below the number of performance-vesting Restricted Stock Units set forth below (the “Performance Stock Units”). The Performance Stock Units are subject to all of the terms and conditions as set forth in this Performance Stock Unit Grant Notice (the “Grant Notice”), the Performance Stock Unit Agreement (attached hereto or previously provided to the Participant in connection with a prior grant) (the “Agreement” and together with the Grant Notice, the “Award Agreement”), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: #####PARTICIPANT_NAME###
Date of Grant: #####GRANT_DATE###
Vesting Commencement Date: #####ALTERNATIVE_VEST_BASE_DATE###
Number of Performance Stock Units: #####TOTAL_AWARDS###
Vesting Schedule:

The Performance Stock Units will be one hundred percent (100%) unvested as of the Date of Grant. Subject to the Participant’s continued Service Relationship (as defined below) with the Company through the applicable Vesting Date (as defined on Exhibit A attached hereto), the Performance Stock Units shall vest on the applicable Vesting Date(s) based on the Company’s achievement of the performance goal(s) set forth and described on Exhibit A hereto. For purposes of this Award Agreement, the term “Service Relationship” means any relationship as a full-time or part-time employee, officer, non-employee director, consultant or advisor of the Company or any successor entity (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual’s status changes from full-time employee to part-time employee or consultant). For the avoidance of doubt, no partial or pro-rata vesting will occur for performance below the applicable threshold for any Performance Year (as defined below) or for the partial Service Relationship of any applicable Performance Year.

Notwithstanding the foregoing, if a Change in Control occurs prior to the end of the Performance Period, then:

(A) upon the consummation of such Change in Control, each then-outstanding Performance Stock Unit shall be converted, on a one-for-one basis, and for purposes of determining the number of Performance Stock Units subject to conversion, shall assume that the Annual Performance Factor for the remaining relevant Performance Years was attained at Target levels, into a time-based vesting Restricted Stock Unit (each such converted Restricted Stock Unit, a “Converted RSU”), that vests over the remaining Performance Period on the originally scheduled Vesting Dates, subject to the Participant’s continued Service Relationship with the Company (or its successor, combined or surviving entity, as the case may be) through the consummation of the Change in Control and each subsequent Vesting Date(s) (as applicable);

(B) if the Participant’s Service Relationship is terminated by the Company without Cause or by the Participant for Good Reason (each as defined in the Plan) within the twelve (12) month period following the Change in Control, (each such termination event, a “Qualifying Termination”), all then-unvested Converted RSUs shall vest in full immediately upon such Qualifying Termination; and

(C) following a Change in Control, no additional performance measurement and/or goals may be applied to any portion of the Performance Stock Units.

Unless the context otherwise requires, references to “

Performance Stock Units” shall be deemed to include “Converted RSUs” to the extent applicable following a Change in Control.

Dividend Equivalents:

The Performance Stock Units shall be credited with dividend equivalent payments to be paid in cash (without interest) on the corresponding vesting dates, as provided in Section 14(c) (iii) of the Plan.

ZOOMINFO TECHNOLOGIES INC.

[•]

By: [•]

Title: [•]

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS PERFORMANCE STOCK UNIT GRANT NOTICE, THE PERFORMANCE STOCK UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF PERFORMANCE STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS PERFORMANCE STOCK UNIT GRANT NOTICE, THE PERFORMANCE STOCK UNIT AGREEMENT AND THE PLAN.

PARTICIPANT¹

###PARTICIPANT_NAME###

###ACCEPTANCE_DATE###

¹ To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

**PERFORMANCE STOCK UNIT AGREEMENT
UNDER THE
ZOOMINFO TECHNOLOGIES INC.
2020 OMNIBUS INCENTIVE PLAN**

Pursuant to the Performance Stock Unit Grant Notice (the “Grant Notice”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Performance Stock Unit Agreement (this “Performance Stock Unit Agreement”) and the ZoomInfo Technologies Inc. 2020 Omnibus Incentive Plan, as it may be amended and restated from time to time (the “Plan”), ZoomInfo Technologies Inc. (the “Company”) and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Performance Stock Units.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Performance Stock Units provided in the Grant Notice (with each Performance Stock Unit representing an unfunded, unsecured right to receive one share of Common Stock). The Company may make one or more additional grants of Performance Stock Units to the Participant under this Performance Stock Unit Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Performance Stock Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Performance Stock Units hereunder and makes no implied promise to grant additional Performance Stock Units.

2. **Vesting.** Subject to the conditions contained herein and in the Plan, the Performance Stock Units shall vest as provided in the Grant Notice.

3. **Settlement of Performance Stock Units.** Subject to any election by the Committee pursuant to Section 8(d)(ii) of the Plan, including, but not limited to, arranging a mandatory “sell to cover” on Participant’s behalf (without further authorization), the Company will deliver to the Participant, without charge, as soon as reasonably practicable (and, in any event, within two and one-half months) following the applicable vesting date, one share of Common Stock for each Performance Stock Unit (as adjusted under the Plan, as applicable) which becomes vested hereunder and such vested Performance Stock Unit shall be cancelled upon such delivery. The Company shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant’s name or (b) cause such shares of Common Stock to be credited to the Participant’s account at the third party plan administrator. Notwithstanding anything in this Performance Stock Unit Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Common Stock as contemplated by this Performance Stock Unit Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company’s shares of Common Stock are listed for trading.

4. **Treatment of Performance Stock Units Upon Termination.** The provisions of Section 8(c)(ii) of the Plan are incorporated herein by reference and made a part hereof.

5. **Company; Participant.**

(a) The term “Company” as used in this Performance Stock Unit Agreement with reference to employment shall include the Company and its Subsidiaries.

(b) Whenever the word “Participant” is used in any provision of this Performance Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Performance Stock Units may be transferred in accordance with Section 14(b) of the Plan, the word “Participant” shall be deemed to include such person or persons.

6. **Non-Transferability.** The Performance Stock Units are not transferable by the Participant except to Permitted Transferees in accordance with Section 14(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Performance Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Performance Stock Units shall terminate and become of no further effect.

7. **Rights as Shareholder.** The Participant or a Permitted Transferee of the Performance Stock Units shall have no rights as a shareholder with respect to any share of Common Stock underlying a Performance Stock Unit unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

8. **Tax Withholding.** The provisions of Section 14(d) of the Plan are incorporated herein by reference and made a part hereof. Without limiting the Company’s rights to satisfy withholding obligations as described under Section 14(d) of the Plan, the Participant hereby authorizes the Company to satisfy the applicable tax withholding obligations from proceeds of the sale of shares of Common Stock issuable in respect of the Performance Stock Units through a mandatory sale arranged by the Company (on Participant’s behalf pursuant to this authorization).

9. **Notice.** Every notice or other communication relating to this Performance Stock Unit Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company’s General Counsel or its designee, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant’s last known address, as reflected in the Company’s records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

10. **No Right to Continued Service.** This Performance Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or other service provider to the Company.

11. **Binding Effect.** This Performance Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

12. **Waiver and Amendments.** Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Performance Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; provided, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

13. **Clawback/Forfeiture.** Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (a) canceling the Performance Stock Units, or (b) requiring that the Participant forfeit any gain realized on the disposition of any shares of Common Stock received in settlement of any Performance Stock Units, and repay such gain to the Company. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Performance Stock Unit Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all or a portion of the Performance Stock Units shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law or with any clawback policy that may be adopted by the Company in the future including, without limitation, any such policy required to comply with the final SEC rules and/or Nasdaq Stock Market listing standards with respect to recoupment adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. In the event that any award granted pursuant to this Agreement becomes subject to recoupment pursuant to any policy, the Company may utilize any method of recovery specified in any such policy in connection with any award recoupments required or permitted under any such policy.

14. **Prior Agreements; Restrictive Covenants.** The Participant shall execute and return to the Company a copy of the Restrictive Covenant Agreement attached hereto as Exhibit B.

15. **Governing Law.** This Performance Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Performance Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Performance Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

16. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Performance Stock Unit Agreement (including the Grant Notice), the Plan shall govern and control.

17. **Section 409A.** It is intended that the Performance Stock Units granted hereunder shall be exempt from Section 409A of the Code, if applicable, pursuant to the "short-term deferral" rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder.

18. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Stock Units and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. **Additional Terms for Non-U.S. Participants.** Notwithstanding anything to the contrary herein, if the Participant resides and/or works outside of the United States, the Participant shall be subject to the Additional Terms and Conditions for Non-U.S. Participants attached hereto as Addendum A and to any Country-Specific Terms and Conditions attached hereto as Addendum B. If the Participant is a citizen or resident of a country (or is considered as such for local law purposes) other than the one in which the Participant is currently residing or working or if the Participant relocates to one of the countries included in the Country-Specific Terms and Conditions after the grant of the Performance Stock Units, the special terms and conditions for such country will apply to the Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Additional Terms and Conditions for Non-U.S. Participants and the Country-Specific Terms and Conditions constitute part of this Performance Stock Unit Agreement and are incorporated herein by reference.

21. **Entire Agreement.** This Performance Stock Unit Agreement, the Grant Notice and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

ADDENDUM A

ADDITIONAL TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS

This Addendum A includes additional terms and conditions that govern the Performance Stock Units granted to the Participant if the Participant works or resides outside of the United States.

Capitalized terms used but not defined herein are defined in the Plan or the Performance Stock Unit Agreement and have the meanings set forth therein.

1. **Termination of Employment.** For purposes of the Performance Stock Unit Agreement and the Plan, including Section 4 of the Performance Stock Unit Agreement and Section 8(c)(ii) of the Plan, the date of the Participant's Termination shall be deemed to be the date on which the Participant ceases to be actively employed by the Service Recipient, which shall not be extended by any notice period, whether mandated or implied under local law during which the Participant is not actually employed (e.g., garden leave or similar leave) or during or for which the Participant receives pay in lieu of notice or severance pay. The Company shall have the sole discretion to determine when the Participant is no longer an employee of the Service Recipient for purposes of the Performance Stock Unit Agreement without reference to any other agreement, written or oral, including the Participant's contract of employment, if applicable.

2. **No Acquired Right.** The Participant acknowledges and agrees that:

(a) The Plan is established voluntarily by the Company, the grant of awards under the Plan is made at the discretion of the Committee and the Plan may be modified, amended, suspended or terminated by the Company at any time. All decisions with respect to future awards, if any, will be at the sole discretion of the Committee.

(b) The Participant is voluntarily participating in the Plan.

(c) The Performance Stock Units (and any similar awards the Company may in the future grant to the Participant, even if such awards are made repeatedly or regularly, and regardless of their amount) and the shares of Common Stock acquired under the Plan (i) are wholly discretionary and occasional, are not a term or condition of employment and do not form part of a contract of employment, or any other working arrangement, between the Participant and the Company, the Service Recipient or any Subsidiary, (ii) do not create any contractual entitlement to receive future awards under the Plan or benefits in lieu thereof and are not intended to replace any pension rights or compensation, as applicable, and (iii) do not form part of normal or expected salary or remuneration for purposes of determining pension payments or any other purposes, including without limitation termination indemnities, severance, resignation, payment in lieu of notice, redundancy, end of service payments, bonuses, long-term service awards, pension or retirement benefits, welfare benefits or similar payments, if applicable.

(d) The Performance Stock Units and the shares of Common Stock acquired under the Plan are not intended to replace any pension rights or compensation.

