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Investor Overview and Financial Results

February 22, 2021

Forward-Looking Statements

This presentation contains “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. You can generally identify our forward-looking statements by the words “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. Any statements in this presentation regarding future revenue, earnings, margins, financial performance, cash flow, liquidity, results of operations, unlevered free cash flow conversion rates, stock based compensation expense, depreciation and amortization expense, cash interest expense, capital expenditures, non-GAAP tax rates, or cash tax rates (including, but not limited to, the information provided under "Financial Results Overview - 2021 Guidance” and "Guidance"), our total addressable market ("TAM"), our potential opportunities within existing enterprise customers, our future investments in R&D, innovation and product offerings, the potential impact of COVID-19, future product or service offerings, expected customer growth or net retention, the anticipated benefits of the Clickagy and EverString acquisitions to us and our customers, our acquisition strategy, and any other statements that are not historical facts are forward-looking statements. We have based our forward-looking statements on our management’s beliefs and assumptions based on information available to our management 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: (i) the COVID-19 pandemic, including the global economic uncertainty and measures taken in response, could materially impact our business and future results of operations; (ii) larger well-funded companies shifting their existing business models to become more competitive with us; (iii) our ability to provide or adapt our platform for changes in laws and regulations or public perception, or changes in the enforcement of such laws, relating to data privacy; (iv) the effects of companies more effectively catering to our customers by offering more tailored products or platforms at lower costs; (v) adverse general economic and market conditions reducing spending on sales and marketing; (vi) the effects of declining demand for sales and marketing subscription platforms; (vii) our ability to improve our technology and keep up with new processes for data collection, organization, and cleansing; (viii) our ability to provide a highly accurate, reliable, and comprehensive platform moving forward; (ix) our reliance on third-party systems that we do not control to integrate with our system and our potential inability to continue to support integration; (x) our ability to adequately fund research and development potentially limiting introduction of new features, integrations, and enhancements; (xi) our ability to attract new customers and expand existing subscriptions; (xii) a decrease in participation in our contributory network or increased opt-out rates impacting the depth, breadth, and accuracy of our platform; (xiii) our failure to protect and maintain our brand and our ability to attract and retain customers; (xiv) our failure to achieve and maintain effective internal controls over financial reporting; (xv) our ability to successfully integrate acquired businesses, services, databases and technologies into our operations; (xvi) our substantial indebtedness, which could adversely affect our financial condition, our ability to raise additional capital to fund our operations, our ability to operate our business, our ability to react to changes in the economy or our industry, and our ability to meet our obligations under our outstanding indebtedness, and could divert our cash flow from operations for debt payments; (xvii) the parties to our stockholders agreement controlling us and their interests conflicting with ours or our other stockholders in the future; (xviii) our being a “controlled company” within the meaning of the Nasdaq rules and, as a result, qualifying for exemptions from certain corporate governance requirements, as a result of which our stockholders will not have the same protections afforded to stockholders of companies that are subject to such requirements; and (xix) other factors described under “Risk Factors” in our Prospectus as filed with the Securities and Exchange Commission (the “SEC”) pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended, on December 2, 2020, and in other reports we file from time to time with the SEC, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. These factors should not be construed as exhaustive. 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. Each forward-looking statement contained in this presentation speaks only as of the date of this presentation, 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.

Business Model

Growing TAM

>$30bn

Estimated TAM[1][2]

Network Effects

>100mm

Contact record events daily[2]

Business Model

>10x

LTV/CAC[3][4]

108%

FY 2020 Net Revenue Retention rate[3]

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Delivering Durable Growth and Profitability at Scale

Scale

$559mm

Annualized Q4 2020 Revenue[2]

Growth

53%

Q4 2020 YoY Revenue Growth

Large Customers

>850

Customers w/ $100k or greater ACV [2]

Profitability

45%

Q4 2020 Adj. Operating Income Margin[2][5]

1. See footnote on slide 8
2. As of or through December 31, 2020 as applicable
3. For the trailing twelve month period ended December 31, 2020
4. "LTV" is average lifetime value expected from a customer. "CAC" is our average customer acquisition cost
5. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation

The Problem:

Sales and Marketing is Still Inefficient

Sales Reps Need Critical Questions Answered Before They Can Sell

"Is it a parent or a subsidiary?"

"Is this company in my territory?"

"Is this company a high priority target?"

"Do they use a competitive technology?"

"Who is the decision maker?"

"How can I reach this contact?"

"What do I know about this contact?"

Constant change amplifies inefficiency

The business world is always changing

People leave their jobs

↓

Companies get acquired

↓

Teams grow and change roles

↓

New targetable companies popping up every day

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1. According to 2018 Salesforce State of Sales report

The Solution:

ZoomInfo is the Go-to-Market Intelligence System

We provide a comprehensive 360-degree view on over 95 million companies and over 124 million professionals

OUR PLATFORM

Enables our customers to:

- ✓ Identify Target Customers
- ✓ Get Direct Contact Information
- ✓ Rank Best Targets
- ✓ Monitor Key Buying Signals
- ✓ Track Deal Progress
- ✓ Deliver Insights & Analytics

OUR PLATFORM

Provides online access to Go-To-Market Intelligence

EMBEDDED SALES AUTOMATION

Engage

OUR INTEGRATIONS

Fuel our customers' sales & marketing systems and programs

salesforce

HubSpot

Marketo

ORACLE SALES CLOUD

Microsoft Dynamics

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Overview of our Intelligence Engine:

Diverse Data Sourcing Feeds Evidence-Based ML Algorithms

DATA SOURCES

We gather data from four categories of sources

DATA TYPES

We gather a wide variety of intelligence on companies and business professionals

ENGINE

Our intelligence engine brings together, processes and verifies and publishes intelligence

