



TabulaRasa

HealthCare®

RBC Capital Markets Global Healthcare
Conference

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May 20, 2020

Forward-looking Statements & Non-GAAP Information

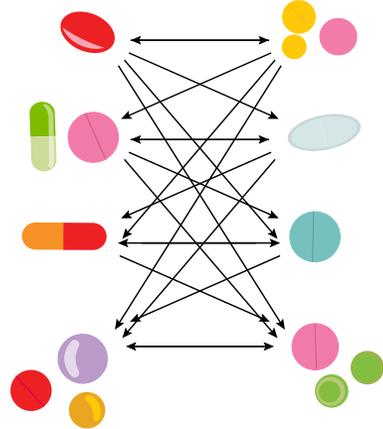
▶ In addition to reporting all financial information required in accordance with GAAP, TRHC is also reporting gross margin excluding depreciation and amortization expense, Adjusted EBITDA and Adjusted Diluted EPS, each of which is considered a non-GAAP financial measure. Generally, a non-GAAP financial measure is a numerical measure of a company's performance or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Adjusted EBITDA consists of net income or loss excluding certain other expenses, which includes interest expense, provision (benefit) for income tax, depreciation and amortization, change in fair value of acquisition-related contingent consideration expense, acquisition-related expense and stock-based compensation expense. TRHC defines Adjusted Diluted EPS as net income or loss before fair value adjustments for acquisition-related contingent consideration, amortization of acquired intangibles, amortization of debt discount and issuance costs, acquisition-related expense, stock-based compensation expense and the tax impact of using a normalized tax rate on pre-tax income adjusted for those items expressed on a per share basis using weighted average diluted shares outstanding. TRHC considers acquisition-related expense to include non-recurring direct transaction and integration costs, severance, and the impact of purchase accounting adjustments related to the fair value of acquired deferred revenue. TRHC believes the exclusion of these items assists in providing a more complete understanding of the company's underlying operations results and trends and allows for comparability with TRHC's peer company index and industry and to be more consistent with TRHC's expected capital structure on a going forward basis. Please note that other companies might define their non-GAAP financial measures differently than TRHC does. TRHC presents non-GAAP financial measures in this document because it considers them to be important supplemental measures of performance. TRHC uses these non-GAAP financial measures for planning purposes, including analysis of the company's performance against prior periods, the preparation of operating budgets and determination of appropriate levels of operating and capital investments. TRHC believes that these non-GAAP financial measures provide additional insight for analysts and investors in evaluating the company's financial and operational performance. TRHC also intends to provide these non-GAAP financial measures as part of the company's future earnings discussions and, therefore, their inclusion should provide consistency in the company's financial reporting.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that we believe to be reasonable as of today's date. Forward-looking statements give current expectation or forecasts of future events or our future financial or operating performance, and include TRHC's expectations regarding healthcare regulations, industry trends, available opportunities to TRHC and the financial and operating performance of TRHC, including with respect to international expansion and integration of recent acquisitions, and the impacts of the COVID-19 pandemic. Such statements are identified by use of the words "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "should," and similar expressions. These forward-looking statements are based on management's good-faith expectations, judgements and assumptions as of the date of this press release. Actual results might differ materially from those explicit or implicit in the forward-looking statements. Important factors that could cause actual results to differ materially include: the impacts of the current COVID-19 pandemic and other health epidemics; our continuing losses and need to achieve profitability; fluctuations in our financial results; the acceptance and use of our products and services by PACE organizations; the need to innovate and provide useful products and services; risks related to changing healthcare and other applicable regulations; our ability to maintain relationships with a specified drug wholesaler; increasing consolidation in the healthcare industry; managing our growth effectively; our ability to adequately protect our intellectual property; the requirements of being a public company; our ability to recognize the expected benefits from acquisitions on a timely basis or at all; and the other risk factors set forth from time to time in our filings with the Securities and Exchange Commission ("SEC"), including those factors discussed under the caption "Risk Factors" in our most recent annual report on Form 10-K, filed with the SEC on March 2, 2020, and in subsequent reports filed with or furnished to the SEC, copies of which are available free of charge within the Investor Relations section of the Tabula Rasa HealthCare website <http://ir.trhc.com> or upon request from our Investor Relations Department. Tabula Rasa HealthCare assumes no obligation and does not intend to update these forward-looking statements, except as required by law, to reflect events or circumstances occurring after today's date.