(e) In the event that the Participant is an employee and the Participant's employer is not the Company, the grant of the Performance Stock Units and any similar awards the Company may grant in the future to the Participant will not be interpreted to form an employment contract or relationship with the Company and, furthermore, the grant of the Performance Stock Units and any similar awards the Company may grant in the future to the Participant will not be interpreted to form an employment contract with the Service Recipient or any Subsidiary.

(f) The future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty. The Company shall not be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Performance Stock Units or the shares of Common Stock.

(g) The Participant shall have no rights, claim or entitlement to compensation or damages as a result of the Participant's cessation of employment or service for any reason whatsoever, whether or not later found to be invalid or in breach of contract or local labor law, insofar as these rights, claim or entitlement arise or may arise from the Participant's ceasing to have rights under the Performance Stock Units as a result of such cessation or loss or diminution in value of the Performance Stock Units or any of the shares of Common Stock issuable under the Performance Stock Units as a result of such cessation, and the Participant irrevocably releases the Company and its Subsidiaries from any such rights, entitlement or claim that may arise. If, notwithstanding the foregoing, any such right or claim is found by a court of competent jurisdiction to have arisen, then, by signing the Performance Stock Unit Agreement, the Participant shall be deemed to have irrevocably waived the Participant's entitlement to pursue such rights or claim.

3. **Foreign Asset/Account and Tax Reporting Requirements; Exchange Controls.** The Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the vesting of the Performance Stock Units, the acquisition, holding and/or transfer of shares of Common Stock or cash (including dividends and the proceeds arising from the sale of shares) from the Participant's participation in the Plan and/or the opening and maintaining of a brokerage or bank account in connection with the Plan. The Participant may be required to report such assets, accounts, account balances and values, any cross-border transactions, and/or related transactions to the applicable authorities in the Participant's country and the Participant may be required to report any acquisition or sale of shares of Common Stock and any taxable income attributable to the Performance Stock Units to the applicable tax authority or other authority in the Participant's country (including on the Participant's annual tax return, if applicable). The Participant may also be required to repatriate sales proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker and/or within a certain period of time after receipt. The Participant acknowledges that the Participant is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting and other requirements and should consult the Participant's own personal tax and legal advisors, as applicable, on these matters.

4. Data Protection (Jurisdictions other than European Union/European Economic Area/United Kingdom).

(a) In order to facilitate the Participant's participation in the Plan and the administration of the Performance Stock Units, it will be necessary for contractual and legal purposes for the Company (or the Service Recipient or their payroll administrators) to collect, hold and process certain personal information and sensitive personal information about the Participant (including, without limitation, the Participant's name, home address, telephone number, date of birth, nationality, social insurance or other identification number and job title and details of the Performance Stock Units and other awards granted, cancelled, exercised, vested, unvested or outstanding and shares of Common Stock held by the Participant). The Participant consents explicitly, willingly, and unambiguously to the Company and the Service Recipient (and their Subsidiaries and payroll administrators) collecting, holding and processing the Participant's personal data and transferring this data (in electronic or other form) by and among, as applicable, the Company, the Service Recipient and the Subsidiaries and other third parties (collectively, the "Data Recipients") insofar as is reasonably necessary to implement, administer and manage the Plan and the Performance Stock Units. The Participant authorizes the Data Recipients to receive, possess, use, retain and transfer the data for the purposes of implementing, administering and managing the Plan and the Performance Stock Units. The Participant understands that the data may be transferred to a broker or third party as may be selected by the Company in the future which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the Data Recipients may be located in the United States or elsewhere, and that the Data Recipient's country may have a lower standard of data privacy laws and protections than the Participant's country.

(b) The Data Recipients will treat the Participant's personal data as private and confidential and will not disclose such data for purposes other than the management and administration of the Plan and the Performance Stock Units and will take reasonable measures to keep the Participant's personal data private, confidential, accurate and current. The Participant understands that the data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan.

(c) The Participant understands that the Participant may, at any time, make a request to view the Participant's personal data, require any necessary corrections to it or withdraw the consents herein in writing by contacting the Company and that these rights are subject to legal restrictions but acknowledges that without the use of such data it may not be practicable for the Company to administer the Participant's involvement in the Plan in a timely fashion or at all and this may be detrimental to the Participant and may result in the possible exclusion of the Participant from continued participation with respect to the Performance Stock Units or any future awards under the Plan.

5. **Data Protection (European Union/European Economic Area/United Kingdom).**

(a) In order to facilitate the Participant's participation in the Plan and the administration of the Performance Stock Units, it will be necessary for contractual, legitimate interest and legal purposes for the Company (or the Service Recipient or their payroll administrators) to collect, hold and process certain personal data and, where required for legal purposes with the Participant's freely given consent, any special category personal data about the Participant. Such personal data includes, without limitation, the Participant's name, home address, telephone number, date of birth, nationality, social insurance or other identification number and job title and details of the Performance Stock Units and other awards granted, cancelled, exercised, vested, unvested or outstanding and shares of Common Stock held by the Participant. The Participant hereby acknowledges and agrees to the Company and the Service Recipient (and their Subsidiaries and payroll administrators) collecting, holding and processing the Participant's personal data and transferring this data (in electronic or other form) by and among, as applicable, the Company, the Service Recipient and their Subsidiaries and other third parties (collectively, the "Data Recipients") insofar as is reasonably necessary to implement, administer and manage the Plan and the Performance Stock Units. The Participant understands that the Data Recipients will receive, possess, use, retain and transfer the data for the purposes of implementing, administering and managing the Plan and the Performance Stock Units. The Participant understands that the data may be transferred to a broker or third party as may be selected by the Company in the future which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the Data Recipients may be located in the United States or elsewhere, and that the Data Recipient's country may have a different or lower standard of data privacy laws and protections than the Participant's country.

(b) The Data Recipients will treat the Participant's personal data as private and confidential and will not disclose such data for purposes other than the management and administration of the Plan and the Performance Stock Units and will take reasonable measures to keep the Participant's personal data private, confidential, accurate and current. The Participant understands that the data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan and for legal requirements thereafter. The Participant shall notify the Company of any changes to the Participant's personal data.

(c) The Participant understands that the Participant may, at any time, exercise the rights granted to the Participant by the Data Protection Laws (as defined below) and other applicable data protection laws including the right to make a request to access or be provided with a copy of the Participant's personal data, request additional information about the storage and processing of the data, request that the personal data is restricted or otherwise object to its processing by the Company, require any necessary corrections to it or withdraw any consents provided by the Participant in writing by contacting the Company and that these rights are subject to legal restrictions. The Participant acknowledges that without the Company's use of such data it may not be practicable for the Company to administer the Participant's involvement in the Plan in a timely fashion or at all and this may be detrimental to the Participant and may result in the possible exclusion of the Participant from continued participation with respect to the Performance Stock Units or any future awards under the Plan. The Participant is referred to the privacy notice provided by the employing Subsidiary for further information about the processing of the Participant's personal data and rights under applicable data protection laws.

(d) For the purpose of this Section 5, "Data Protection Laws" means any law, enactment, regulation or order concerning the processing of personal data including the Data Protection Act 2018 ("DPA"), the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR"), the GDPR as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018), the Privacy and Electronic Communications Regulations (EC Directive) Regulations 2003 ("PECR"), and any subordinate legislation or statutory codes of practice implemented in connection with the DPA, GDPR, PECR and any law that is intended to supplement, amend or replace the foregoing together with any other applicable law in any jurisdiction that regulates the collection, protection or processing of personal data as may come into effect from time to time.

6. **Withholding; Responsibility for Taxes.** This provision supplements Section 8 of the Performance Stock Unit Agreement and Section 14(d) of the Plan.

For purposes of Section 8 of the Performance Stock Unit Agreement, applicable tax withholding obligations shall include applicable income taxes, employment taxes, social insurance, social security, national insurance contribution, payroll taxes, contributions, levies, payment on account obligations or other amounts (collectively, "Applicable Taxes") required to be collected, withheld or accounted for with respect to the grant or vesting of the Performance Stock Units. The Participant acknowledges that regardless of any action the Company (or the Service Recipient) takes, the ultimate liability for the Applicable Taxes is and remains the Participant's responsibility and that the Company (and the Service Recipient) (i) make no representations or undertakings regarding the treatment of any Applicable Taxes in connection with any aspect of the Performance Stock Units, including the grant, vesting or settlement of the Performance Stock Units, and the subsequent sale of any shares of Common Stock acquired at settlement; and (ii) do not commit to structure the terms of the grant or any aspect of the Performance Stock Units to reduce or eliminate the Participant's liability for any Applicable Taxes. Further, if the Participant is subject to taxation in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Applicable Taxes (if any) in more than one jurisdiction.

ADDENDUM B

COUNTRY-SPECIFIC TERMS AND CONDITIONS

These Country-Specific Terms and Conditions include additional terms and conditions and disclosures (if any) that govern the Performance Stock Units granted to the Participant under the Plan if the Participant resides or works in one of the countries listed below. Capitalized terms used but not defined in these Country-Specific Terms and Conditions are defined in the Plan or the Performance Stock Unit Agreement and have the meanings set forth therein.

Australia

Offer Document

The information below (the “Offer Document”) sets out information regarding the participation of Australian resident employees of the Company and its Australian subsidiaries in the Plan.

Offer Document

Investment in securities involves a degree of risk and there is no guarantee of the future value of, or returns from, securities the Participant may acquire under the Plan. Employees who elect to participate in the Plan should consider all risk factors relevant to the acquisition of securities under the Plan as set out in this document and any associated documents.

The information contained in this document and any associated documents is general information only. It is not advice or information specific to the Participant’s objectives, financial situation or needs. Australian employees should consider obtaining their own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission to give advice about participation in the Plan.

1. OFFER AND TERMS OF PARTICIPATION

This Offer Document relates to an invitation by the Company to eligible employees in Australia to participate in the Plan.

The terms of the Participant’s participation are set out in the Plan, the Prospectus, the Performance Stock Unit Agreement and this Offer Document.

By participating in the Plan, the Participant will be bound by terms set out in the Plan, the Prospectus, the Performance Stock Unit Agreement and this Offer Document.

2. HOW CAN A PARTICIPANT ASCERTAIN THE CURRENT MARKET PRICE OF SHARES UNDERLYING THE PERFORMANCE STOCK UNIT AWARD IN AUSTRALIAN DOLLARS?

The Participant could, from time to time, ascertain the market price of a share of Common Stock by obtaining that price from the NASDAQ website, the Company website or The Wall Street Journal, and multiplying that price by a published exchange rate to convert U.S. Dollars into Australian Dollars, to determine the Australian dollar equivalent of that current market price.

3. RISKS OF ACQUIRING AND HOLDING SHARES

Acquiring and holding shares of Common Stock involves risk. These risks include that:

(a) There is no guarantee that the shares of Common Stock will grow in value - they may decline in value. Stock markets are subject to fluctuations and the price of shares can rise and fall, depending upon the Company's performance and other internal and external factors.

(b) There is no assurance that the Company will pay dividends even if its earnings increase.

(c) There are tax implications involved in acquiring and holding shares of Common Stock and the tax regime applying to the Participant may change.

Tax Deferred Scheme. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the scheme (subject to the requirements of applicable Australian tax legislation).

Data Privacy. The following supplements Section 4 of Addendum A of the Performance Stock Unit Agreement:

(i) The Participant understands that recipients of the data described in Section 4 of Addendum A of the Performance Stock Unit Agreement (the "Data") may be located in the United States.