Contributory Network

100mm contact record events daily

Unstructured Public Information

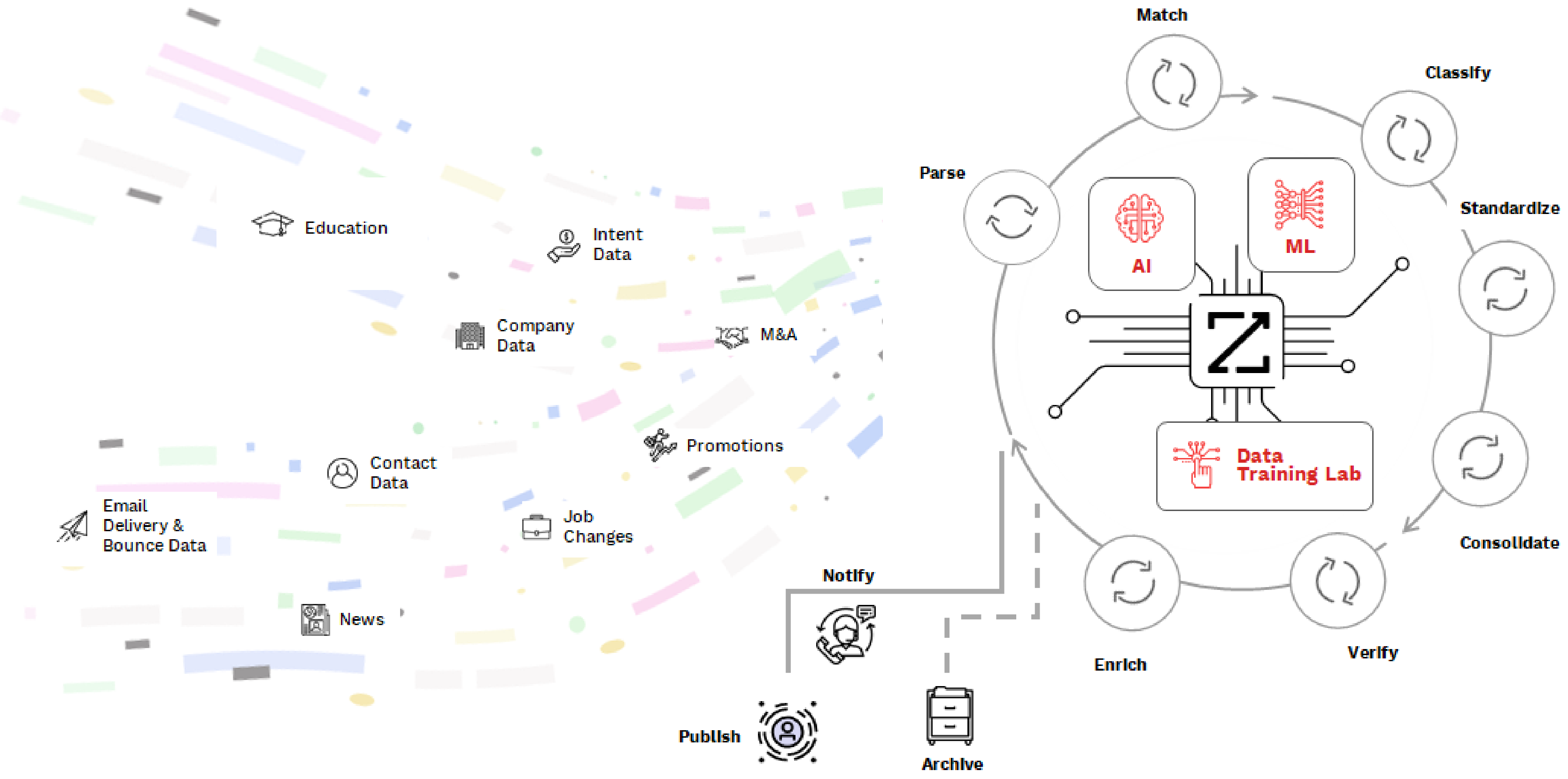
50 Million web domains monitored

Data Training Lab

300 human researchers

Generally Available Information

Limited amount of acquired data



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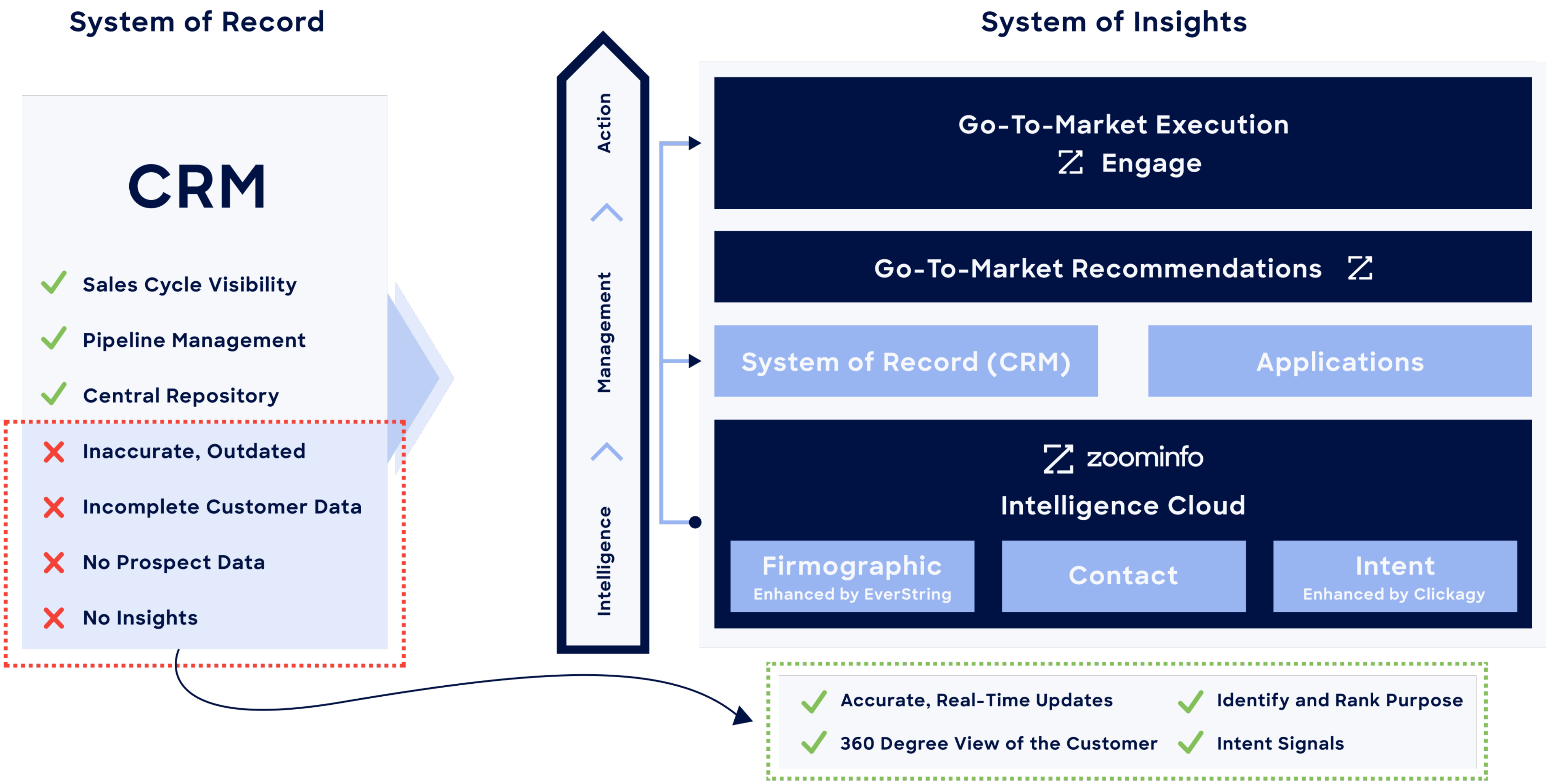
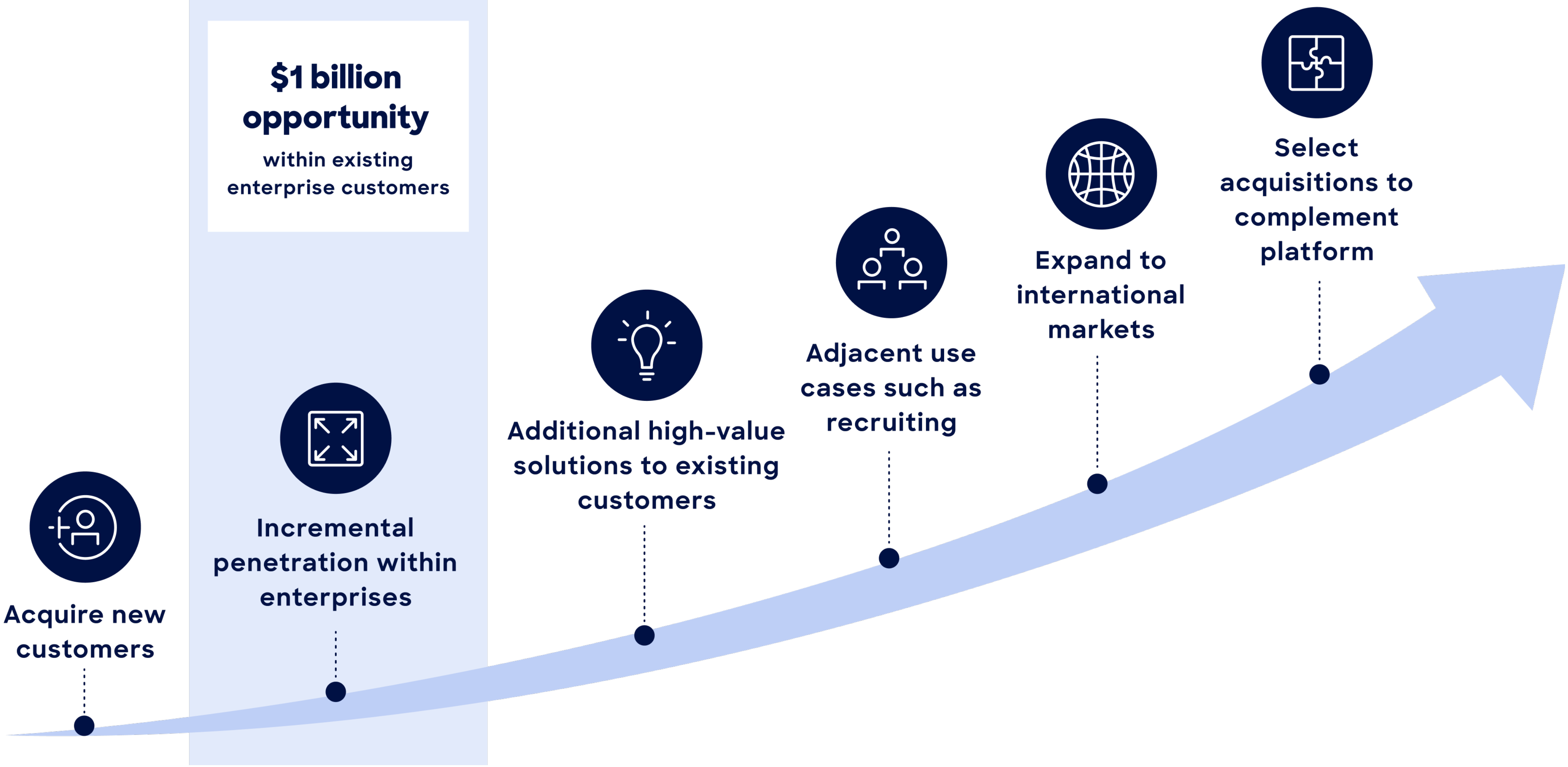
Overview of our Intelligence Engine:

Evolving Customer Need for a System of Insights



Overview of our Intelligence Engine:

We are in the Early Chapters of a >$30Bn[1] Opportunity

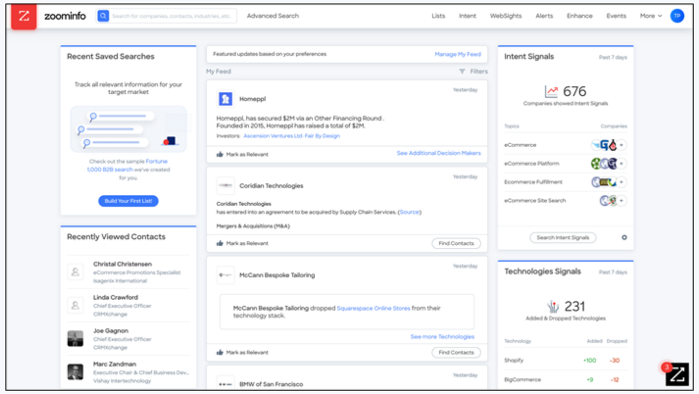


1. We estimate the TAM for our platform to be >$30 billion, including >$6 billion market for sales engagement based on data as of December 31, 2020. We calculate our TAM by estimating the total number of companies by employee size for companies with 1,000 or more employees, companies with 100 to 999 employees, and companies with 10 to 99 employees and applying the ACV to each respective company using internally generated data of actual customer spend by company size. The aggregate calculated value represents our estimated TAM. Data for numbers of companies by employee count is from our ZoomInfo platform that we have identified as relevant prospects for our platform. The ACV applied to the specifically identified number of companies by employee size is calculated by leveraging internal company data on current customer spend, which is concentrated on sales and marketing use cases today. For our companies with 1,000 or more employees, we have applied the average ACV of our top quartile of customers with 1,000 or more employees, who we believe have achieved broader implementation of our platform across their organizations. For companies with 100 to 999 employees and companies with 10 to 99 employees, we have applied an average ACV based on current spend for our customers in these bands.

Selected Recent Product Updates

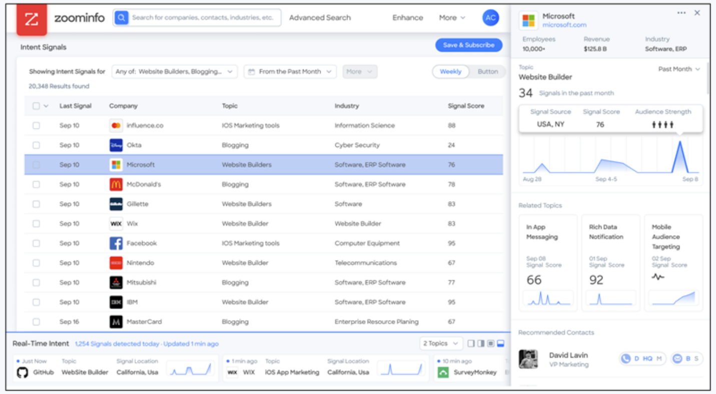
New Homepage & Alerts Drive Improved User Experience

- Highest DAU/MAU since beginning of pandemic
- More personalized experience with homepage customized settings
- Strengthens 'push model' for delivery of real time insights
- Streamlined user experience with links to recommended actions



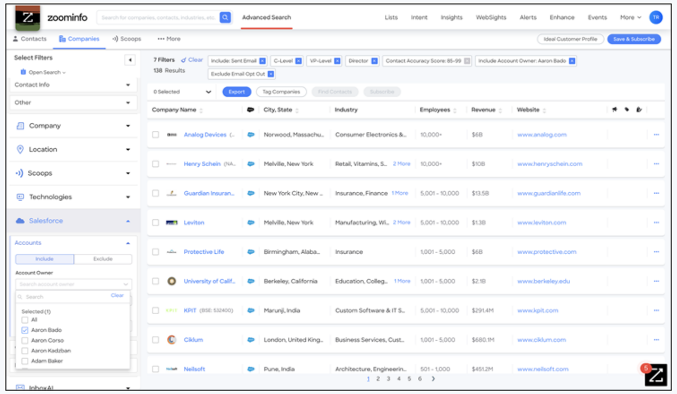
Significant Improvements in Accuracy & Timeliness of Intent with Clickagy

- 58% increase in user adoption rate.
- Replaced existing intent data with data driven by Clickagy DSP
- First in industry real time Streaming Intent product launched
- Reimagined user experience



Salesforce Sync launched to drive bi-directional integration with SFDC

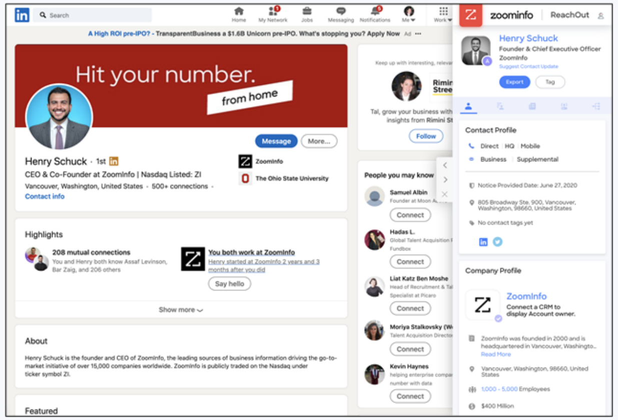
- Enables ability to search and alert based on account, opportunities, contact, and lead ownership by individuals and teams.
- Addition to Elite package in Q4, extended to Advanced package in Q1.



