



Q2 2022 Financial Results

August 11, 2022





Cautionary Statement Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions and variations or negatives of these words. In particular, this presentation includes an estimate of our full year 2022 revenue outlook as of August 11, 2022. Estimating financial performance accurately for future periods is difficult as it involves assumptions and internal estimates that may prove to be incorrect and is based on plans and circumstances that may change. There is therefore a significant risk that actual results could differ materially from the outlook we have provided in this presentation, and we have no obligation to update such outlook except as may be required under applicable law. Forward-looking statements by their nature address matters that involve risks and uncertainties, many of which are beyond the control of Forian, and are not guarantees of future results, such as statements about the anticipated benefits of the business combination transaction involving Forian, Medical Outcomes Research Analytics, LLC and Helix Technologies, Inc. (“Helix”), future financial and operating results, company strategy and intended product offerings and market positioning. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. Factors that could cause actual results to differ include, but are not limited to, those risks and uncertainties associated with: the impact of the COVID-19 pandemic on Forian’s business, operations, strategy and goals; Forian’s ability to execute on its strategy; the timing of the introduction of new product offerings; and the additional risks and uncertainties set forth more fully under the caption “Risk Factors” in Forian’s Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 31, 2022, and elsewhere in Forian’s filings and reports with the SEC. Forward-looking statements contained in this presentation are made as of the date hereof, and Forian undertakes no duty to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law.



Q2 2022 Results Summary

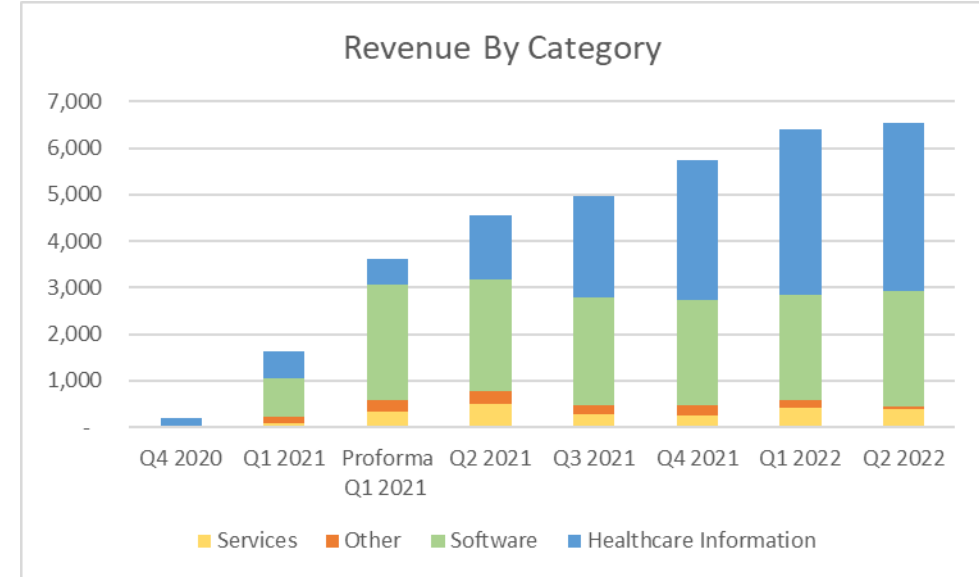
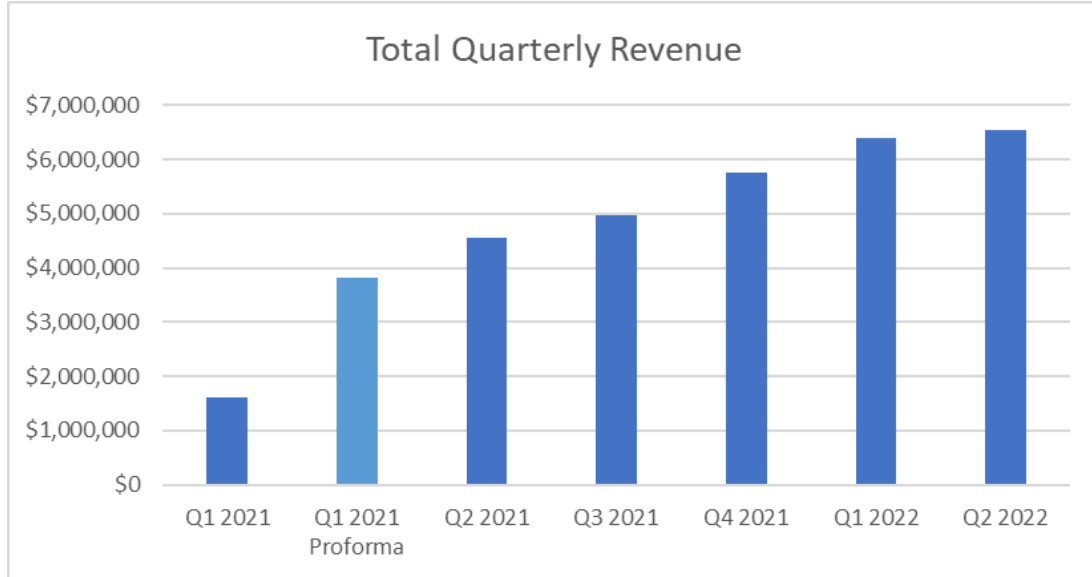
Q2 2022 Revenue
of **\$6.5** million
+44% year-over-year

Q2 2022 Net Loss
of **\$5.4** million
Q2 2022 Adjusted EBITDA¹ of
(\$3.2) million

¹ Adjusted EBITDA is a non-U.S. GAAP measure. See slide 6 and Appendix A for further information, including a reconciliation of Adjusted EBITDA to Net Loss.