Competitive Moat & Differentiation

- ▶ Our proprietary medication science technology including a renowned team of research experts, led by our Chief Scientific Officer Jacques Turgeon
- ▶ The largest clinical telepharmacy network in the country employing nearly 500 pharmacists at 8 different call centers linked with schools of pharmacy
- ▶ A nationwide footprint of more than 15,000 community pharmacies including nearly 30,000 PrescribeWellness pharmacists

OUTDATED
Traditional One-to-One Drug Analysis



This one-to-one drug interaction software is more than four decades old, and is embedded in EHRs, pharmacies, PBMs, etc.



 **MEDWISE™**



Simultaneous, multi-drug analysis using pharmacokinetics, pharmacodynamics, pharmacogenomics, and chronopharmacology

2020 & Beyond Growth Drivers

- ▶ Accelerate adoption of MedWise solutions by health plans across all lines of business (Medicare, Medicaid, and Commercial)
- ▶ Increase the number of pharmacists licensing the MedWise platform plus grow our number of pharmacy rooftops & wallet share
- ▶ Continue to add new PACE facilities and cross-sell to drive further penetration
- ▶ Obtain peer reviewed publications evidencing TRHC's outcomes



- ▶ **Overall:** Through first four months of 2020, the pandemic did not have a material impact on our business. While navigating potential challenges, focusing on potential short-term and/or long-term opportunities.
- ▶ **Short-term:** In addition to our April 13 agreement to deliver COVID-19 PCR testing across our nationwide footprint of PrescribeWellness community pharmacies, hoping to drive higher member engagement rates via our clinical pharmacist telepharmacy network, as well as capitalize on lower healthcare provider utilization rates and favorable health plan medical loss ratios (MLRs) as evidenced by UnitedHealth Group's \$1.5 billion premium rebate on May 7 including co-pay waivers for MA members.
- ▶ **Long-term:** The large number of infected residents and disproportionate number of deaths at long-term care (LTC) facilities such as nursing homes is creating a national dialogue – e.g. 50% of all deaths in the state of Illinois are linked to LTC. Our internal data confirms the risk associated with long-term facilities as the small percentage of our PACE members in a LTC setting account for an exponentially larger number of deaths. The community-based approach within PACE, consisting of an integrated and coordinated interdisciplinary team addressing SDOH, is one of the leading value-based models under CMS generating significant savings for families and state Medicaid agencies with savings of 16.5% or \$7,836 per year on average (per 2016 National PACE Association publication).

YTD Growth Progress Report

- ▶ **Sales:** Strong start to the year with 49% growth in our sales pipeline YTD (as of May 1, 2020) & record bookings (based on ARR) quarter, more than 2x higher than any quarter during 2019. Bookings driven by both payor and pharmacy units under our MedWise HealthCare segment. Important wins at Health Mart, a large retail pharmacy, MODA Health Plan, WellCare, and two of the top 10 plans based on membership.
- ▶ **M&A Synergy:** PrescribeWellness365 (PW365), f/k/a VRxAssist, is a virtual staffing model for retail pharmacists leveraging SinfoniaRx MTM call centers to support program such as MedSync. PW365 posted a nearly 3x increase in revenue during Q1 vs. a year ago, important upsell solution in growing our recurring monthly subscription fees from ~\$200 to ~\$2,000.
- ▶ **PACE:** Our internal census figures continued to show healthy year-over-year and sequential growth through April 2020. May 2020 figures showed the first sign of slowing *net* additions (i.e. new enrollees less dis-enrollments and deaths), primarily driven by an increase in the number of deaths as we had a number of PACE centers with strong and even record new enrollment growth. Q1 cross-sell activity of \$3 million was strong and with few exceptions, new centers are opening as planned.

Full Year 2020 Outlook

\$ in thousands	2019A	2020 Low	2020 High	2020 Low	2020 High
Total Revenue	\$ 284,707	\$ 332,000	\$ 352,000	17%	24%
Adjusted EBITDA	\$ 37,921	\$ 46,000	\$ 52,000	21%	37%

Key factors/assumptions:

- ▶ 2020 is 2H-weighted for revenue & EBITDA. For example, using the mid-point for Q2 and our full year 2020 guidance, 1H revenue up 10% vs. a year ago (difficult comps) while 2H revenue up 29% vs. a year ago (favorable comps), driven by MedWise segment.
- ▶ Within our MedWise segment, we expect the total number of clinical interventions - Comprehensive Medication Reviews (CMRs) & Medication Safety Reviews (MSRs) - to increase meaningfully throughout remaining quarters.
- ▶ Record Q1 wins coming on-line late in Q2, minor impact to Q2 but full contribution will hit in 2H.
- ▶ Too early to forecast duration & magnitude of COVID-19 impact but challenges include: 1) PACE census headwinds and 2) new sales & business development activities in our MedWise pharmacy segment with all three major tradeshow scheduled for July 2020 canceled.