Selected Recent Product Updates

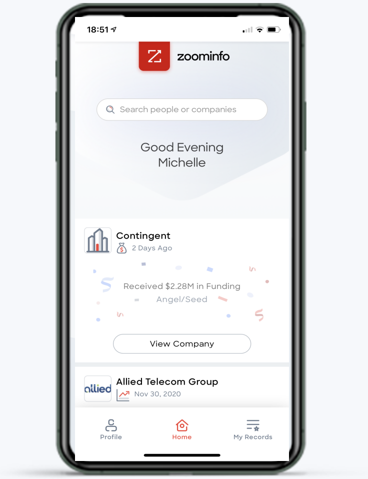
Reachout Chrome Extension Improvements lead to 40% increase in adoption

- Predictive emails based on company email address pattern
- Better integration with Salesforce including the ability to activate LinkedIn lists
- Significant improvements in new user activation flow and onboarding
- Extension visibility improvements



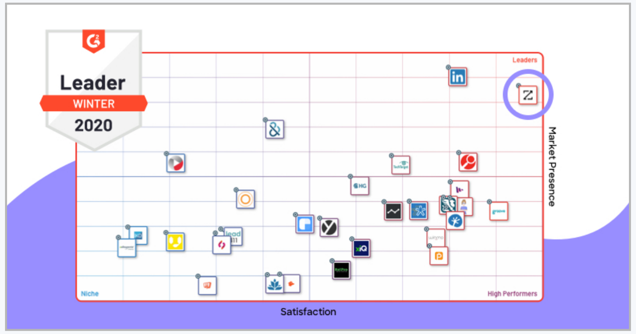
Mobile Experience Aligned with Desktop for More Seamless User Experience

- New Homepage feed extended to mobile.
- Improved user experience throughout
- Save newsfeed items on mobile for activation later on desktop



Continued Leadership in Customer Satisfaction

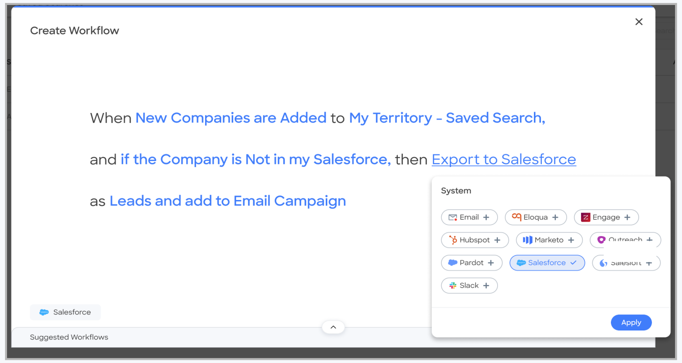
- Increased G2 Crowd score from 4.3 to 4.4
- Ranked on 37 G2 Crowd placing number 1 on 22 grids including three new categories including Account Data Management (Enterprise), Email Verification (SMB) and Lead Capture (Enterprise)



Selected Recent Product Updates

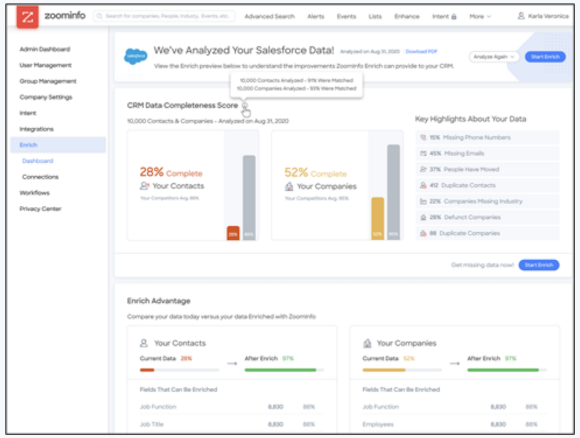
Reimagined Workflows Leveraging Natural Language

- More Intuitive Natural Language UX
- Contextual workflow recommendations
- Functionality being extended to users (vs Admins) over the course of Q1/Q2



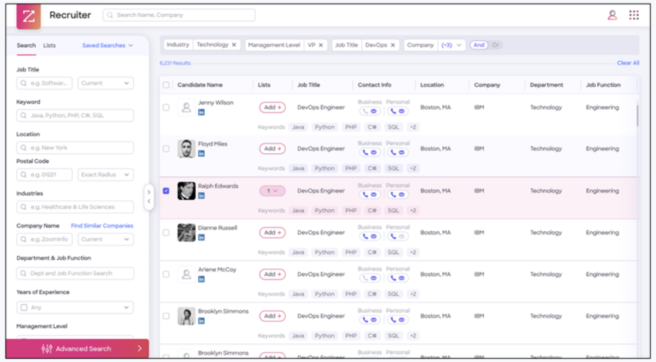
Enrich Healthscan

- ⅓ of customers who executed a scan have initiated an upgrade request
- Reduced friction in onboarding experience led to a 56% reduction in time to implement and 60% of customers implementing in a self-service fashion
- Expanded enrich integrations to Hubspot to broaden TAM



ZoomInfo for Recruiters

- Custom data and user experience to support Recruiter workflows
- First example of highly customized persona based user experience



Demos

Intent

Intent Demo Video

Engage

Engage Demo Video

Recruiting

Recruiting Demo Video

Workflows

Workflows Demo Video

Recent new and expansion customers

More than 20,000 Customers from Small, Mid-sized and Larger Organizations Across a Diverse Set of Industries

ActiveHealth Management
Shoes For Crews
okta
pitney bowes
SAP
Blink SCIENCE
PGi
Jazz Pharmaceuticals
TOYOTA
TaxJar
Honeywell
SALTSTACK
HAYS Talent Solutions Helping organisations thrive
LAMAR
Human Capital Group
FALCON.IO
Marathon Oil Corporation
SKF
RICOH
FOCAL POINT LEARNING
MPW INDUSTRIAL SERVICES
Stanley Black & Decker
Kinect CONSULTING
randstad
TEKsystems

Customer Case Studies

Symbl.ai

Symbl.ai Increases Sales Productivity with ZoomInfo to Accelerate TAM Expansion

Aligning with its goal of continuous customer discovery, testing, and validating new markets, Symbl.ai used ZoomInfo's robust database to **identify and target new personas**. On top of that, real-time insights—including Org Charts, Scoops (updates on breaking news), and technology data—maximized the effectiveness of each touchpoint, leading to **better sales conversations** and ultimately, **more closed-won business**.

"As a startup, making an impact in new markets especially during the pandemic was a great opportunity for us. We needed a solution to arm our lean sales team to quickly test and experiment with new markets that would free up our salespeople to focus more on growth."

Surbhi Rathore
CEO, Symbl.ai

"The real-time notifications for when prospects engage with our email campaigns have been extremely helpful. Being able to see who is opening emails and what links they are clicking on has allowed us to optimize our campaigns."

Vikram Modgil
Head of Growth at Symbl.ai

symbl.ai

50%
increase in sales productivity

50%
increase in demos scheduled

4x increase
in speed to reach key decision-makers

Customer Case Studies

Safety Services Company

Safety Services leverages ZoomInfo to activate intent data, establish automated workflows, and transform its marketing and sales campaigns.

In leveraging ZoomInfo for data intelligence and automated workflows, Safety Services was able to **improve segmentations, targeted messaging and sales productivity.**

"ZoomInfo's intent data gives us insights into which organizations are most interested in our solution, at this very moment. And, what's really great about ZoomInfo is that we were able to work with them to create custom intent topics that are unique to our needs."

David Carter
Vice President of Marketing at
Safety Services

"The time savings with Workflows has been incredible. It has allowed me to step out of the day-to-day, tactical tasks and spend more time on strategy. It opens up more time for me to explore other potential lead sources and programs."

David Carter
Vice President of Marketing at
Safety Services

SAFETY SERVICES COMPANY

Safety Services **increased MQLs by 200%** in its first month of using ZoomInfo.

Organizational Updates

Chris Hays
Chief Operating Officer

Chris Hays leads sales, marketing and customer success in his new role as Chief Operating Officer. From 2019 until early 2021, Chris helmed our sales and customer success teams as Chief Revenue Officer. Prior to that, from 2016 to 2019, he served as Senior Director of Sales and Marketing Operations, Vice President of Sales Operations, and Chief Operating Officer. Chris has over 20 years of business-to-business experience managing high-performing, go-to-market teams at Lucent and Avaya. He co-founded the sales enablement company Inside Sales Team in 2008.

Shane Murphy-Reuter
Chief Marketing Officer

Shane Murphy-Reuter joins ZoomInfo as Chief Marketing Officer from Intercom, a global customer messaging platform company, where he was SVP of Global Marketing. Prior to Intercom, he served as Vice President of North American Sales and Marketing at AdRoll, a growth marketing platform.

