

FORIAN

DATA DRIVEN

Q4 2022 Financial Results

March 27, 2023

BUYER CENTRIC

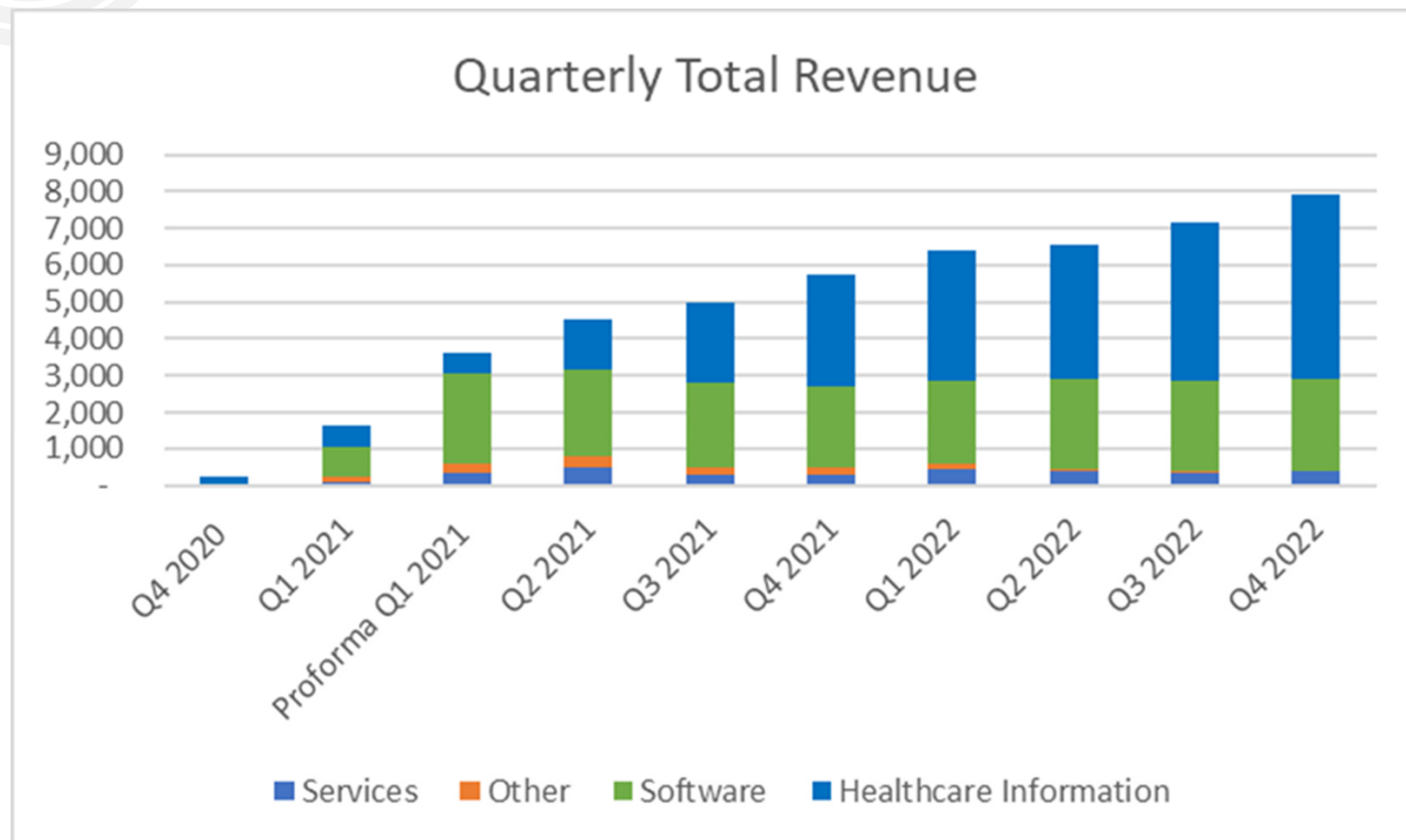
FOCUSED OUTCOMES



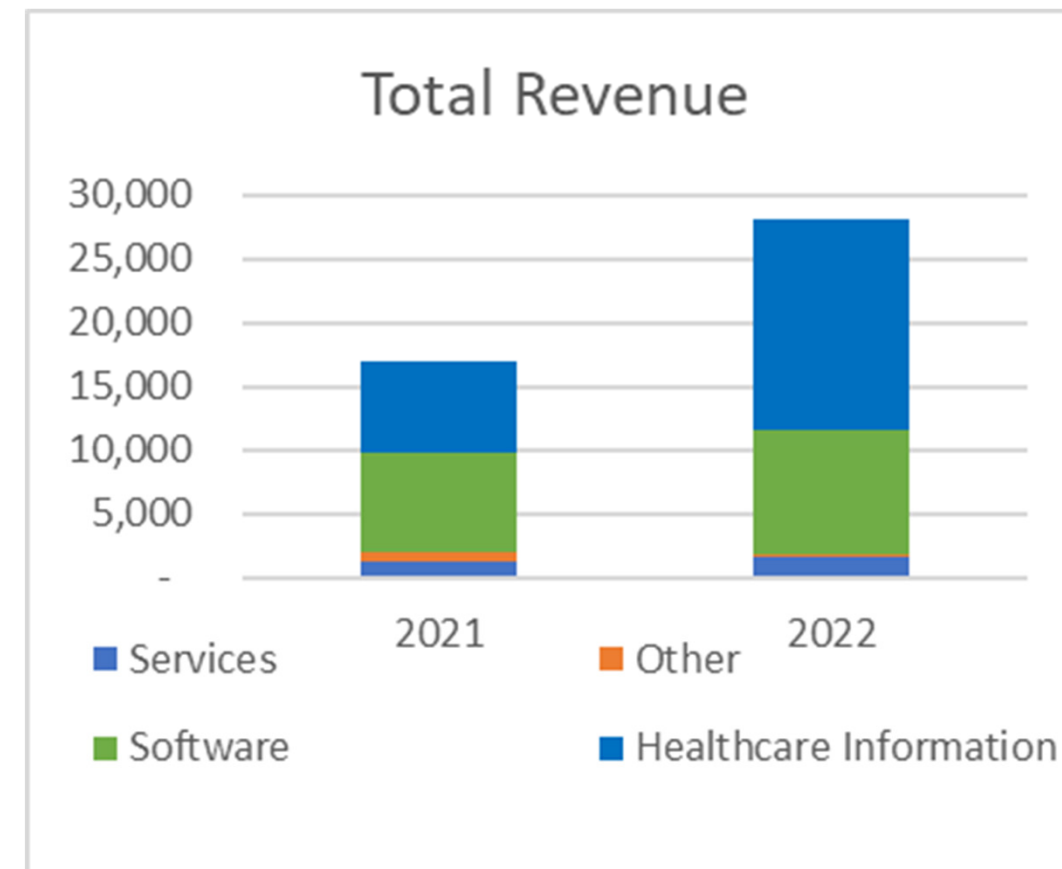
Cautionary Statement Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, 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, which may include GAAP and non-GAAP financial measures, 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 management's revenue outlook for 2023 as of March 27, 2023 which outlook is based on current estimates as of today's date. 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. Forward-looking statements by their nature address matters that involve risks and uncertainties, many of which are beyond our control and are not guarantees of future results, such as statements about 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. Our 2023 revenue outlook contained in this release is based on current estimates as of today's date. Factors that could cause actual results to differ include, but are not limited to, those risks and uncertainties associated with Forian's ability to execute on its strategy 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, filed with the United States Securities and Exchange Commission ("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 we undertake 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.