(ii) The Participant understands that, by consenting to the disclosure of the Data to recipients located overseas, Australian Privacy Principle ("APP") 8.1 will not apply to the disclosure and as a result the Company and the Service Recipient will not be accountable under the Privacy Act 1988 (Cth) and the Participant may not be able to seek redress under the Privacy Act 1988 (Cth) in respect of this Data.

(iii) The Participant acknowledges that the privacy policy of the Service Recipient contains information about how the Participant may access the Data about the Participant that it holds and seek the correction of such Data. It also contains information about how the Participant may complain about a breach of the APPs and how the Service Recipient will deal with such a complaint.

Canada (Ontario)

Award Payable Only in Shares

Notwithstanding any discretion in the Plan or anything to the contrary in the Performance Stock Unit Agreement, including Section 8(d) of the Plan, the grant of the Performance Stock Units does not provide the Participant any right to receive a cash payment and the Performance Stock Units may be settled only by delivery of shares of Common Stock.

Securities Law Information

Shares of Common Stock acquired under the Plan are subject to certain restrictions on resale imposed by Canadian provincial and territorial securities laws, as applicable. Notwithstanding any other provision of the Plan to the contrary, any transfer or resale of any shares of Common Stock acquired by the Participant pursuant to the Plan must be in accordance with the resale rules under applicable Canadian provincial and territorial securities laws, including Ontario Securities Commission Rule 72-503 Distributions Outside Canada (“72-503”), if the Participant is a resident in the Province of Ontario. In Ontario, the prospectus requirement does not apply to the first trade of shares of Common Stock issued in connection with the Performance Stock Units, provided the conditions set forth in section 2.8 of 72-503 are satisfied. The shares of Common Stock acquired under the Plan may not be transferred or sold in Canada or to a Canadian resident other than in accordance with applicable provincial or territorial securities laws. The Participant is advised to consult the Participant’s own legal advisor prior to any resale of shares of Common Stock.

Data Protection

Section 3 of Addendum A of the Performance Stock Unit Agreement is amended to add the following to the end of Section 4(a): In connection therewith, it is possible that personal data may be disclosed to governments, courts or law enforcement or regulatory agencies in that other country in accordance with the laws of that country.

Termination

For purposes of the Performance Stock Unit Agreement and the Plan, including Section 4 of the Performance Stock Unit Agreement and Section 8(c)(ii) of the Plan, the date of the Participant’s Termination shall be deemed to be the date on which the Participant ceases to be actively employed by the Service Recipient, which term “actively employed” shall include any period for which the Participant is deemed to be actively employed for purposes of applicable employment standards legislation, and shall exclude any other period of non-working notice of termination or any notice period, whether mandated or implied under local law during which the Participant is not actually employed (e.g., garden leave or similar leave) or during or for which the Participant receives pay in lieu of notice or severance pay. The Company shall have the sole discretion to determine when the Participant is no longer actively employed for purposes of the Performance Stock Unit Agreement and the Plan without reference to any other agreement, written or oral, including the Participant’s contract of employment, if applicable.

India

Exchange Control Notification

The Participant's participation in the Plan and purchase of shares of Common Stock is subject to and conditional upon the Participant's compliance with all applicable laws including but not limited to the (Indian) Foreign Exchange Management Act, 1999 and the regulations thereunder, as amended.

The Participant must repatriate any proceeds from the sale of shares of Common Stock acquired under the Plan and any dividends on such shares to India within the stipulated period. The Participant should consult the Participant's own advisor with respect to such requirements.

Israel

Additional Terms and Conditions

The Performance Stock Units are granted to the Participant pursuant to the Israeli Appendix to the Plan (the "Israel Appendix") and are subject to the terms and conditions as stated in the Israel Appendix, the Plan and the Performance Stock Unit Agreement, including this Addendum B. All capitalized terms that are not defined herein shall have the meanings defined in the Plan and the Israel Appendix.

The Participant agrees to be bound by the terms of the Israel Appendix, which describes the requirements for compliance with the "capital gains track" under Section 102 of the Israeli Income Tax Ordinance (New Version) 1961, as now in effect or as hereafter amended ("Section 102"), and the rules promulgated thereunder. The Participant agrees that the Participant's participation in the Plan is subject to the provisions of Section 102, the Trust Agreement entered into between the Company and the Trustee and the provisions of any ruling obtained by the Company from the ITA; provided however, that notwithstanding the foregoing, the Company, its affiliates and successors are under no duty to take any action or ensure, and no representation or commitment is made, with respect to the qualification of the shares of Common Stock received under the Plan for any particular tax treatment, including as a Capital Gain Award.

Data Privacy

The Participant understands and agrees that the Participant's consent to the data privacy provisions in the General (All Countries) Section also expressly includes possible further transfers of Data thereafter to the recipients described in such section.

UK

Sub-Plan

The Performance Stock Units are granted subject to the Sub-Plan for U.K. Employees and all references to the Plan shall include the Sub-Plan.

Award Payable Only in Common Stock

Notwithstanding any discretion in the Plan or anything to the contrary in the Performance Stock Unit Agreement or the Plan, including Section 8(d) of the Plan, the grant of the Performance Stock Units does not provide the Participant any right to receive a cash payment and the Performance Stock Units may be settled only in shares of Common Stock.

Termination of Service

The Participant has no right to compensation or damages on account of any loss in respect of Performance Stock Units under the Plan where the loss arises or is claimed to arise in whole or part from: (a) the termination of the Participant's office or employment; or (b) notice to terminate the Participant's office or employment. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused, and however compensation or damages are claimed. For the purpose of the Plan, the implied duty of trust and confidence is expressly excluded.

Taxes

The Participant agrees to indemnify the Company and the Service Recipient (as applicable) for any Applicable Taxes that may be payable with respect to the full number of shares of Common Stock vested and issued (including those shares of Common Stock that are deemed issued).

Employer NIC

As a condition to the issuance of shares of Common Stock under the Performance Stock Units, the Company may require the Participant to agree to accept all liability for and pay all secondary Class 1 National Insurance Contributions, and (and to the extent lawful for the Participant to bear the cost) any employer's health and social care levy or similar payments, which would otherwise be payable by the Company or the Service Recipient (or any successor or any affiliate employing or previously employing the Participant) with respect to the issuance of shares of Common stock under the Performance Stock Units or any other event giving rise to taxation under the Performance Stock Units (the "Employer NIC"). The Participant agrees that the Participant will execute, within the time period specified by the Company, a joint election (the "Joint Election") provided by the Company and any other consent or elections required to effect the transfer of the Employer NIC. The Participant further agrees to execute such other joint elections and any other consent or elections as may be required between the Participant and any successor to the Company and/or the Service Recipient. The Participant further agrees that the Company and/or the Service Recipient may collect the Employer NIC by any of the means set forth in the Joint Election or other applicable consent or election.

Exhibit A

Exhibit B

RESTRICTIVE COVENANT AGREEMENT

RESTRICTIVE COVENANT AGREEMENT

This Restrictive Covenant Agreement (this “Agreement”) is made and entered into effective as of the date set forth on the signature page hereto, by and between ZoomInfo Technologies Inc., a Delaware corporation (the “Company”), and the individual set forth on the signature page hereto (the “Participant”).

WITNESSETH :

WHEREAS, the Company maintains the ZoomInfo Technologies Inc. 2020 Omnibus Incentive Plan (the “Plan”); and

WHEREAS, the Participant is to receive an Award (as defined under the Plan) under the Plan, a condition of the receipt of which is the Participant’s agreement to enter into this Agreement and abide by the covenants contained herein.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Participant hereby agree as follows:

Section 1. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth on Appendix A, attached hereto.

Section 2. General. Participant acknowledges and recognizes the highly competitive nature of the business of the Company Group, that access to Confidential Information renders Participant special and unique within the industry of the Company Group, and that Participant will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company Group during the course of and as a result of Participant’s employment with or services provided to the Company Group. In light of the foregoing, as a condition of Participant’s receipt of an Award under the Plan, and in consideration thereof, Participant acknowledges and agrees to the covenants contained in this Agreement. Participant further recognizes and acknowledges that the restrictions and limitations set forth in this Agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company Group.

Section 3. Confidential Information.

(a) Participant acknowledges that, during the Period of Services, Participant will have access to information about the Company Group and that Participant’s employment with the Company shall bring Participant into close contact with confidential and proprietary information of the Company Group. In recognition of the foregoing, Participant agrees, at all times during the Period of Services and thereafter, to hold in confidence, and not to use, except for the benefit of the Company Group, or to disclose to any Person without written authorization of the Company, any Confidential Information.

(b) Nothing in this Agreement shall prohibit or impede Participant from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a “Governmental Entity”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Participant understands and acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Participant understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance will Participant be authorized to disclose any information covered by attorney-client privilege or attorney work product of any member of the Company Group without prior written consent of the Company’s General Counsel or other officer designated by the Company. Participant does not need the prior authorization of (or to give notice to) any member of the Company Group regarding any communication, disclosure, or activity permitted by this paragraph.

Section 4. Assignment of Intellectual Property.

(a) Participant agrees that Participant will, without additional compensation, promptly make full written disclosure to the Company, and will hold in trust for the sole right and benefit of the Company all developments, original works of authorship, inventions, concepts, know-how, improvements, trade secrets, and similar proprietary rights, whether or not patentable or registrable under copyright or similar laws, which Participant may (or have previously) solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the Period of Services, whether or not during regular working hours, provided they either (i) relate at the time of conception or reduction to practice of the invention to the business of any member of the Company Group, or actual or demonstrably anticipated research or development of any member of the Company Group; (ii) result from or relate to any work performed for any member of the Company Group; or (iii) are developed through the use of equipment, supplies, or facilities of any member of the Company Group, or any Confidential Information, or in consultation with personnel of any member of the Company Group (collectively referred to as "Developments"). Participant further acknowledges that all Developments made by Participant (solely or jointly with others) within the scope of and during the Period of Services are "works made for hire" (to the greatest extent permitted by applicable law) for which Participant is, in part, compensated by Participant's base salary, director fees and/or consulting fees, as applicable, unless regulated otherwise by law, but that, in the event any such Development is deemed not to be a work made for hire, Participant hereby assigns to the Company, or its designee, all Participant's right, title, and interest throughout the world in and to any such Development.

(b) Participant agrees to assist the Company, or its designee, at the Company's expense, in every way to secure the rights of the Company Group in the Developments and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to the Company Group the sole and exclusive right, title, and interest in and to such Developments, and any intellectual property and other proprietary rights relating thereto. Participant further agrees that Participant's obligation to execute or cause to be executed, when it is in Participant's power to do so, any such instrument or papers shall continue after the termination of the Period of Services until the expiration of the last such intellectual property right to expire in any country of the world; provided, however, the Company shall reimburse Participant for Participant's reasonable expenses incurred in connection with carrying out the foregoing obligation. If the Company is unable because of Participant's mental or physical incapacity or unavailability for any other reason to secure Participant's signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Developments or original works of authorship assigned to the Company as above, then Participant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Participant's agent and attorney in fact to act for and in Participant's behalf and stead to execute and file any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by Participant. Participant hereby waives and irrevocably quitclaims to the Company any and all claims, of any nature whatsoever, that Participant now or hereafter have for past, present, or future infringement of any and all proprietary rights assigned to the Company.