Hila Nir
Chief Product Officer

As ZoomInfo's new Chief Product Officer, Hila Nir oversees the company's product strategy, from product planning and development to go-to-market strategy. From 2012 until 2021, Hila led both our corporate marketing and our product management organizations. Before joining ZoomInfo, she held various financial-services roles at Brooks-Keret, Giza Singer Even, and E&Y.

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Q4 and FY 2020 Financial Results

February 22, 2021

Financial Results Overview

Henry Schuck
Founder and CEO

Cameron Hyzer
CFO

Financial Results

The fourth quarter was a strong finish to the year, as we delivered 53% revenue growth and an adjusted operating income margin of 45%[1] - an industry-leading combination of revenue growth and profitability.

Customer Success Key to Delivering Growth and Profitability

Businesses use ZoomInfo to transform the way they go-to-market, driving efficiencies and supercharging their growth. By continuing to deliver value to our customers and focusing on their success, we signed a record number of new customers, and ended the year with a record number of customers with >$100k in ACV.

Onward to 2021

2020 presented a unique set of circumstances. We managed through headwinds and tailwinds, stay-at-home orders and virtual work mandates, and through it all, our team adjusted, moved fast, defined new possibles and stepped up to deliver both a record fourth quarter and the strongest year in our history.

>20,000

Paying Customers[2]

>850

Customers with > $100k in ACV[2]

2021 Guidance (as of 2/22/21)

$645 - $655 million

FY 2021 Revenue

$280 - $285 million

FY 2021 Adjusted Operating Income

1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
2. As of or through December 31, 2020 as applicable

Q4 2020 Financial Summary (Unaudited)

	GAAP			Non-GAAP[1]	
	Quarterly Results	Increase YoY		Quarterly Results	Increase YoY
Revenue[2]	$139.7	53%			
Operating Income	$29.6	54%	Adjusted Operating Income	$63.4	34%
Operating Income Margin	21%		Adjusted Operating Income Margin	45%	
Net Income Per Share (Diluted)	$0.14		Adjusted Net Income Per Share (Diluted)	$0.12	
Cash Flow from Operating Activities	$66.8	293%	Unlevered Free Cash Flow	$76.6	84%

($mm, except per share amounts)

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1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
2. Inclusive of $2.0 million in revenue from acquisitions that closed in the fourth quarter

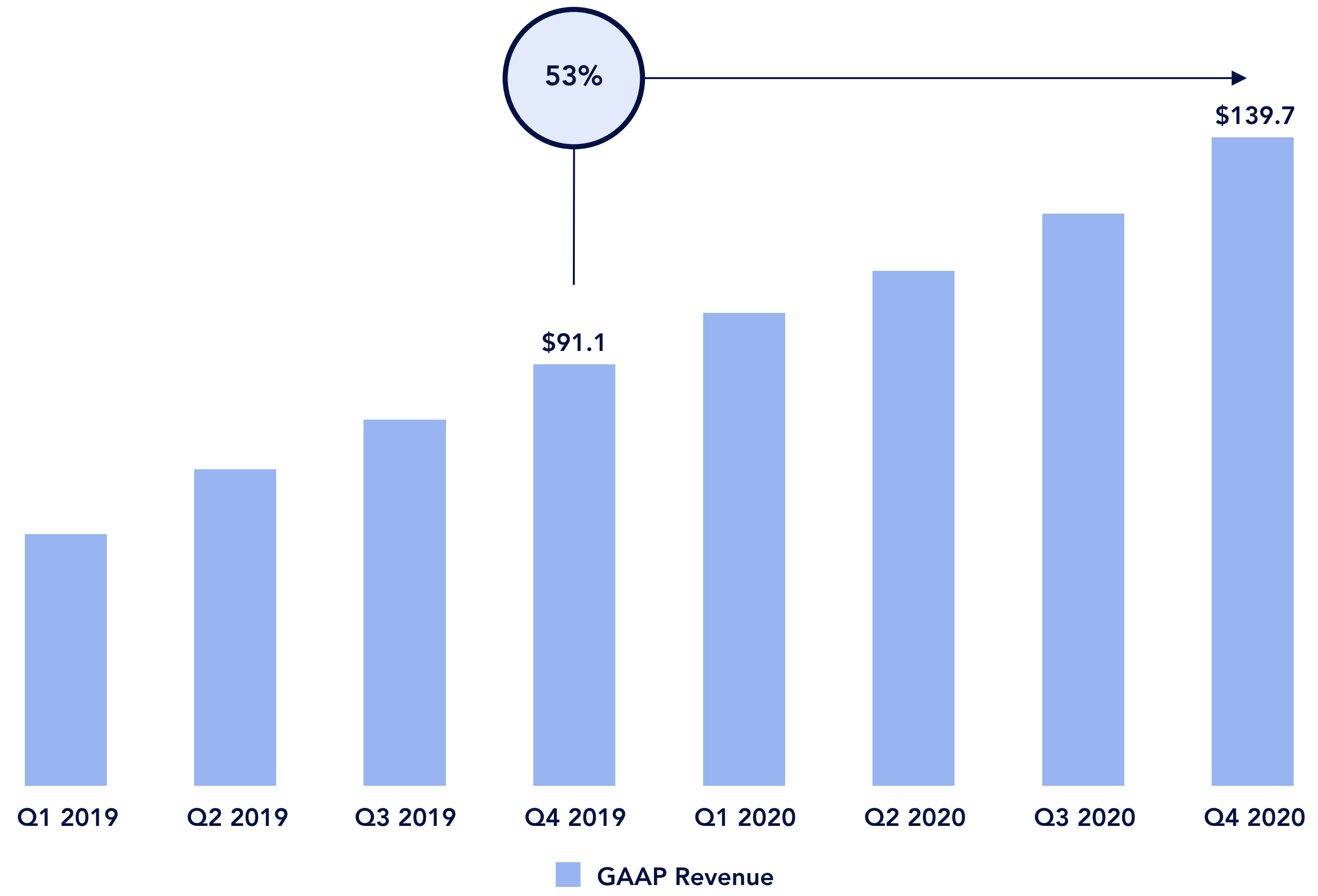
FY 2020 Financial Summary (Unaudited)

	GAAP			Non-GAAP[1]	
	Annual Results	Increase YoY		Annual Results	Increase YoY
Revenue[2]	$476.2	62%			
Operating Income	$37.1	3%	Adjusted Operating Income	$226.0	35%
Operating Income Margin	8%		Adjusted Operating Income Margin	47%	
Net Income Per Share (Diluted)	$(0.11)		Adjusted Net Income Per Share (Diluted)	$0.34	
Cash Flow from Operating Activities	$169.6	282%	Unlevered Free Cash Flow	$243.7	59%

($mm, except per share amounts)

1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
2. Inclusive of $2.0 million in revenue from acquisitions that closed in the fourth quarter

GAAP Revenue Growth ($mm)