Continued Revenue Growth



44% Q2 2022 revenue growth over prior year

Revenue growth driven by Healthcare Information

Pro-Forma Revenue illustrates revenue adjusted to include the revenue earned by Helix Technologies during the periods prior to the merger.



Revenue and Adjusted EBITDA

	QTR Ended June 30, (in 000's)			
	2022	2021	change	change %
Revenue	\$ 6,534	\$ 4,548	\$ 1,986	44%
Net Loss	\$ (5,434)	\$ (6,965)	\$ 1,531	22%
Adjusted EBITDA (1)	\$ (3,222)	\$ (3,638)	\$ 416	11%

- Continued to organically grow revenue, 44% for the quarter, driven by information products.

1. Adjusted EBITDA is a non-U.S. GAAP measure. See slide 6 and Appendix A for further information, including a reconciliation of Adjusted EBITDA to Net Loss.

Non-U.S. GAAP Reconciliations

Reported Net Income to Adjusted EBITDA

\$000's	2Q 2022	2Q 2021	YTD Q2 2022	YTD Q2 2021	Explanation
Net Income	\$ (5,434)	\$ (6,965)	\$ (17,288)	\$ (11,481)	
Adjustments					
Depreciation & amortization	604	595	1,210	783	
Stock based compensation	1,766	2,752	9,671	3,618	
Change in fair value of warrant liability	(115)	129	(335)	(495)	GAAP required mark to market adjustments on liability classified warrants
Transaction related expenses	-	-	-	1,210	Expenses related to Helix merger
Interest	205	20	437	19	
Foreign currency related and other (gains) losses	(254)	(169)	(332)	(145)	(Gain) Loss on Currency transfer to foreign subsidiary
Gain on sale of security monitoring assets	-	-	(202)	-	Sale of Security Grade business- non-core
Severance expense	-	-	195	-	outsource
Provision for income taxes	5	-	10	-	
Adjusted EBITDA	\$ (3,222)	\$ (3,638)	\$ (6,634)	\$ (6,490)	

- Adjusted EBITDA reflects continued investment in product development, customer support and sales

Adjusted EBITDA is a non-U.S. GAAP measure. See Appendix A for further information.

Summary Balance Sheet and Cash Flow

Balance Sheet	
\$000's	30-Jun-22
Cash & marketable securities	\$ 23,891
Other current assets	5,435
Total current assets	29,326
Property & equipment, net	3,148
Goodwill & intangibles	17,013
Other assets	1,021
LT assets	18,034
Total assets	\$ 50,508
Total current liabilities	\$ 7,840
Convertible note	24,680
Other LT liabilities	491
Total LT liabilities	25,172
Total equity	17,496
Total liabilities & equity	\$ 50,508

Cash Flows	
\$000's	30-Jun-22
CASH FLOWS FROM OPERATIONS	
Net loss	\$ (17,288)
Depreciation & amortization	1,210
PIK interest-convertible note	417
Gain on sale of assets	(202)
FV of warrant liability	(335)
Stock based compensation	9,671
Other current assets	878
Net cash from operations	(5,649)
CASH FLOWS FROM INVESTING ACTIVITIES	
Additions to property and equipment	(1,700)
Cash from sale of assets	226
Net change in marketable securities	840
Net cash from investing activities	(634)
CASH FLOWS FROM FINANCING ACTIVITIES	
Note payable payment	(13)
Other	(58)
Net cash from investing activities	(71)
Net Change in Cash	(6,355)
Cash at beginning of period	18,664
Cash at End of Period	12,309
Marketable securities at end of period	11,582
Cash and Marketable Securities at End of Period	\$ 23,891