(c) ***For California Participants Only.*** Notwithstanding the foregoing, if Participant primarily provides services to the Company in California, this Section 4(c) shall remain subject to the provisions of California Labor Code Sections 2870, 2871 and 2872. In accordance with Section 2870 of the California Labor Code, Participant's obligation to assign Participant's right, title and interest throughout the world in and to all Developments does not apply to any Developments that Participant developed entirely on Participant's own time without using (x) the equipment, supplies or facilities of the Company or any other member of the Company Group, or (y) Confidential Information, except for those Developments that (A) relate to either the business of the Company Group at the time of conception or reduction to practice of the Development, or actual or demonstrably anticipated research or development of the Company Group or (B) result from any work performed by Participant for the Company Group. A copy of California Labor Code Sections 2870, 2871 and 2872 is attached to this Agreement as Exhibit A. Participant shall disclose all Developments to the Company, even if Participant does not believe that Participant is required under this Agreement, or pursuant to California Labor Code Section 2870, to assign Participant's interest in such Developments to the Company.

Section 5. Non-Competition.

(a) During the Period of Services and the Post-Termination Restricted Period, Participant shall not, directly or indirectly engage in, have any equity interest in, or manage, provide services to or operate any person, firm, corporation, partnership or business (whether as director, officer, employee, agent, representative, partner, member, security holder, consultant or otherwise) that directly or indirectly (through a subsidiary or otherwise) engages in any business which competes with the Business within the United States of America, Israel, or any other jurisdiction in which any member of the Company Group engages in business derives a material portion of its revenues or has demonstrable plans to commence business activities in.

(b) **Massachusetts Participants Only.** If Participant is, and has been for at least 30 days immediately preceding the date of the termination of the Period of Services, a resident of or primarily providing services in Massachusetts at the time of the termination of the Period of Services, the following provisions shall apply to the covenant-not-to-compete contained in Section 5(a):

(i) Such covenant shall not apply during the Post-Termination Restricted Period if the Participant's employment or services with the Company Group is terminated without Cause (as modified by this Section 5(b)).

(ii) With respect to any termination event other than by the Company Group without Cause (as modified by this Section 5(b)), the Company, at its option (including based on a determination by the Company in its discretion that additional consideration is required by Massachusetts law to render such covenant enforceable), may elect to enforce such by making garden leave payments to Participant during the Post-Termination Restricted Period (but not for more than 12 months following the end of the Period of Services) at a rate of up to 50% of the highest annualized base salary or service fees, as applicable, paid to Participant by the Company Group within the two (2)-year period preceding the last day of the Period of Services ("Garden Leave Payments"). Any Garden Leave Payments paid to Participant pursuant to this Section 5(b) may be reduced, based on consideration of the fair market value of the incentive compensation provided pursuant to the Award determined in good faith by the Company as of the date of the termination of the Period of Services or by (or may reduce and not be in addition to) any severance or separation pay that Participant is otherwise entitled to receive from any member of the Company Group pursuant to an agreement, plan, or otherwise.

(iii) The term “Business” shall be limited to that portion to which involves any services provided by Participant during the Period of Services or, with respect to the Post-Termination Restricted Period, during the two (2)-year period preceding the last day of the Period of Services, and the applicable geographic area to which such covenant applies shall, with respect to the Post-Termination Restricted Period, be limited to any such geographic area in which Participant, at any time during the two (2)-year period preceding the last day of the Period of Services, provided services or had material presence or influence.

(iv) For purposes of this Section 5(b) only (and no other provision of the Plan or Award Agreement), “Cause” shall include any good faith determination by the Company that Participant has significantly underperformed in providing services to the Company Group or engaged in conduct or behavior that violates Company policy or is detrimental to any member of the Company Group or its reputation. Participant acknowledges that Participant was provided at least ten (10) business days to consider this Agreement before signing it, and has been and is hereby advised of the right to consult with counsel of Participant’s choosing concerning its terms. Participant acknowledges and agrees that the benefits provided by the Award and the Garden Leave Payments (where applicable) constitute sufficient mutually agreed-upon consideration for the restrictions contained herein.

(c) ***California Participants Only.*** If Participant primarily provides services in California as of the date of the termination of the Period of Services, Section 5(a) shall not apply during the Post-Termination Restricted Period.

Section 6. Non-Interference.

(a) During the Period of Services and the Post-Termination Restricted Period, Participant shall not, directly or indirectly for Participant’s own account or for the account of any other Person, engage in Interfering Activities.

(b) ***California Participants.*** If Participant primarily provides services in California as of the date of the termination of the Period of Services, Section 6(a) shall not apply during the Post-Termination Restricted Period.

Section 7. Return of Documents. In the event of Participant’s termination of employment hereunder for any reason, Participant shall deliver to the Company (and will not keep in Participant’s possession, recreate, or deliver to anyone else) any and all Confidential Information and all other documents, materials, information, and property developed by Participant pursuant to Participant’s employment hereunder or otherwise belonging to the Company Group.

Section 8. Independence; Severability; Blue Pencil. Each of the rights enumerated in this Agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company Group at law or in equity. If any of the provisions of this Agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, each of the Company and Participant agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

Section 9. Injunctive Relief. Participant expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this Agreement may result in substantial, continuing, and irreparable injury to the members of the Company Group. Therefore, Participant hereby agrees that, in addition to any other remedy that may be available to the Company, any member of the Company Group shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Agreement. Notwithstanding any other provision to the contrary, Participant acknowledges and agrees that the Post-Termination Restricted Period shall be tolled during any period of violation of any of the covenants in this Agreement and during any other period required for litigation during which the Company or any other member of the Company Group seeks to enforce such covenants against Participant if it is ultimately determined that Participant was in breach of such covenants.

Section 10. Disclosure of Agreement. As long as it remains in effect, Participant will disclose the existence of this Agreement to any prospective employer, partner, co-venturer, investor, or lender prior to entering into an employment, partnership, or other business relationship with such person or entity.

Section 11. Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 12. Entire Agreement. This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the subject matter herein and merges all prior discussions between us. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement. Notwithstanding anything contained in this Section 12 to the contrary, in the event that Participant is subject to similar restrictive covenants contained in any employment, director, consulting or other agreement with any member of the Company Group (“Other Covenants”), the covenants contained in this Agreement shall be in addition to, and not in lieu of, any such Other Covenants, and enforcement by the Company of the covenants contained in this Agreement shall not preclude the applicable member of the Company Group from enforcing such Other Covenants in accordance with their terms.

Section 13. Governing Law; Waiver of Jury Trial. THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS NON-INTERFERENCE AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE UNITED STATES OF AMERICA AND THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS. BY EXECUTION OF THIS AGREEMENT, THE PARTIES HERETO WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

Section 14. Survival of Operative Sections. This Agreement shall survive any termination of Participant’s employment or service for any reason to the extent necessary to give effect to the provisions thereof.

Section 15. Successors and Assigns. This Agreement will be binding upon Participant’s heirs, executors, administrators, and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. Participant expressly acknowledges and agrees that this Agreement may be assigned by the Company without Participant’s consent to any other member of the Company Group as well as any purchaser of all or substantially all of the assets or stock of the Company, whether by purchase, merger, or other similar corporate transaction.

Section 16. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

* * *

[Signatures to appear on the following page.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth below.

ZOOMINFO TECHNOLOGIES INC.

[●]

By: [●]

Title: [●]

PARTICIPANT

###PARTICIPANT_NAME###

###ACCEPTANCE_DATE###

APPENDIX A
Definitions

(a) “Agreement” shall have the meaning set forth in the preamble hereto.

(b) “Board” shall mean the Board of Directors of the Company.

(c) “Business” shall mean the activities conducted and services offered by the Company Group, including but not limited to: (i) gathering, cataloging, verifying, updating, and/or providing (A) contact and/or professional profile data on business professionals and/or executives and/or (B) Firmographic Information, Technographic Information, and/or Predictive Intent Information regarding business organizations, and/or (ii) developing, maintaining, distributing, and/or making available technologies for gathering, cataloging, verifying, updating, accessing, using, providing, and/or analyzing such information.

(d) “Business Relation” shall mean any current or prospective client, customer, licensee, supplier, or other business relation of the Company Group, or any such relation that was a client, customer, licensee or other business relation within the prior six (6) month period, in each case, with whom Participant transacted business or whose identity was known to Participant in connection with Participant’s employment or service with the Company Group.

(e) “Company Group” shall mean the Company together with any of its direct or indirect subsidiaries.

(f) “Confidential Information” means information that the Company Group has or will develop, acquire, create, compile, discover, or own, that has value in or to the business of the Company Group that is not generally known and that the Company wishes to maintain as confidential. Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company Group, or to the Company Group’s technical data, trade secrets, or know-how, including, but not limited to, research, plans, or other information regarding the Company Group’s products or services and markets, customer lists, and customers (including, but not limited to, customers of the Company on whom Participant called or with whom Participant may become acquainted during the Period of Services), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other Company Group property. Notwithstanding the foregoing, Confidential Information shall not include any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by Participant or others who were under confidentiality obligations as to the item or items involved.

(g) “Firmographic Information” means any information constituting an attribute of a business organization, including but not limited to location(s), organizational structure, industry, product or service offerings, size, employee count, and revenues and other financial information.

(h) “Interfering Activities” shall mean (i) recruiting, encouraging, soliciting, or inducing, or in any manner attempting to recruit, encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person’s employment or services (or in the case of a consultant, materially reducing such services) with the Company Group, (ii) soliciting or hiring any individual who was employed by the Company Group within the six (6) month period prior to the date of such hiring, (iii) soliciting or accepting business, in each case, in a manner that is competitive with the Business, from any Business Relation, or (iv) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with the Company Group, or in any way interfering with the relationship between any such Business Relation and the Company Group.

(i) “Period of Services” shall mean the period commencing on the date the Participant is first employed by, appointed as a board member of, or is engaged as a consultant of, any member of the Company Group and ending on the date such employment, appointment or engagement, as applicable, is terminated for any reason. To the extent that the Participant changes status (e.g., moves from employment to a consulting role), the Period of Services shall not terminate unless otherwise determined by the Board.

(j) “Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

(k) “Post-Termination Restricted Period” shall mean the period commencing on the date of the termination of the Period of Services for any reason and ending on the 12-month anniversary of such date of termination.

(l) “Predictive Intent Information” means information tending to, or promoted as tending to, indicate the likelihood of any business organization taking any future action.

(m) “Technographic Information” shall mean information regarding technologies used by a business organization in the conduct of its business.

Exhibit A

California Labor Code Sections 2870, 2871 and 2872

SECTION 2870

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

- (1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or
- (2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

SECTION 2871

No employer shall require a provision made void and unenforceable by Section 2870 as a condition of employment or continued employment. Nothing in this article shall be construed to forbid or restrict the right of an employer to provide in contracts of employment for disclosure, provided that any such disclosures be received in confidence, of all of the employee's inventions made solely or jointly with others during the term of his or her employment, a review process by the employer to determine such issues as may arise, and for full title to certain patents and inventions to be in the United States, as required by contracts between the employer and the United States or any of its agencies.

SECTION 2872

If an employment agreement entered into after January 1, 1980 contains a provision requiring the employee to assign or offer to assign any of his or her rights in any invention to his or her employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention which qualifies fully under the provisions of Section 2870. In any suit or action arising thereunder, the burden of proof shall be on the employee claiming the benefits of its provisions.