Q4 2020
YoY Growth
53%

2020 Revenue
Growth
62%

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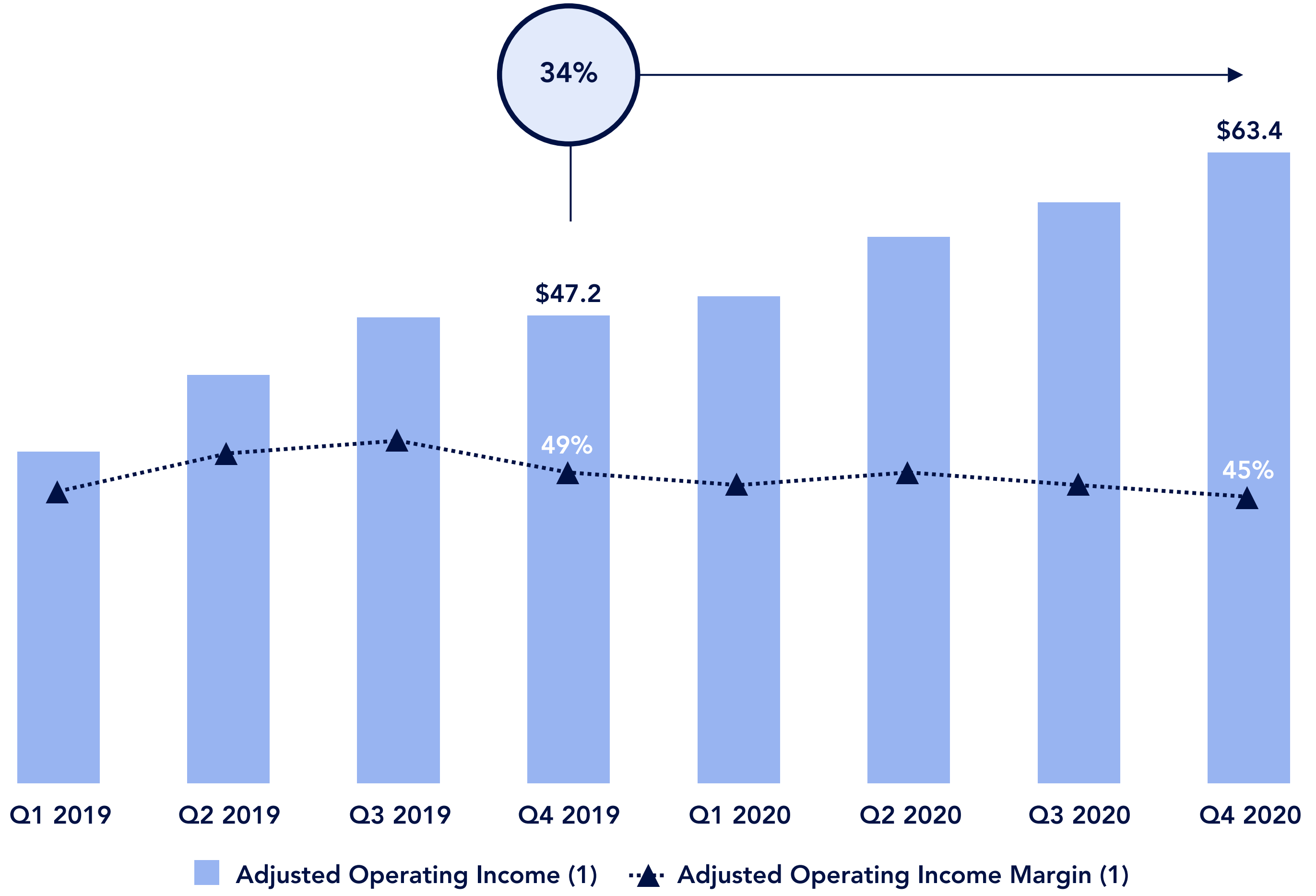
Adjusted Operating Income ($mm) and Margin(1)



Q4 2020

45%

Adjusted Operating Income Margin(1)

34%

YoY Growth in Adjusted Operating Income(1)

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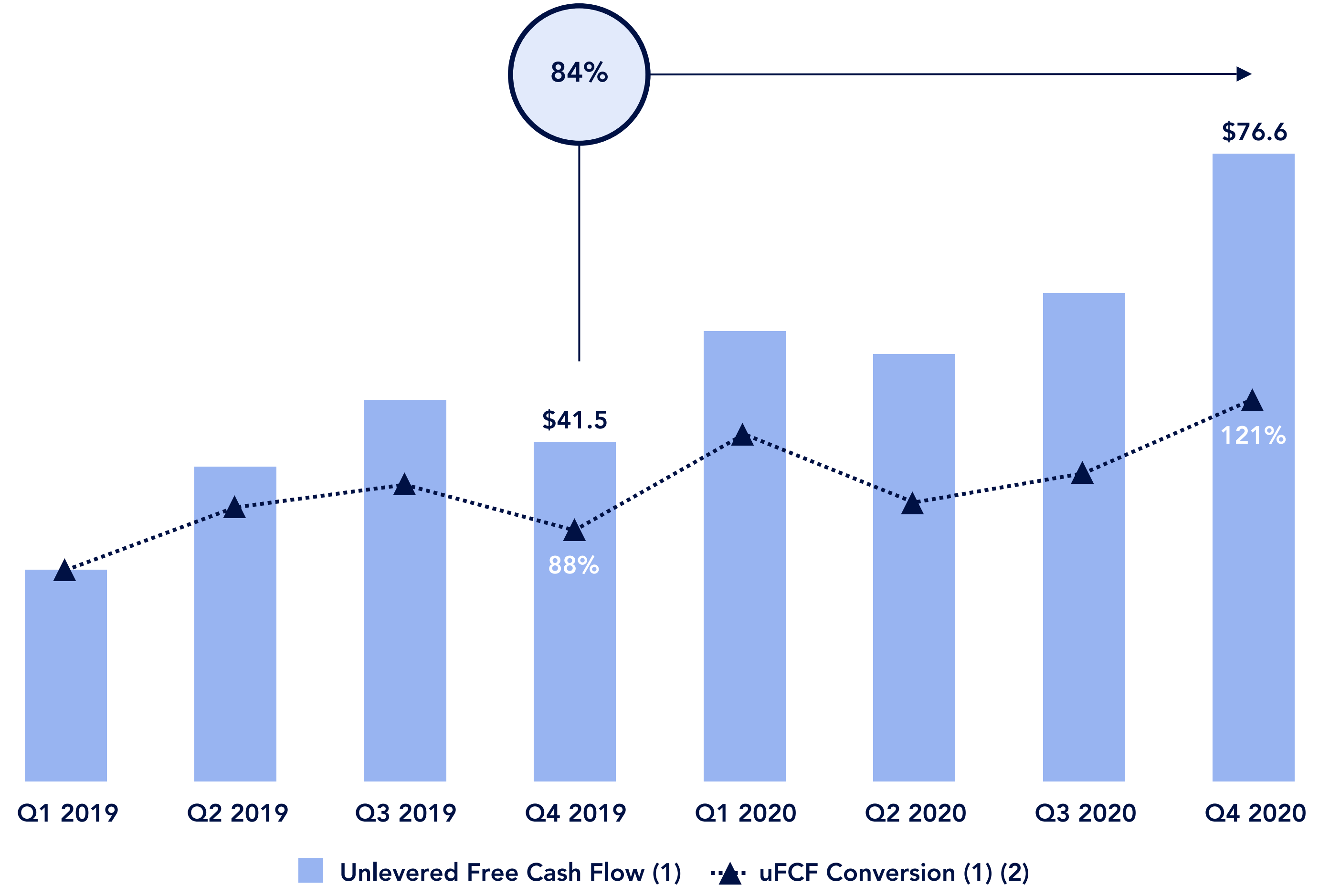
1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation

Unlevered Free Cash Flow (uFCF) and uFCF Conversion(1)(2)



Q4 2020

121%

Unlevered free cash flow conversion(1)(2)

55%

Unlevered Free Cash Flow Margin(1)

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1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
2. Unlevered Free Cash Flow Conversion defined as Unlevered Free Cash Flow divided by Adjusted Operating Income

Balance Sheet Highlights and Net Leverage

($ in Millions, except Net Leverage Ratio)	As of December 31, 2019	As of December 31, 2020
Cash, cash equivalents, restricted cash, and short-term investments	$42.5	$301.6
Total contractual maturity of outstanding indebtedness	$1,203.3	$756.4
Trailing Twelve Months (TTM) Adjusted EBITDA(1)	$173.2	$234.8
Net Leverage ratio(2)	6.7x	1.9x
Net Leverage ratio (Credit Agreement EBITDA)(3)	5.0x	1.6x
Total Unearned Revenue	$159.1	$222.7
Current remaining performance obligations	$266.6	$432.2
Total remaining performance obligations	$340.7	$559.0