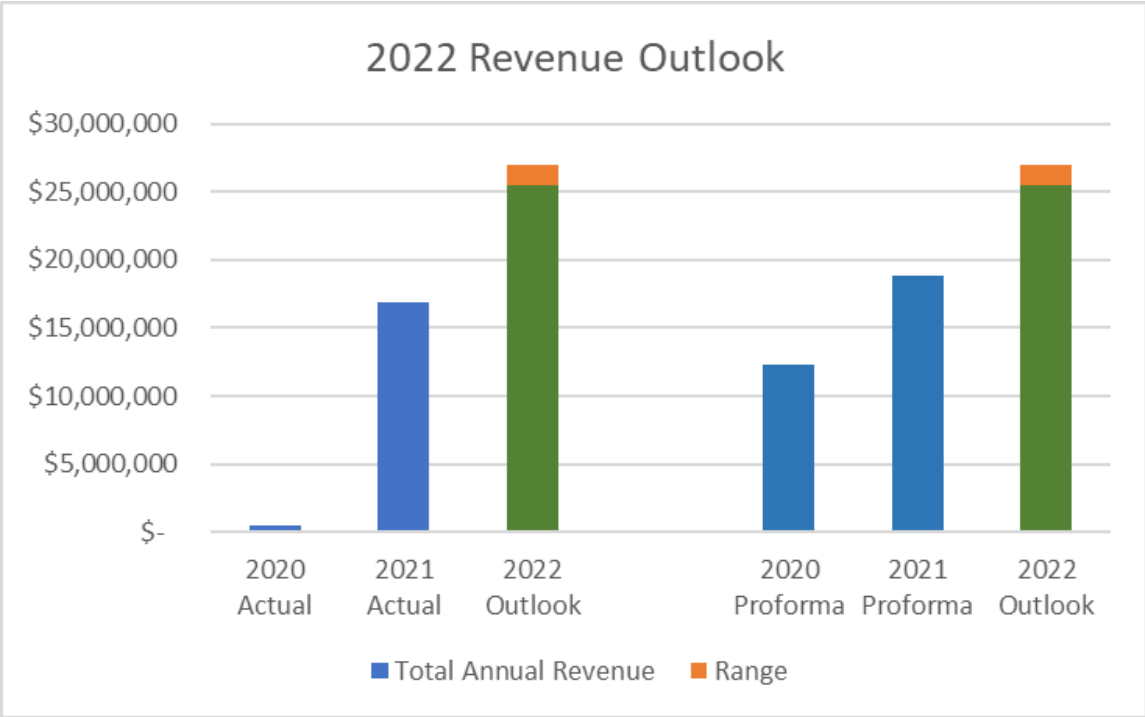
- Well capitalized to pursue growth plan with \$23.9 million cash and equivalents at June 30, 2022, and no debt maturities until September 2025.



Full Year 2022 Outlook

Revenue growth of 51% to 60% resulting in total revenue in the range of \$25.5 to \$27 million

Improvement in Adjusted EBITDA loss beginning in the second half of 2022 reaching positive Adjusted EBITDA contribution in the second half of 2023



The outlook provided above constitutes forward-looking information within the meaning of applicable securities laws and is based on a number of assumptions and subject to a number of risks. See slide 2.

Adjusted EBITDA is a non-U.S. GAAP measure. See slide 6 and Appendix A for further information, including a reconciliation of Adjusted EBITDA to Net Loss.

Q&A

Appendix A



Reconciliation of U.S. GAAP to Non-GAAP Financial Measures

This presentation includes a non-GAAP measure, which we define as financial information that has not been prepared in accordance with U.S. GAAP. The non-U.S. GAAP financial measure provided herein is earnings before interest, taxes, non-cash and other items (“**Adjusted EBITDA**”). Adjusted EBITDA should be viewed as supplemental to, and not as an alternative for, net income or loss calculated in accordance with U.S. GAAP (referred to below as “**net loss**”).

Adjusted EBITDA is used by our management as an additional measure of our Company’s performance for purposes of business decision-making, including developing budgets, managing expenditures and evaluating potential acquisitions or divestitures. Period-to-period comparisons of Adjusted EBITDA help our management identify additional trends in our Company’s financial results that may not be shown solely by period-to-period comparisons of net income. In addition, we may use Adjusted EBITDA in the incentive compensation programs applicable to some of our employees in order to evaluate our Company’s performance. Our management recognizes that Adjusted EBITDA has inherent limitations because of the excluded items, particularly those items that are recurring in nature. In order to compensate for those limitations, management also reviews the specific items that are excluded from Adjusted EBITDA, but included in net income, as well as trends in those items.

We believe that the presentation of Adjusted EBITDA is useful to investors in their analysis of our results for reasons similar to the reasons why our management finds it useful and because it helps facilitate investor understanding of decisions made by management in light of the performance metrics used in making those decisions. In addition, we believe that providing Adjusted EBITDA, together with a reconciliation of Net loss to Adjusted EBITDA, helps investors make comparisons between our Company and other companies that may have different capital structures, different effective income tax rates and tax attributes, different capitalized asset values and/or different forms of employee compensation. However, Adjusted EBITDA is not intended as a substitute for comparisons based on Net loss. In making any comparisons to other companies, investors need to be aware that companies use different non-GAAP measures to evaluate their financial performance. Investors should pay close attention to the specific definition being used and to the reconciliation between such measures and the corresponding U.S. GAAP measures provided by each company under applicable SEC rules.

Non-U.S. GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with U.S. GAAP. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure to evaluate our business and to view our non-GAAP financial measures in conjunction with the most directly comparable U.S. GAAP financial measures.

The logo for Forian, featuring the word "FORIAN" in a white, sans-serif font. The letter "O" is replaced by a stylized icon consisting of three concentric, semi-circular lines that curve to the right, resembling a signal or a stylized letter "O".

FORIAN