**ZOOMINFO TECHNOLOGIES
EMPLOYMENT AGREEMENT**

THIS EMPLOYMENT AGREEMENT (this “Agreement”) is entered by and between ZoomInfo Technologies LLC, a Delaware limited liability company, on the one hand, and Graham O’Brien (“Executive”), on the other, as of August 1, 2025 (the “Effective Date”). The Company and Executive are referred to herein individually as a “Party” and, collectively, as the “Parties.”

WHEREAS, the Company would like to continue to engage the services of Executive on a full-time basis, and Executive would like to continue to be so engaged;

WHEREAS, the Company and Executive have agreed on terms for such services and compensation therefor; and

WHEREAS, the Company and Executive wish to enter into a formal written agreement to document such relationship in order to set forth, among other matters (a) Executive’s services and compensation therefor, (b) the nature of Executive’s employment by the Company, (c) the Company’s exclusive ownership of and right to designs, inventions, trade secrets, and proprietary and confidential information relating to the Company, and (d) the resolution of all disputes, claims and any other matters in question arising out of or relating to the Parties’ employment relationship.

NOW, THEREFORE, in consideration of the promises and mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Employment Term.** Executive’s employment pursuant to this Agreement shall be effective as of the effective date of the Effective Date and shall continue until terminated as provided in Section 4 below. The period during which Executive is employed by the Company hereunder is hereinafter referred to as the “Employment Term.” The last day of Executive’s employment with the Company is hereinafter referred to as the “Termination Date.”

2. **Title; Duties; Reporting.**

(a) Executive shall continue to be employed by the Company as Chief Financial Officer. Executive’s authority and responsibilities shall be those customary to such role. Executive’s duties shall include overseeing the Company’s finance function and performing any such other tasks as may be assigned from time to time by the Chief Executive Officer. Executive shall devote substantially all of Executive’s business time (excluding periods of vacation and other approved leaves of absence) to the performance of his duties with the Company.

(b) During the Employment Term, Executive shall report to the Company’s Chief Executive Officer.

(c) Executive shall devote Executive's best efforts to Executive's performance of Executive's duties hereunder and shall not engage in any other business or employment that would prevent Executive from fully and satisfactorily performing the services required by the Company or that would result in a conflict of interest. Executive shall perform Executive's duties, responsibilities, and functions for the Company to the best of Executive's abilities in a diligent, trustworthy, businesslike, and efficient manner. Executive's duties will be determined by the Company and may include activities for the benefit of the Company's subsidiaries or affiliates. Executive shall perform his duties applying Executive's fiduciary duty to the Company in accordance with laws, the provisions of this Agreement, the Company's organizational documents, and general directives and specific instructions given to Executive by the Company from time to time. Executive will also abide by all Company policies and procedures as may be in effect from time to time, including, without limitation, those set forth in the applicable Employee Handbook.

(d) The principal place of Executive's employment shall be Bethesda, MD, or otherwise designated as remote; provided, Executive may be required to travel on Company business and to work out of other of the Company's offices from time to time. Executive may work remotely with prior approval of the Company.

(e) Executive agrees that (i) Executive's title, position, salary, responsibilities, education, professional certifications, and background, as they relate to Executive's employment by the Company under this Agreement, classify Executive as an "Exempt" employee and "Regular Full-Time" for purposes of all state and federal laws that relate to overtime pay and other employment law and policy matters; (ii) Executive shall receive only the compensation and benefits described herein; and (iii) Executive shall not be eligible for or receive any extra overtime or other special payment or compensation under this Agreement, including, without limitation, for hours of work performed outside of regular business hours, on holidays or otherwise.

3. Compensation and Benefits.

(a) **Base Salary.** During the Employment Term, Executive's base salary shall be paid at a rate of 470,000.00 US Dollars per annum (the "Base Salary"), payable in regular installments in accordance with the Company's general payroll practices. Your base salary will be eligible for an annual review and adjustment as approved by the Chief Executive Officer and as approved by the Compensation Committee of Company's Board of Directors (the "Board") (the "Compensation Committee") as applicable.

(b) **Annual Performance Bonus.** In respect of each fiscal year of the Company occurring during the Employment Term, Executive shall be eligible for an annual cash incentive bonus (the "Annual Bonus") with a target bonus amount of 60% of the Base Salary (the "Target Bonus Amount"). The actual Annual Bonus amount paid will be based upon the achievement of specific performance targets for such fiscal year, as approved by the Compensation Committee, subject to the Committee's discretion. The Annual Bonus shall otherwise be subject to the terms and conditions of the annual bonus plan adopted by the Board or the Compensation Committee, under which bonuses are generally payable to senior executives of the Company, as in effect for the relevant fiscal year. The Annual Bonus shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company, but in no event later than March 15th of the calendar year immediately following the calendar year to which such Annual Bonus relates. The Company may modify or eliminate the Annual Bonus, including approving increases of the Target Bonus Amount, at any time, subject to approval by the Compensation Committee or the Board. Modification or elimination of the Annual Performance Bonus shall not constitute "Good Reason" as defined in Section 4(h), provided that the Company provides additional compensation in the form of an adjustment to base salary, stock-based compensation, or other performance-based award where the sum of the components of the adjustments is economically equivalent, if achieved, to the Annual Bonus amount

(c) **Other Benefits.** During the Employment Term, Executive shall be entitled to participate in all employee benefit plans, practices, programs and perquisite arrangements provided generally to the most senior executives of the Company, as in effect from time to time (collectively, "Employee Benefit Plans"), on a basis which is no less favorable than is provided to other similarly situated employees of the Company, to the extent consistent with applicable law and the terms of applicable Employee Benefit Plans. The Company reserves the right to amend or cancel any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

(d) **Vacation.** During the Employment Term, Executive shall be entitled to paid vacation in accordance with the Company's vacation policies applicable to Exempt employees, as in effect from time to time. Executive's vacation days shall be taken at such time or times during the applicable year as may be mutually agreed upon by Executive and the Company, thereby taking into consideration the needs of the Company and the personal wishes of Executive. The Company reserves the right to grant additional vacation time or to deny any request for vacation or time-off at its sole discretion, unless the leave is for illness or other exigent circumstances or is otherwise authorized by law.

(e) **Withholding Taxes.** All amounts payable to Executive as compensation hereunder, including any bonuses or other monetary incentives, shall be subject to such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(f) **Expense Reimbursement.** Executive shall be reimbursed for reasonable out-of-pocket expenses incurred by Executive in the furtherance of the Company's business, provided Executive obtains all required approvals and submits all required verification as provided by Company policy.

(g) **Equity Compensation.** Executive will be eligible to receive equity awards under the Company's 2020 Omnibus Incentive Plan (the "OIP") and to participate in any future long-term incentive programs made generally available to the Company's senior executives as determined by the Board.

4. **Termination of Employment.**

(a) **Termination of Employment.** The Employment Term and Executive's employment hereunder may be terminated by either the Company or Executive at any time and for any reason; provided, that, unless otherwise provided herein, either Party shall be required to give the other at least thirty (30) days' advance written notice of any termination (and the Company shall be entitled to pay Executive Base Salary for such notice period in lieu of actual notice). Upon termination of Executive's employment during the Employment Term, Executive shall have no further rights to any compensation or benefits from the Company or any of its affiliates, except as set forth in this Section 4 or as provided under the OIP or any other documents pursuant to which equity awards have been granted.

(b) **Termination by the Company for Cause or by Executive Without Good Reason.** If Executive's employment is terminated by the Company for "Cause," or by Executive without "Good Reason," Executive shall be entitled to receive: (i) any accrued but unpaid Base Salary through the Termination Date; and (ii) reimbursement for unreimbursed business expenses properly incurred prior to the Termination Date ((i) and (ii) collectively, the "Accrued Amounts"). No additional payments or benefits shall be due under this Agreement in such circumstances.

(c) **Termination by the Company Without Cause or by Executive for Good Reason (Not Connected to a Change in Control).** The Employment Term and Executive's employment hereunder may be terminated either by the Company without Cause or by Executive for Good Reason, in each case not in connection with a Change in Control (subject to Section 4(d)). In the event of such a termination, Executive shall be entitled to receive: (1) Accrued Amounts; and (2) The "Severance Amount," but only if (A) Executive has materially complied with and remains in material compliance with Sections 5, 6, and 7 of this Agreement, and (B) Executive executes and does not revoke a general release of claims in a form substantially similar to Exhibit A (the "Release") within forty-five (45) days following the Termination Date, The Severance Amount shall consist of:

(i) **Cash Severance:** A single lump sum payment equal to fifty percent (50%) of Executive's then-current Base Salary, payable within sixty (60) days following the Termination Date (subject to any timing rules if the Release period straddles two calendar years).

(ii) **Healthcare Coverage:** Reimbursement or payment of Executive's health insurance premiums for nine (9) months under COBRA (or an equivalent arrangement), provided Executive timely elects continuation coverage and remains eligible. •

(iii) **Pro-Rata Annual Bonus:** Payment of a pro-rated portion of Executive's annual cash-based Annual Bonus, if such a plan exists for the year of termination, based on actual performance and prorated for the portion of the year in which Executive remained employed.

(iv) **Acceleration of Time-Based Equity:** Accelerated vesting of any time- based restricted stock units (RSUs) or comparable time-based equity awards that would otherwise have vested in the twelve (12) months immediately following the Termination Date, subject to specified Fair Market Value (FMV) caps determined as of the termination date:

- a. up to \$2,000,000 for 3 years of service;
- b. up to \$2,750,000 for 4 years;
- c. up to \$3,500,000 for 5 years;
- d. and up to \$4,250,000 for 6+ years.
- e. For clarity, years of service will be calculated from the date the executive commenced employment, in any role, at the Company.

(d) **Termination by the Company Without Cause or by Executive for Good Reason Within Twelve (12) Months Following a Change in Control.** If Executive's employment is terminated by the Company without Cause or by Executive for Good Reason within twelve (12) months after a "Change in Control" (as defined in the OIP or the relevant award agreement), then in lieu of the severance benefits described above, Executive shall be entitled to receive: (1) Accrued Amounts; and (2) Enhanced Severance Benefits, subject to the same compliance conditions and Release requirements referenced above:

(i) **Cash Severance:** A single lump sum payment equal to seventy-five percent (75%) of Executive's then-current Base Salary, payable within sixty (60) days following the Termination Date (subject to the Release timing rules if it straddles two calendar years).

(ii) **Healthcare Coverage:** Reimbursement or payment of Executive's health insurance premiums for twelve (12) months, provided Executive timely elects COBRA (or equivalent) and remains eligible.

(iii) **Annual Bonus:** Payment of one hundred percent (100%) of Executive's cash-based Annual Bonus for the year of termination (if applicable), at target (or prorated per the plan, if so required).

(iv) **Full Acceleration of Time-Based Equity:** All outstanding time-based equity awards vest in full (100%).

(v) **Performance-Based Equity:** Any outstanding performance-based equity awards vest at the greater of (i) at target, or (ii) the actual attainment level determined in good faith by the Board (or its authorized committee). If that attainment is determined after the Termination Date, shares in excess of target shall vest as soon as practicable thereafter.

(e) **Death or Disability.**

(i) Executive's employment hereunder shall terminate automatically upon Executive's death during the Employment Term, and the Company may terminate Executive's employment on account of Executive's Disability.