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1. GAAP to non-GAAP reconciliations available in the non-GAAP reconciliations section of this presentation
2. Defined as total contractual maturity of outstanding indebtedness less cash and cash equivalents, restricted cash, and short-term investments divided by TTM Adjusted EBITDA, expressed as a ratio
3. Defined as total contractual maturity of outstanding indebtedness less cash and cash equivalents, restricted cash, and short-term investments divided by TTM Credit Agreement, EBITDA expressed as a ratio

Guidance (as of February 22, 2021)[(1)]

	Q1 2021	FY 2021
GAAP Revenue	$144 - $146 million	$645 - $655 million
Adjusted Operating Income[(1)]	$61 - $63 million	$280 - $285 million
Adjusted Net Income Per Share[(1)]	$0.10 - $0.11	$0.47 - $0.49
Unlevered Free Cash Flow[(1)]	*Not guided*	$270 - $280 million

Based on full-year diluted weighted average shares outstanding of 405 million shares

1. We do not provide a quantitative reconciliation of the forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures due to the high variability and difficulty to predict certain items excluded from these non-GAAP financial measures; in particular, the effects of stock-based compensation expense, taxes and amounts under the exchange tax receivable agreement, deferred tax assets and deferred tax liabilities, and restructuring and transaction expenses. We expect the variability of these excluded items may have a significant, and potentially unpredictable, impact on our future GAAP financial results.

Non-GAAP Reconciliations

Non-GAAP Financial Measures

To supplement our consolidated financial statements presented in accordance with GAAP, this presentation contains non-GAAP financial measures, including Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Income, Adjusted Net Income Per Share, Unlevered Free Cash Flow, Unlevered Free Cash Flow Conversion, TTM Adjusted EBITDA, Net Leverage Ratio, Adjusted Gross Margin, Adjusted Sales and Marketing Expense, Adjusted Research and Development Expense, and Adjusted General and Administrative Expense. We believe these non-GAAP measures are useful to investors in evaluating our operating performance because they eliminate certain items that affect period-over-period comparability and provide 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.

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 GAAP. There are limitations to these non-GAAP financial measures because they are not prepared in accordance with 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 at the end of this presentation for each historical non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. We do not provide a quantitative reconciliation of the forward-looking non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures due to the high variability and difficulty to predict certain items excluded from these non-GAAP financial measures; in particular, the effects of stock-based compensation expense, taxes and amounts under the exchange tax receivable agreement, deferred tax assets and deferred tax liabilities, and restructuring and transaction expenses. We expect the variability of these excluded items may have a significant, and potentially unpredictable, impact on our future GAAP financial results.

We define Adjusted Operating Income as income from operations plus (i) impact of fair value adjustments to acquired unearned revenue, (ii) amortization of acquired technology and other acquired intangibles, (iii) equity-based compensation expense, (iv) restructuring and transaction-related expenses, and (v) integration costs and acquisition-related compensation. We exclude the impact of fair value adjustments to acquired unearned revenue and amortization of acquired technology and other acquired intangibles, as well as equity-based compensation, because these are non-cash expenses or non-cash fair value adjustments 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. 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. Adjusted Operating Income should not be considered as an alternative to operating income as an indicator of operating performance. We define Adjusted Operating Income Margin as Adjusted Operating Income divided by the sum of revenue and the impact of fair value adjustments of acquired unearned revenue.

We define Adjusted Net Income as Adjusted Operating Income less (i) interest expense, net (ii) other (income) expense, net, excluding TRA liability remeasurement expense (benefit) and (iii) income tax expense (benefit) including incremental tax effects of adjustments to arrive at Adjusted Operating Income and current benefits related to the TRA. 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.

Non-GAAP Financial Measures

We define Unlevered Free Cash Flow as net cash provided from operating activities less (i) purchases of property and equipment and other assets, plus (ii) cash interest expense, (iii) cash payments related to restructuring and transaction-related expenses, and (iv) cash payments relating to integration costs and acquisition-related compensation. We define Unlevered Free Cash Flow Margin as Unlevered Free Cash Flow divided by the sum of revenue and the amortization of the impact of fair value adjustments to acquired unearned revenue. Unlevered Free Cash Flow 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. Unlevered Free Cash Flow 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. Unlevered Free Cash Flow does not represent residual cash flow available for discretionary expenditures since, among other things, we have mandatory debt service requirements.

We define Net Leverage Ratio as the total contractual maturity of outstanding indebtedness less cash and cash equivalents, divided by our Adjusted EBITDA for the 12 months ended as of such date. EBITDA is defined as earnings before debt-related costs, including interest and loss on debt extinguishment, provision for taxes, depreciation, and amortization. Management further adjusts EBITDA to exclude certain items of a significant or unusual nature, including other (income) expense, net, impact of certain non-cash items, such as fair value adjustments to acquired unearned revenue and equity-based compensation, restructuring and transaction-related expenses, and integration costs and acquisition-related compensation. We exclude these items because these are non-cash expenses or non-cash fair value adjustments, 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 and Net Leverage Ratio should not be considered as an alternative to other ratios of GAAP earnings to indebtedness.

We define Adjusted Gross Profit as gross profit plus (i) equity-based compensation expense included as part of Cost of Service, and (ii) integration and deal related compensation included as part of Cost of Service, and (iii) amortization of acquired technology. Adjusted Gross Margin is Adjusted Gross Profit divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define Adjusted Sales and Marketing Expense as sales and marketing expense less (i) integration and deal related compensation expense, and (ii) the equity-based compensation expense included as part of sales and marketing expense. Adjusted Sales and Marketing as a percentage of Adjusted Revenue is Adjusted Sales and Marketing divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define Adjusted Research and Development Expense as research and development expense less (i) integration and deal related compensation expense, and (ii) the equity-based compensation expense included as part of research and development expense. Adjusted Research and Development as a percentage of Adjusted Revenue is Adjusted Research and Development divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define Adjusted General and Administrative Expense as general and administrative expense, less (i) integration and deal related compensation expense, and (ii) the equity-based compensation expense included as part of general and administrative expense. Adjusted General and Administrative as a percentage of Adjusted Revenue is Adjusted General and Administrative divided by the sum of revenue and the impact of fair value adjustments to acquired unearned revenue.

We define annual net revenue retention as the total ACV generated by our customers and customers of Pre-Acquisition ZI at the end of the year divided by the ACV generated by the same group of customers at the end of the prior year.

Reconciliation from GAAP Net Income (Loss) to Adjusted Operating Income

($ in Millions)	Q4 2019	Q4 2020	FY 2019	FY 2020
Net income (loss)	**$(5.5)**	**$36.3**	**(78.0)**	**(36.4)**
Benefit from income taxes	(0.8)	(5.1)	(6.5)	4.7
Interest expense, net	25.5	10.0	102.4	69.3
Loss on debt extinguishment	—	—	18.2	14.9
Other (income) expense, net	0.0	(11.6)	0.0	(15.4)
Income / loss from operations	**19.2**	**29.6**	**36.1**	**37.1**
Impact of fair value adjustments to acquired unearned revenue	4.9	0.7	32.2	2.6
Amortization of acquired technology	5.4	6.6	25.0	23.3
Amortization of other acquired intangibles	4.7	4.8	17.6	18.7
Equity-based compensation expense	8.0	17.4	25.1	121.6
Restructuring and transaction-related expenses	3.8	1.5	15.6	13.8
Integration costs and transaction-related compensation	1.2	3.0	15.5	9.0
Adjusted Operating Income	**$47.2**	**$63.4**	**$167.1**	**$226.0**
Revenue	91.1	139.7	293.3	476.2
Impact of fair value adjustments to acquired unearned revenue	4.9	0.7	32.2	2.6
Revenue for adjusted operating margin calculation	96.1	140.4	325.6	478.8
Adjusted Operating Income Margin	*49%*	*45%*	*51%*	*47%*