(ii) If Executive's employment is terminated during the Employment Term on account of Executive's death or Disability, Executive (or Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the Accrued Amounts plus the expected amount of Executive's Annual Performance Bonus for the year in which such termination occurs, pro-rated through the Termination Date. Additionally, the Company will cause to accelerate any time-based restricted stock units or other form of time-based equity that would have otherwise become vested in the twelve (12) months immediately following the death or Disability of the Executive. The accelerated equity shall be transferred or delivered to the Executive's estate and/or beneficiaries in accordance with the terms of the applicable award agreement, ZoomInfo's Omnibus Incentive Plan, or as otherwise approved by the Company's Board of Directors.

(f) **Resignation of All Other Positions.** Upon termination of Executive's employment hereunder for any reason, Executive agrees to resign from all positions that Executive holds as an officer or member of a board (or a committee thereof) of the Company or any of its affiliates.

(g) **Section 280G.** Notwithstanding anything in this Agreement to the contrary, if the payments and benefits to be afforded to Executive under Section 4 hereof (the "Severance Benefits") either alone or together with other payments and benefits which Executive has the right receive from the Company (or any affiliate) would constitute a "parachute payment" under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and but for this Section 4(f), would be subject to the excise tax imposed by Section 4999 of the (the "Excise Tax"), then the Severance Benefits shall be reduced (the "Benefit Reduction") by the minimum amount necessary to result in no portion of the Severance Benefits being subject to the Excise Tax, provided, however, that the Benefit Reduction shall only occur if such reduction would result in Executive's "Net After-Tax Amount" attributable to the Severance Benefits being greater than it would be if no Benefit Reduction was effected. For this purpose, "Net After-Tax Amount" shall mean the net amount of Severance Benefits Executive is entitled under this Agreement after giving effect to all federal, state and local taxes which would be applicable to such payments and benefits, including but not limited to, the Excise Tax. Nothing contained herein shall result in the reduction of any payments or benefits to which Executive may be entitled upon termination of employment and/or a change in control other than as specified in this Section 4(f), or a reduction in the Severance Benefits below zero.

(h) **Definitions.**

(i) For purposes of this Agreement, “Cause” shall mean: (1) The Executive’s

(i) willful and continued failure to perform Executive’s duties (other than any such failure resulting from incapacity due to physical or mental illness), or (ii) continued failure to meet reasonable performance standards or objectives, in each case after the Chief Executive Officer has provided written notice and a reasonable opportunity (not less than sixty (60) days) to cure such deficiency to the satisfaction of the Chief Executive Officer; (2) Executive’s willful and continued failure to comply with any valid and legal directive of the Board; (3) Executive’s engagement in fraud, embezzlement, or other illegal or gross misconduct, which is, in each case, materially injurious to the Company or its affiliates; (4) Executive’s conviction of or plea of guilty or no contest to a crime that constitutes a felony or a crime that constitutes a misdemeanor involving moral turpitude; (5) Executive’s willful and continued violation of a material policy of the Company; or (6) Executive’s willful and material breach of any material obligation under this Agreement or any other written agreement between Executive and the Company. Except (a) where a cure period is specifically defined above, or (b) for a failure, breach, or refusal which, by its nature, cannot reasonably be expected to be cured, Executive shall have 20 business days from the delivery of written notice by the Company within which to cure any acts constituting Cause; provided, that if the Company reasonably expects irreparable injury from a delay of 20 business days, the Company may give Executive notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of Executive’s employment without notice and with immediate effect. For purposes of the definition, no act, or failure to act, by Executive shall be considered “willful” unless done, or omitted, by him in bad faith, or without a reasonable belief that such act or omission was in the best interests of the Company and its affiliates.

(ii) For purposes of this Agreement, “Disability” shall mean Executive’s inability, due to physical or mental incapacity, to perform the essential functions of his job for 180 consecutive days. Any question as to the existence of Executive’s Disability as to which Executive and the Company cannot agree shall be determined by a qualified, mutually agreed upon independent physician. The determination of Disability made in writing to the Company and Executive shall be final and conclusive for all purposes of this Agreement.

(iii) For purposes of this Agreement, “Good Reason” shall mean any of the following: (1) any material breach by the Company of any material provision of this Agreement during the employment term without Executive’s written consent; (2) any change in Executive’s title, or any material diminution of Executive’s duties, responsibilities, or status in a manner not consistent with this Agreement, without Executive’s consent; (3) reduction of Executive’s Base Salary, without Executive’s consent; (4) relocation of Executive’s principal place of business that will require Executive to travel a materially greater distance on a regular basis (as compared with Executive’s prior practice) without Executive’s consent; or (5) the failure of a successor in interest to the Company (whether by merger, stock purchase, or acquisition of all or substantially all of the Company’s assets) to assume this Agreement within 15 days of such transaction. Executive cannot terminate Executive’s employment for Good Reason unless Executive has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 days of the first occurrence of applicable grounds, and the Company has had a least 30 days from the date on which such notice is provided to cure such circumstances. If the Company fails to cure, and Executive does not resign for Good Reason within 20 days following the expiration of the Company’s cure period, then Executive will be deemed to have waived his right to terminate for Good Reason with respect to the grounds asserted.

5. **Trade Secrets and Confidential Information; Confidentiality of Employment Terms.**

(a) Executive acknowledges and agrees that, as a result of Executive's employment, Executive will have access to trade secrets and other confidential and/or proprietary information of the Company, its customers, clients and vendors ("Trade Secrets and Confidential Information"). Such Trade Secrets and Confidential Information and other such information includes, but is not limited to, any and all: (i) customers, clients and vendors, and client, customer, supplier and vendor lists; (ii) accounting and business methods; (iii) services or products and the marketing of such services and products; (iv) fees, costs and pricing structures; (v) designs; (vi) analyses; (vii) drawings, photographs and reports; (viii) computer software, including operating systems, applications and program listings; (ix) flow charts, manuals and documentation; databases and database access and manipulation methods, tools and software; (xi) inventions, devices, new developments, methods, tools and processes, whether patentable or unpatentable and whether or not reduced to practice; (xii) copyrightable works; (xiii) technology and trade secrets; (xiv) templates, forms and formatting tools; (xv) specifications; (xvi) analysis reporting and analysis methods and processes; and (xvii) all similar and related information, in whatever form. The Company acknowledges that this protection only extends to confidential information and not publicly available and generally known or available information or information not protectable from non-disclosure under the applicable law. Executive agrees that Executive shall not, either directly or indirectly, disclose or use at any time, whether during Executive's employment with the Company or for a period of three years thereafter, any Trade Secrets and Confidential Information, except to the extent that such disclosure or use is necessary for Executive to perform Executive's duties pursuant to this Agreement or otherwise with respect to the Company's business; provided, that in the event of a disclosure of any Trade Secrets and Confidential Information that Executive is requested or demanded to make under the guise of law, Executive must give the Company prompt written notice of any order, subpoena or other notice or information that relates to such a request or demand for disclosure compelled by law such that the Company will have sufficient opportunity to challenge the requested disclosure in advance of disclosure by Executive, and further provided that Executive shall (1) not disclose any more information than the minimum disclosure that is in fact required by law, and (2) cooperate fully with all efforts by the Company to obtain a protective order or similar confidentiality treatment for all such information prior to making any such disclosure.

(b) Executive covenants and agrees that, other than acknowledging the existence of an employer-employee relationship between the Company and Executive and as otherwise required by law (subject to the terms of Section 5(a) above), Executive shall not at any time divulge, directly or indirectly, any of the terms of this Agreement to any person or entity other than Executive's legal counsel and Certified Public Accountant.

(c) Upon the Company's request at any time, or upon the Company's termination of Executive's employment with the Company, Executive will return to the Company all originals and copies of Trade Secrets and Confidential Information. Executive's obligations under this Agreement supplement, but do not supersede, cancel, or limit, other obligations Executive has to the Company or rights or remedies of the Company, including those under the Defend Trade Secrets Act ("DTSA").

(d) Executive acknowledges that the DTSA provides civil and criminal immunity for any disclosure of Trade Secrets and Confidential Information to his attorney, the government, or in a court filing under seal, so long as the purpose is for reporting or investigating a suspected violation of law. Executive further acknowledges that if he files a lawsuit for retaliation by virtue of reporting a suspected violation of the law, he may use Trade Secrets and Confidential Information in that anti-retaliation lawsuit.

6. **Restricted Activities.**

(a) **Non-Solicitation of Customers.** During the Employment Term, without limiting Executive's obligations and duties as an employee under applicable law, and for a period of 24 months running consecutively from the Termination Date (whether Executive's employment is terminated for any reason or no reason), Executive shall not directly or indirectly: (i) solicit or divert any business or any customer (actual or potential) from the Company or assist any person, group or entity in doing so or attempting to do so; or (ii) cause or seek to cause any person, group or entity to refrain from dealing or doing business with the Company or assist any person, group or entity in doing so or attempting to do so.

(b) **Non-Solicitation of Executives.** During the Employment Term, without limiting Executive's obligations and duties as an employee under applicable law, and for a period of 24 months running consecutively from the Termination Date (whether Executive's employment is terminated for any reason or no reason), Executive shall not, directly or indirectly, for Executive's own account or on behalf of any other person or entity, solicit, encourage, entice, or cause, or attempt to solicit, encourage, entice or cause, any employee or contractor of the Company or any Company Party to: (i) breach or modify any provision of such employee's employment agreement with the Company or any Company Party; (ii) reduce or change the quality or quantity or availability of such employee's services to the Company or any Company Party; or (iii) terminate such employee's employment with the Company or any Company Party.

(c) **Non-Competition.** Executive acknowledges and agrees that due to his position and responsibilities with the Company, Executive will have access to Trade Secrets and Confidential Information. Because of the Company's protectable interest, and the good and valuable consideration offered to Executive during the Employment Term, Executive agrees and covenants that during the Employment Term and until the later of 12 months following the Termination Date, he will not, directly or indirectly, engage in any "Prohibited Activity," anywhere that the Company does business. Prohibited Activity is defined as any activity Executive engages in that is the same or similar to the business of the Company, including, without limitation, the business of gathering, cataloging, cleansing, filtering, organizing, or providing business contact information, firmographic or technographic information on business organizations, or predictive purchase intent data for use in sales, marketing, or recruiting, or any activity in which Executive contributes Executive's knowledge, directly or indirectly, in whole or in part, as an employee, employer, operator, manager, advisor, consultant, contractor, agent, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the same or similar business of the Company. Prohibited Activity also includes activity that may require or inevitably require disclosure of trade secrets, proprietary information or Trade Secrets and Confidential Information.

(d) **Non-Disparagement.** Executive covenants and agrees that for the longest period legally enforceable, he shall not disparage the image or reputation of the Company or any of its subsidiaries or affiliates and their officers, senior management employees and professional employees. The Company covenants and agrees that it (i) shall not, in any official or Company-sanctioned statement, disparage the image or reputation of Executive; and (ii) shall instruct its officers, directors and senior management employees not to disparage the image or reputation of Executive.

(e) **Permitted Activities.** Notwithstanding any language in this Agreement to the contrary, nothing in this Agreement prohibits or impedes Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, otherwise communicating, cooperating, or filing a complaint with or making other disclosures or complaints to any such agency or entity that are protected under the whistleblower provisions of federal law or regulation; provided, that in each case such communications and disclosures are consistent with applicable law. Executive does not need the prior authorization of the Company to make any such reports or disclosures and Executive is not required to notify the Company that Executive has made such reports or disclosures. Notwithstanding the foregoing, under no circumstance is Executive authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product or the Company's trade secrets without prior written consent of the Company. An individual shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

(f) In the event that Executive shall breach any of the provisions of Section 6(a)-(d), or in the event that any such breach is threatened by Executive, in addition to and without limiting or waiving any other of the Company's rights under this Agreement or any remedies available to the Company at law or in equity, the Company shall be entitled to immediate injunctive relief in any court, domestic or foreign, having the capacity to grant such relief, without the necessity of posting a bond, to restrain any such breach or threatened breach and to enforce the provisions of these Sections. Executive acknowledges and agrees that there is no adequate remedy at law for any such breach or threatened breach and, in the event that any action or proceeding is brought seeking injunctive relief, Executive shall be estopped from asserting as a defense thereto that there is an adequate remedy at law.

(g) Executive acknowledges and agrees that (i) the foregoing restrictions and the duration and scope thereof as set forth in Section 6(a)-(d) (collectively, the “Restrictions”) are agreed with respect to all of the circumstances reasonable and necessary for the protection of the Company and its business, and the Restrictions do not preclude Executive from earning a livelihood, nor do the Restrictions unreasonably impose limitations on Executive’s ability to earn a living, (ii) the potential harm to the Company of the non-enforcement of the Restrictions outweighs any harm to Executive of the enforcement of the Restrictions by injunction or otherwise, and (iii) that none of the rights, damages or other consideration set forth in Section 6(c), or any specific enforcement or injunction rights that the Company may have under this Agreement, shall limit, restrict or affect any other rights the Company may have, or any recovery the Company may be entitled to obtain, from any party, under any theory, or with respect to any agreement or relationship, including any such rights or potential recovery the Company may have pursuant to the other provisions of this Agreement.

(h) The Restrictions will be construed as a series of separate covenants, one for each country, city, state, or similar subdivision in any part of the world where the Company does business. If in any judicial proceeding or arbitration, a court or arbitrator refuses to enforce any of these separate covenants (or any part of a covenant), then the unenforceable covenant (or part) will be eliminated from this Agreement to the extent necessary to permit the remaining separate covenants (or portions) to be enforced. In the event that the provisions of this section are deemed to exceed the time, geographic, or scope limitations permitted by law, then the provisions will be reformed to the maximum time, geographic, or scope limitations permitted by law.

7. **Inventions and Patents.**

(a) **Inventions Defined.** “Inventions” means inventions, original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, know-how, trademarks, and trade secrets, whether or not patentable or registrable under copyright or similar laws, that Executive may solely or jointly author, conceive, develop, or reduce to practice.

(b) **Assignment of Inventions and Works Made for Hire.** Executive will promptly make a full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, and will assign to the Company, or its designee, all of Executive’s right, title and interest (including all related intellectual property rights and the right to sue and collect payment for past, present and future infringement) in all Inventions that Executive creates during the Employment Term (the “Company Inventions”). In addition, all original works of authorship that are made by Executive (solely or jointly with others) within the scope of and during the period of the Employment Term and that are protectable by copyright are “works made for hire,” as that term is defined in the United States Copyright Act, and, in accordance, the Company will be considered the author of these works. Executive agrees that this assignment includes the present conveyance to the Company of ownership of Inventions that are not yet in existence.

(c) **Exception to Assignments.** Notwithstanding any other provision in this Section to the contrary, Executive is not obligated to assign or offer to assign to the Company any of Executive's rights, title or interest in an Invention for which no equipment, supplies, facilities or trade secret information of the Company was used and that was developed entirely on Executive's own time, unless (i) the Invention relates (A) at the time of conception or reduction to practice of the Invention, to the business of the Company, or (B) to the Company's actual or demonstrably anticipated research or development, or (ii) the Invention results from any work performed by Executive for the Company. This notice is intended to satisfy any applicable requirements of the Revised Code of Washington Section 49.44.140.

(d) **Inventions Retained and Licensed.** Executive has attached to this Agreement a list describing all Inventions that were made by Executive prior to the Employment Term, that relate to the Company's proposed business, products, or research and development, and that are not assigned to the Company under this Agreement (collectively, "Prior Inventions"). If no list is attached or if no Prior Inventions are listed, Executive represents that there are no Prior Inventions. Furthermore, Executive represents and warrants that the inclusion of any Prior Inventions will not materially affect Executive's ability to perform all obligations under this Agreement. If, in the course of the Employment Term, Executive incorporates into a the Company product, process or machine an Invention owned by Executive or in which Executive has an interest, the Company is granted a nonexclusive, royalty-free, irrevocable, perpetual, transferrable, worldwide license (with right to sublicense) to make, have modify, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform and otherwise exploit the Invention without restriction of any kind.

(e) **Third-Party Inventions.** Executive will not incorporate any original work of authorship, development, concept, improvement or trade secret owned, in whole or in part, by any third party, into any Company Invention without the Company's prior written permission.

(f) **Moral Rights.** Any assignment to the Company of the Company Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," or the like (collectively, "Moral Rights"). To the extent that Moral Rights cannot be assigned under applicable law, Executive hereby waives and agrees not to enforce any and all Moral Rights, including any limitation on subsequent modification, to the extent permitted under applicable law.

(g) **Marketing of the Company Inventions.** The decision whether or not to commercialize or market any Company Invention developed by Executive solely or jointly with others is within the Company's sole discretion and for the Company's sole benefit. Neither the Company nor any other entity will pay Executive a royalty as a result of the Company's efforts to commercialize or market any Company Invention.

(h) **Maintenance of Records.** Executive will keep and maintain adequate and current written records of all the Company Inventions. These records will be in the form of notes, sketches, drawings, electronic files, laboratory notebooks, and any other format that may be specified by the Company. At all times, the records will be available to the Company, and remain the sole property of the Company.

(i) **Further Assurances.** Executive will assist the Company, or its designee, at the Company's expense, in every proper way to secure and protect the Company's rights in the Company Inventions and any related copyrights, patents, mask work rights, or other intellectual property rights in any and all countries. Executive will disclose to the Company all pertinent information and data. Executive will execute all applications, specifications, oaths, assignments, and all other instruments that the Company deems necessary in order to apply for and obtain these rights and in order to deliver, assign and convey to the Company, its successors, assigns and nominees the sole and exclusive rights, title and interest in and to the Company Inventions, and any related copyrights, patents, mask work rights or other intellectual property rights. The Company will testify in a suit or other proceeding relating to such the Company Inventions and any rights relating thereto. Executive's obligation to execute or cause to be executed, when it is in Executive's power to do so, any instrument or papers will continue after the termination of this Agreement.

8. **Notices.** Any notice provided for herein shall be in writing and shall be deemed to have been given or made when personally delivered or delivered by reputable overnight courier service and deemed delivered in the case of courier service upon confirmation of receipt of the delivery or affirmative rejection thereof.

9. **Severability.** In case any one or more of the provisions contained in this Agreement for any reason shall be held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, any such provision(s) shall be severed, but only to the minimum extent necessary to comply with applicable laws and rules. Such invalidity, illegality or unenforceability shall not affect any other portion of the same provision or of any other provision of this Agreement or any action in any other jurisdiction. In addition to the foregoing, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad or unreasonable as to the period, scope or geographical area so as to be unenforceable at law, such provision or provisions shall be modified or substituted by the appropriate judicial or governing body so as to cover the maximum period, scope or geographical area permitted by applicable law.

10. **Complete Agreement.** This Agreement is fully integrated and embodies the complete agreement and understanding between the Parties regarding Executive's employment with the Company and supersedes and preempts any prior understandings, offers, agreements or representations by or between the Parties, written or oral, which may have related to the subject matter hereof in any way. No modification or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by both Parties. Any subsequent change or changes in Executive's duties, obligations, rights or compensation will not affect the validity or scope of this Agreement.

11. **No Strict Construction.** The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any party hereto, including the drafter hereof.

12. **Construction.** The headings and enumeration used in this Agreement are for ease of reference only and shall not affect the interpretation of any provision. References to the singular shall include the plural and vice-versa, except when the context requires otherwise. All uses of the word "or" herein are as a logical disjunction unless otherwise specified.

13. **Not a Partnership; Successors and Assigns.** This Agreement forms an employer- employee relationship between Executive, as such, and the Company, as employer, and shall not form or be deemed to form a partnership or joint venture or any other relationship. Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company. This Agreement and the benefit of each agreement and obligations of Executive hereunder may be freely assigned to and enforced by all successors and assigns of the Company, in its sole discretion, and such agreements and obligations shall operate and remain binding notwithstanding the termination of this Agreement.

14. **Company Party Defined.** For purposes of this Agreement, the "Company Parties" collectively (and, individually, a "Company Party") means the Company, and its subsidiaries and affiliates, and each and every other entity which is in control of, controlled by or directly or indirectly under common control with the Company. Any and all such entities and individuals is an intended third-party beneficiary of this Agreement. Should Executive be employed by or transferred to a successor, or to a member, subsidiary, affiliate or other related entity, this Agreement shall continue in full force and effect as part of the terms of Executive's employment.

15. **Choice of Law.** This Agreement, and all of the rights and obligations of the parties hereto in connection with the employment relationship established hereby, shall be governed by and construed in accordance with the substantive laws of the State of Washington, without giving effect to principles relating to conflicts of law.

16. **Amendment and Waiver.** The provisions of this Agreement may be amended or waived only with the written consent of both the Company and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement. No waiver or indulgence by the Company or any Company Party of any failure by Executive to keep or perform any promise or condition of this Agreement shall be a waiver of any preceding or succeeding breach of the same or any other promise or condition. No waiver by the Company or any Company Party of any right shall be construed as a waiver of any other right. No Company Party shall be required to give notice to enforce strict adherence to all terms of this Agreement.

17. **Dispute Resolution.** The parties agree to solely arbitrate all grievances, disputes, claims, or causes of action arising out of this Agreement or Executive's employment with the Company, including claims Executive may have against the Company or against its officers, directors, supervisors, managers, employees or agents, unless arbitration is otherwise prohibited by law. Claims for violation of any federal, state or local statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, the Family Medical Leave Act, and the Fair Labor Standards Act, and alleged wage and hour violations, including, but not limited to, claims for overtime, unpaid wages, and claims involving meal and rest breaks shall all be subject to this arbitration clause; provided, that this arbitration clause does not cover claims for sexual harassment or sexual assault brought under federal, state or local law. All claims subject to arbitration shall be settled by final and binding arbitration in accordance with the employment dispute resolution rules of the American Arbitration Association ("AAA") in effect at the time the demand for arbitration is made. Accordingly, the parties are not permitted to pursue court action regarding claims that are subject to arbitration. Such arbitration shall be filed with the AAA and shall be heard before a single neutral arbitrator, who shall be selected as provided in AAA's Rules and Procedures. Any arbitration filed by Executive shall be heard in Vancouver, Washington; provided, that if arbitration in Vancouver, Washington is impractical because Executive's employment for the Company is located more than 100 miles from Vancouver, Washington, the arbitration may be held in the County and State where Executive last resided during Executive's employment for the Company. The Company shall be responsible for the arbitrator's fees and expenses in excess of any reasonable filing fee with the AAA; provided, each party shall pay its own costs and attorneys' fees, if any; provided, further, that if Executive prevails in any dispute regarding Executive's rights under this Agreement, then the Company will reimburse his reasonable legal fees and expenses. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. The arbitrator's remedial authority shall be no greater than that which is available under the statutory or common law theory asserted. Judgment upon any award rendered by the arbitrator may be entered in any court with appropriate jurisdiction. Neither this agreement to arbitrate nor any demand for arbitration shall waive or otherwise affect the Company's right to obtain any provisional remedy, including, without limitation, injunctive relief for unfair competition, the use or unauthorized disclosure or misappropriation of trade secrets, the disclosure of any other confidential information or the violation of the confidentiality or other provisions of Section 6(a)-(d) or Section 7 of this Agreement. Executive and the Company intend and agree that class action and representative action procedures are hereby waived and shall not be asserted, nor will they apply, in any arbitration pursuant to this agreement. EXECUTIVE AND THE COMPANY UNDERSTAND AND ACKNOWLEDGE THAT BY SIGNING THIS AGREEMENT, THE PARTIES ARE GIVING UP THE RIGHT TO A JURY TRIAL AND TO A TRIAL IN A COURT OF LAW.