Reconciliation from GAAP Net Income (Loss) to Credit Agreement EBITDA

($ in Millions)	Trailing Twelve Months as of December 31, 2019	Trailing Twelve Months as of December 31, 2020
Net income (loss)	**$(78.0)**	**$(36.4)**
Expense (benefit) from income taxes	(6.5)	4.7
Interest expense, net	102.4	69.3
Loss on debt extinguishment	18.2	14.9
Depreciation	6.1	8.9
Amortization of acquired technology	25.0	23.3
Amortization of other acquired intangibles	17.6	18.7
EBITDA	84.8	103.4
Other (income) expense, net	—	(15.4)
Add: Impact of fair value adjustments to acquired unearned revenue	32.2	2.6
Equity-based compensation expense	25.1	121.6
Restructuring and transaction related expenses	15.6	13.8
Add: Integration costs and acquisition-related expenses	15.5	9.0
Adjusted EBITDA	173.2	234.8
Unearned revenue adjustment	40.1	56.2
Pro forma cost savings	11.7	0.3
Cash rent adjustment	2.3	(0.7)
Pre-Acquisition EBITDA	2.4	0.0
Other lender adjustments	0.8	0.9
Credit Agreement EBITDA	**$230.5**	**$291.5**

Reconciliation from GAAP Operating Cash Flow to Unlevered Free Cash Flow

($ in Millions)	Q4 2019	Q4 2020	FY 2019	FY 2020
Cash flow from operating activities	**$17.0**	**$66.8**	**$44.4**	**$169.6**
Interest paid in cash	24.4	9.7	95.0	66.5
Purchases of property and equipment and other assets	(4.3)	(4.9)	(13.6)	(16.8)
Restructuring and transaction-related expenses paid in cash	2.4	1.4	12.8	13.1
Integration costs and acquisition-related compensation paid in cash	2.1	3.7	15.0	11.3
Unlevered Free Cash Flow	**$41.5**	**$76.6**	**$153.6**	**$243.7**
Adjusted Operating Income	47.2	63.4	167.1	226.0
Unlevered Free Cash Flow conversion	**88%**	**121%**	**92%**	**108%**
Revenue	91.1	139.7	293.3	476.2
Impact of fair value adjustments to acquired unearned revenue	4.9	0.7	32.2	2.6
Revenue for uFCF margin calculation	96.0	140.4	325.6	478.8
Unlevered Free Cash Flow Margin	**43%**	**55%**	**47%**	**51%**

Reconciliation from GAAP Net Income (Loss) to Adjusted Net Income Per Share

Three months ended December 31, 2020 ($ in millions)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin %
Revenue	**$139.7**		**$—**	**$0.7**	**$—**	**$—**	**$140.4**	
Cost of service	20.0	14%	(3.6)		(0.1)	—	16.4	12%
Amortization of acquired technology	6.6	5%	0.0	(6.6)	—	—	—	
Gross profit	**113.1**	**81%**	**3.6**	**7.3**	**0.1**	**—**	**124.0**	88%
Sales and marketing	45.2	32%	(9.0)		(1.0)	—	35.4	25%
Research and development	14.5	10%	(1.7)		(1.1)	—	11.7	8%
General and administrative	17.5	12%	(3.1)		(0.8)	—	13.5	10%
Amortization of other acquired intangibles	4.8		—	(4.8)	—	—	—	
Restructuring and transaction related expenses	1.5		—	—	(1.5)	—	—	
Total operating expenses	83.5		(13.8)	(4.8)	(4.4)	—	60.6	
Income (loss) from operations	**$29.6**	**21%**	**$17.4**	**$12.1**	**$4.5**	**$—**	**$63.4**	**45%**
Interest expense, net	10.0		—	—	—	—	10.0	
Loss on debt extinguishment	0.0		—	—	—	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	(11.6)		—	—		11.8	0.2	
Income (loss) before income taxes	**31.2**		**17.4**	**12.1**	**4.5**	**(11.8)**	**53.3**	
Benefit (expense) from income taxes	5.1		—	—	—	(10.1)	(5.0)	
Net income (loss)	**$36.3**	**26%**	**$17.4**	**$12.1**	**$4.5**	**$(21.9)**	**$48.3**	34%
Diluted net income (loss) per share	**$0.14**						**$0.12**	
Class A WASO – diluted (in millions)	386						403	

Reconciliation from GAAP Net Income (Loss) to Adjusted Net Income Per Share

Twelve months ended December 31, 2020 ($ in millions)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin %
Revenue	**$476.2**		**$—**	**$2.6**	**$—**	**$—**	**$478.8**	
Cost of service	84.2	18%	(27.4)	—	(0.4)	—	56.5	12%
Amortization of acquired technology	23.3	5%	—	(23.3)	—	—	—	
Gross profit	**368.7**	**77%**	**27.4**	**25.9**	**0.4**	**—**	**422.4**	**88%**
Sales and marketing	184.9	39%	(62.6)	—	(3.5)	—	119.0	25%
Research and development	51.4	11%	(13.6)	—	(4.1)	—	33.7	7%
General and administrative	62.8	13%	(18.0)	—	(1.1)	—	43.7	9%
Amortization of other acquired intangibles	18.7		—	(18.7)	—	—	—	
Restructuring and transaction related expenses	13.8		—	—	(13.8)	—	—	
Total operating expenses	331.6		(94.2)	(18.7)	(22.5)	—	196.4	
Income from operations	**$37.1**	**8%**	**$121.6**	**$44.6**	**$22.9**	**$—**	**$226.0**	**47%**
Interest expense, net	69.3		—	—	—	—	69.3	
Loss on debt extinguishment	14.9		—	—	(14.9)	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	(15.4)		—	—	—	15.7	0.3	
Income (loss) before income taxes	**(31.7)**		**121.6**	**44.6**	**37.8**	**(15.7)**	**156.4**	
Benefit (expense) from income taxes	(4.7)		—	—	—	(13.5)	(18.2)	
Net income (loss)	**$(36.4)**	**(8)%**	**$121.6**	**$44.6**	**$37.8**	**$(29.2)**	**$138.2**	**29%**
Diluted net income (loss) per share	**$(0.11)**						**$0.34**	
Class A WASO – diluted (in millions)	175						403	

Reconciliation from GAAP Net Income (Loss) to Adjusted Net Income

Twelve months ended December 31, 2019 ($ in millions)	GAAP	Margin%	Equity-based Compensation	Amortization of Acquired Intangibles and Fair Value Adjustments from Acquisitions	Transaction Related Expenses	Tax Impacts of Adjustments and TRA	As Adjusted	Adjusted Margin %
Revenue	**$293.3**		**$—**	**$32.2**	**$—**	**$—**	**$325.6**	
Cost of service	43.6	15%	(4.0)	—	(0.4)	—	39.2	12%
Amortization of acquired technology	25.0	9%	—	(25.0)	—	—	—	
Gross profit	**224.7**	**77%**	**4.0**	**57.2**	**0.4**	**—**	**286.4**	**88%**
Sales and marketing	90.2	31%	(11.2)	—	(5.8)	—	73.2	22%
Research and development	30.1	10%	(4.7)	—	(3.9)	—	21.4	7%
General and administrative	35.1	12%	(5.2)	—	(5.4)	—	24.6	8%
Amortization of other acquired intangibles	17.6		—	(17.6)	—	—	—	
Restructuring and transaction related expenses	15.6		—	—	(15.6)	—	—	
Total operating expenses	188.6		(21.1)	(17.6)	(30.7)	—	119.3	
Income from operations	**$36.1**	**12%**	**$25.1**	**$74.8**	**$31.1**	**$—**	**$167.1**	**51%**
Interest expense, net	102.4		—	—	—	—	102.4	
Loss on debt extinguishment	18.2		—	—	(18.2)	—	—	
Other (income) expense, net, excluding TRA liability remeasurement (benefit) expense	—		—	—	—		—	
Income (loss) before income taxes	**(84.5)**		**25.1**	**74.8**	**49.3**	**—**	**64.8**	
Benefit (expense) from income taxes	6.5		—	—	—	(9.3)	(2.8)	
Net income (loss)	**$(78.0)**	**(27)%**	**$25.1**	**$74.8**	**$49.3**	**$(9.3)**	**$62.0**	19%