18. **Cooperation with Regard to Litigation.** Executive agrees to cooperate with the Company during the term of this Agreement and thereafter (including following termination of Executive's employment for any reason or for no reason). Without limiting the foregoing, Executive shall be available to testify on behalf of the Company or its affiliates, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, and to assist the Company or any of its affiliates in any such action, suit or proceeding, by providing information and meeting and consulting with its counsel and representatives. Reasonable out-of-pocket expenses incurred by Executive in compliance with this Section shall be reimbursed by the Company.

19. **Counterparts.** This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. Any counterpart may be executed by facsimile or electronic signature and such facsimile or electronic signature shall be deemed an original.

20. **Compliance with Section 409A.** Notwithstanding any other provision of this Agreement to the contrary, the provision, time and manner of payment or distribution of all compensation and benefits provided by this Agreement that constitute nonqualified deferred compensation subject to and not exempted from the requirements of Section 409A of the Code (“Section 409A Deferred Compensation”) shall be subject to, limited by and construed in accordance with the requirements of Section 409A and all regulations and other guidance promulgated by the Secretary of the Treasury pursuant to such Section (such Section, regulations and other guidance being referred to herein as “Section 409A”), including the following:

(a) **Separation from Service.** Payments and benefits constituting Section 409A Deferred Compensation otherwise payable or provided pursuant to Section 4 upon Executive’s termination of employment shall be paid or provided only at the time of a termination of Executive’s employment that constitutes a Separation from Service. For the purposes of this Agreement, a “Separation from Service” is a separation from service within the meaning of Treasury Regulation Section 1.409A-1(h).

(b) **Six-Month Delay Applicable to Specified Employees.** If, at the time of a Separation from Service of Executive, Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) (a “Specified Employee”), then any payments and benefits constituting Section 409A Deferred Compensation to be paid or provided pursuant to Section 4 upon the Separation from Service of Executive shall be paid or provided commencing on the later of (i) the date that is six months after the date of such Separation from Service or, if earlier, the date of death of Executive (in either case, the “Delayed Payment Date”), or (ii) the date or dates on which such Section 409A Deferred Compensation would otherwise be paid or provided in accordance with Section 4. All such amounts that would, but for this Section 20(b), become payable prior to the Delayed Payment Date shall be accumulated and paid on the Delayed Payment Date.

(c) **Stock-Based Awards.** The vesting of any stock-based compensation awards which constitute Section 409A Deferred Compensation and are held by Executive, if Executive is a Specified Executive, shall be accelerated in accordance with this Agreement to the extent applicable; provided, that the payment in settlement of any such awards shall occur on the Delayed Payment Date, to the extent required pursuant to Section 20(b).

(d) **Installments.** Executive’s right to receive any installment payments payable hereunder shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment for purposes of Section 409A.

(e) **Reimbursements.** To the extent that any reimbursements payable to Executive pursuant to this Agreement are subject to the provisions of Section 409A, such reimbursements shall be paid to Executive no later than December 31 of the year following the year in which the cost was incurred; the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year; and executive’s right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(f) **Rights of the Company; Release of Liability.** It is the mutual intention of Executive and the Company that the provision of all payments and benefits pursuant to this Agreement be made in compliance with the requirements of Section 409A. To the extent that the provision of any such payment or benefit pursuant to the terms and conditions of this Agreement would fail to comply with the applicable requirements of Section 409A, the Company may, in its sole and absolute discretion and without the consent of Executive, make such modifications to the timing or manner of providing such payment and/or benefit to the extent it determines necessary or advisable to comply with the requirements of Section 409A; provided, that the Company shall not be obligated to make any such modifications. Any such modifications made by the Company shall, to the maximum extent permitted in compliance with the requirements of Section 409A, preserve the aggregate monetary face value of such payments and/or benefits provided by this Agreement in the absence of such modification; provided, that the Company shall in no event be obligated to pay any interest or other compensation in respect of any delay in the provision of such payments or benefits in order to comply with the requirements of Section 409A. Executive acknowledges that (i) the provisions of this Section 20 may result in a delay in the time which payments would otherwise be made pursuant to this Agreement and (ii) the Company is authorized to amend this Agreement, to void or amend any election made by Executive under this Agreement and/or to delay the payment of any monies and/or provision of any benefits in such manner as may be determined by the Company, in its discretion, to be necessary or appropriate to comply with Section 409A (including any transition or grandfather rules thereunder) without prior notice to or consent of Executive. Executive hereby releases and holds harmless the Company, its directors, officers and stockholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by Executive as a result of the application of Section 409A.

IN WITNESS WHEREOF, the Parties hereto have executed this Employment Agreement as of the date first written above.

THE COMPANY:

ZoomInfo Technologies LLC

By Name: /s/ Chad Herring

Title: CHRO

EXECUTIVE:

/s/ Michael Graham O'Brien

Signature Page to Employment Agreement

Prior Inventions

Prior Inventions, Attached to Employment Agreement

EXHIBIT A

Release Agreement

THIS RELEASE AGREEMENT (this "Agreement") dated ____, between ZoomInfo Technologies Inc. and ZoomInfo Technologies LLC (collectively, the "Company") and [EMPLOYEE] ("you").

WHEREAS, the Company and you have entered into that certain Employment Agreement dated as of __, 2025 (the "Employment Agreement"); and

WHEREAS, pursuant to the Employment Agreement, certain severance payments and benefits otherwise payable to you pursuant to the Employment Agreement (the "Severance Benefits") are subject to your execution, delivery and non-revocation of a release of claims substantially in the form of Exhibit A to the Employment Agreement.

NOW THEREFORE, in consideration of the Severance Benefits you hereby agree as follows:

1. General Release. For and in consideration of the Severance Benefits to be made to you under the Employment Agreement, you hereby agree on behalf of yourself, your agents, assignees, attorneys, successors, assigns, heirs and executors, to, and you do hereby, fully and completely forever release the Company and its affiliates, predecessors and successors and all of their respective past and/or present officers, directors, partners, members, managing members, managers, employees, agents, representatives, administrators, attorneys, insurers and fiduciaries in their individual and/or representative capacities (hereinafter collectively referred to as the "Releasees"), from any and all causes of action, suits, agreements, promises, damages, disputes, controversies, contentions, differences, judgments, claims, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, variances, trespasses, extents, executions and demands of any kind whatsoever, which you or your heirs, executors, administrators, successors and assigns ever had, now have or may have hereafter against the Releasees or any of them, in law, admiralty or equity, whether known or unknown to you, for, upon, or by reason of, any matter, action, omission, course or thing whatsoever occurring, including, without limitation, in connection with or in relationship to your employment or other service relationship with the Company or its affiliates, the termination of any such employment or service relationship and any applicable employment, compensatory or equity arrangement with the Company or its affiliates; provided that such released claims shall not include any claims to enforce
(a) your rights under, or with respect to, the Severance Benefits, or (b) your rights under, and with respect to, any "Accrued Amounts" (as defined in the Employment Agreement).

a. Notwithstanding the generality of paragraph 1 above, the Released Claims include, without limitation, (i) any and all claims under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of 1967, the Civil Rights Act of 1971, the Civil Rights Act of 1991, the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, the Family and Medical Leave Act of 1993, and any and all other federal, state or local laws, statutes, rules and regulations pertaining to employment or otherwise, and (ii) any claims for wrongful discharge, breach of contract, fraud, misrepresentation or any compensation claims, or any other claims under any statute, rule or regulation or under the common law, including compensatory damages, punitive damages, attorney's fees, costs, expenses and all claims for any other type of damage or relief. Nothing in this Agreement shall prohibit or impede you from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Further, nothing in this Agreement shall bar or impede, in any way, your ability to seek or receive any monetary award or bounty from any governmental agency or regulatory or law enforcement agency in connection with protected activity under Securities and Exchange Commission Rule 21F-17, 17 C.F.R. §240.21F-17 ("Rule 21F-17"). You understand and acknowledge that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. You understand and acknowledge further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance will you be authorized to disclose any information covered by attorney-client privilege or attorney work product of the Company or any of its subsidiaries without prior written consent of Company's General Counsel or other officer designated by the Company.

b. THIS MEANS THAT, BY SIGNING THIS AGREEMENT, YOU WILL HAVE WAIVED ANY RIGHT YOU MAY HAVE HAD TO BRING A LAWSUIT OR MAKE ANY CLAIM AGAINST THE RELEASEES BASED ON ANY ACTS OR OMISSIONS OF THE RELEASEES.

c. You represent that you have read carefully and fully understand the terms of this Agreement, and that you have been advised to consult with an attorney and have had the opportunity to consult with an attorney prior to signing this Agreement. You acknowledge that you are executing this Agreement voluntarily and knowingly and that you have not relied on any representations, promises or agreements of any kind made to you in connection with your decision to accept the terms of this Agreement, other than those set forth in this Agreement. You acknowledge that you have been given at least twenty-one (21) days to consider whether you want to sign this Agreement and that the Age Discrimination in Employment Act gives you the right to revoke this Agreement within seven (7) days after it is signed, and you understand that you will not receive any of the Severance Benefits due to you under the Employment Agreement until such seven (7) day revocation period has passed and then, only if you have not revoked this Agreement. To the extent you have executed this Agreement within less than twenty-one (21) days after its delivery to you, you hereby acknowledge that your decision to execute this Agreement prior to the expiration of such twenty-one (21) day period was entirely voluntary.

2. Governing Law. This Agreement will be governed, construed and interpreted under the laws of the State of Washington.

3. Entire Agreement/Counterparts. This Agreement constitutes the entire agreement between the parties. It may not be modified or changed except by written instrument executed by all parties. This Agreement may be executed in counterparts, each of which shall constitute an original and which together shall constitute a single instrument.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the parties, all as of the date first written above.

[EMPLOYEE NAME]

—

Reviewed, approved and agreed:

THE COMPANY

By: __ Name:
Title:

**Management Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Henry Schuck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ZoomInfo Technologies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ Henry Schuck

Henry Schuck

Chief Executive Officer

(Principal Executive Officer)

**Management Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, M. Graham O'Brien, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ZoomInfo Technologies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2025

/s/ M. Graham O'Brien

M. Graham O'Brien

Chief Financial Officer

(Principal Financial Officer)

**Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of ZoomInfo Technologies Inc. (the "Company") for the quarterly period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Henry Schuck, as Chief Executive Officer of the Company, and M. Graham O'Brien, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification shall not be deemed "filed" for any purpose, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, regardless of any general incorporation language in such filing.

Date: August 4, 2025

/s/ Henry Schuck

Henry Schuck

Chief Executive Officer

(Principal Executive Officer)

/s/ M. Graham O'Brien

M. Graham O'Brien

Chief Financial Officer

(Principal Financial Officer)