Total Revenue Trend



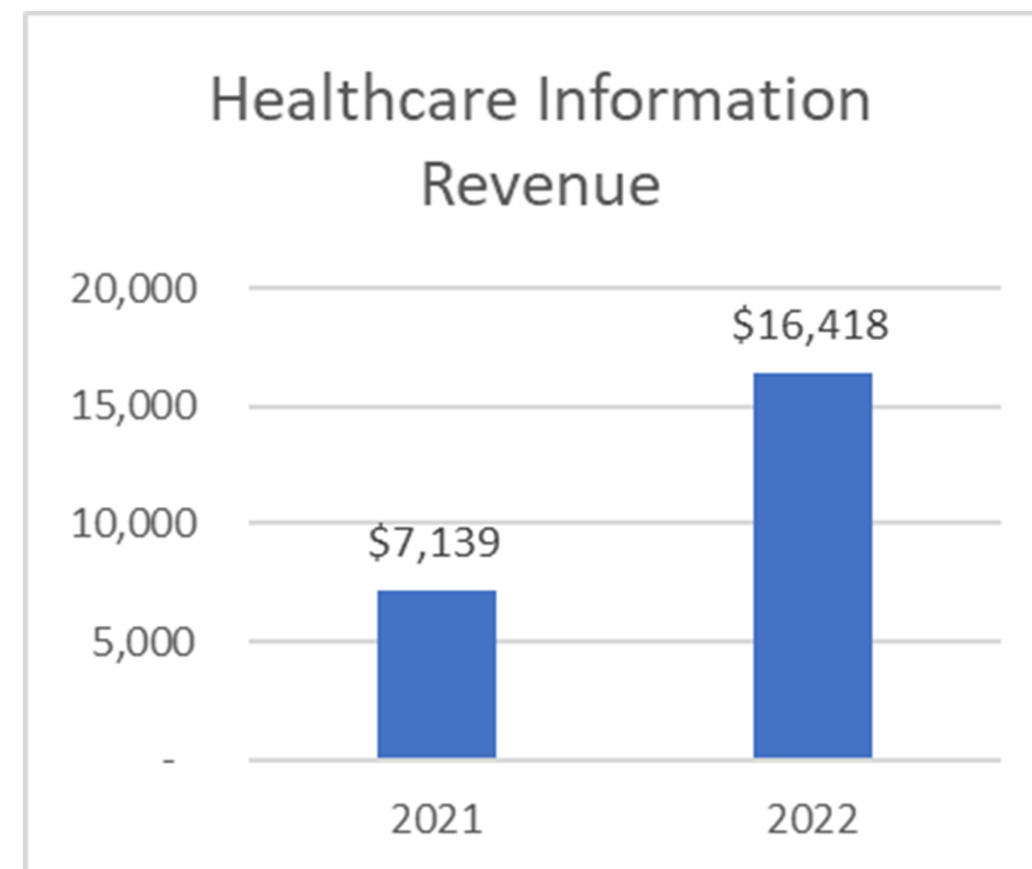
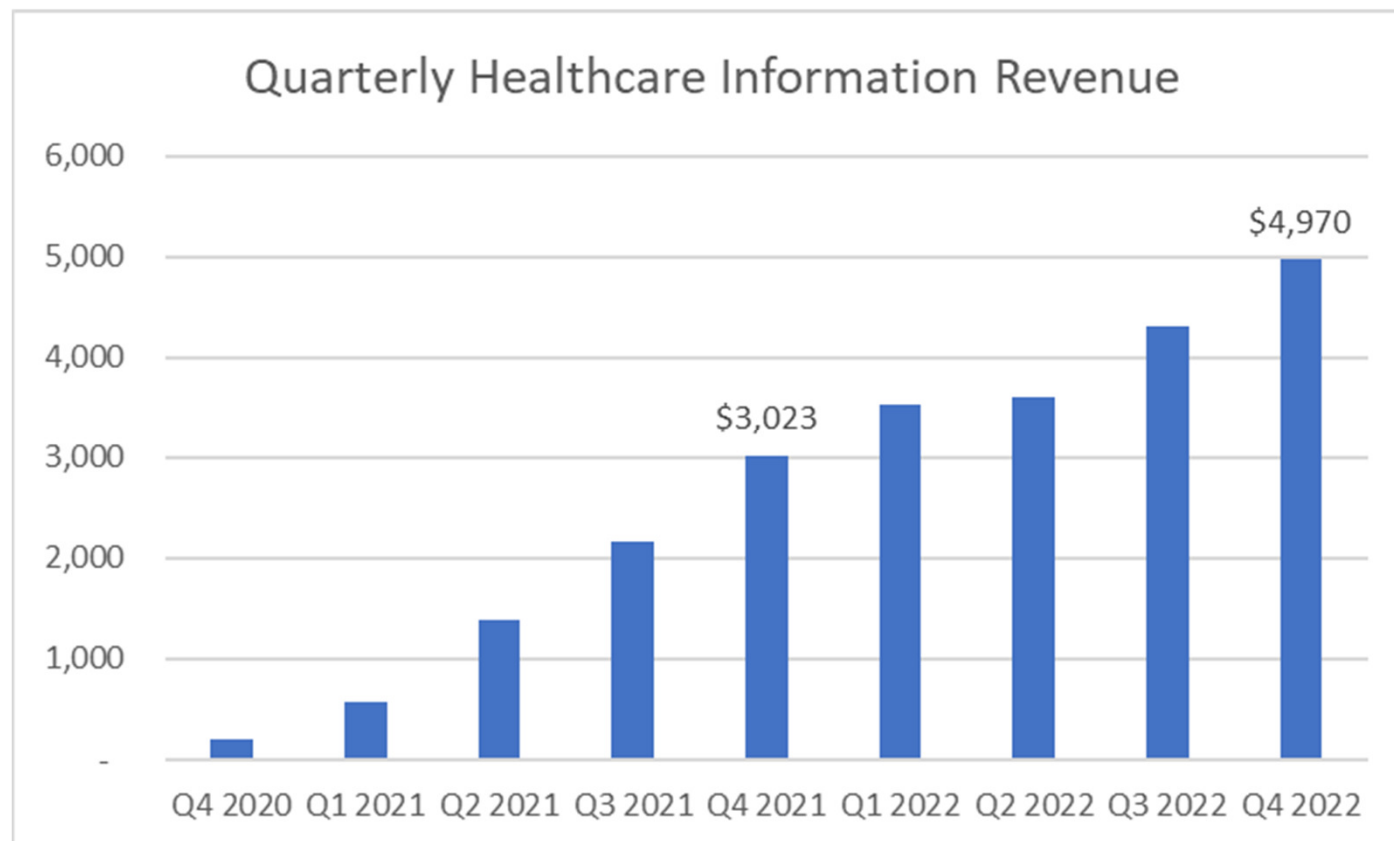
37% Q4 2022 revenue growth over same quarter last year



66% 2022 annual revenue growth over last year

Pro-Forma Q1 2021 Revenue illustrates revenue adjusted to include the revenue earned by Helix Technologies during the period prior to the merger.

Healthcare Information Revenue Trend



64% Q4 2022 revenue growth over same quarter last year

130% annual Healthcare Information Revenue growth over last year

Pro-Forma Q1 2021 Revenue illustrates revenue adjusted to include the revenue earned by Helix Technologies during the period prior to the merger.

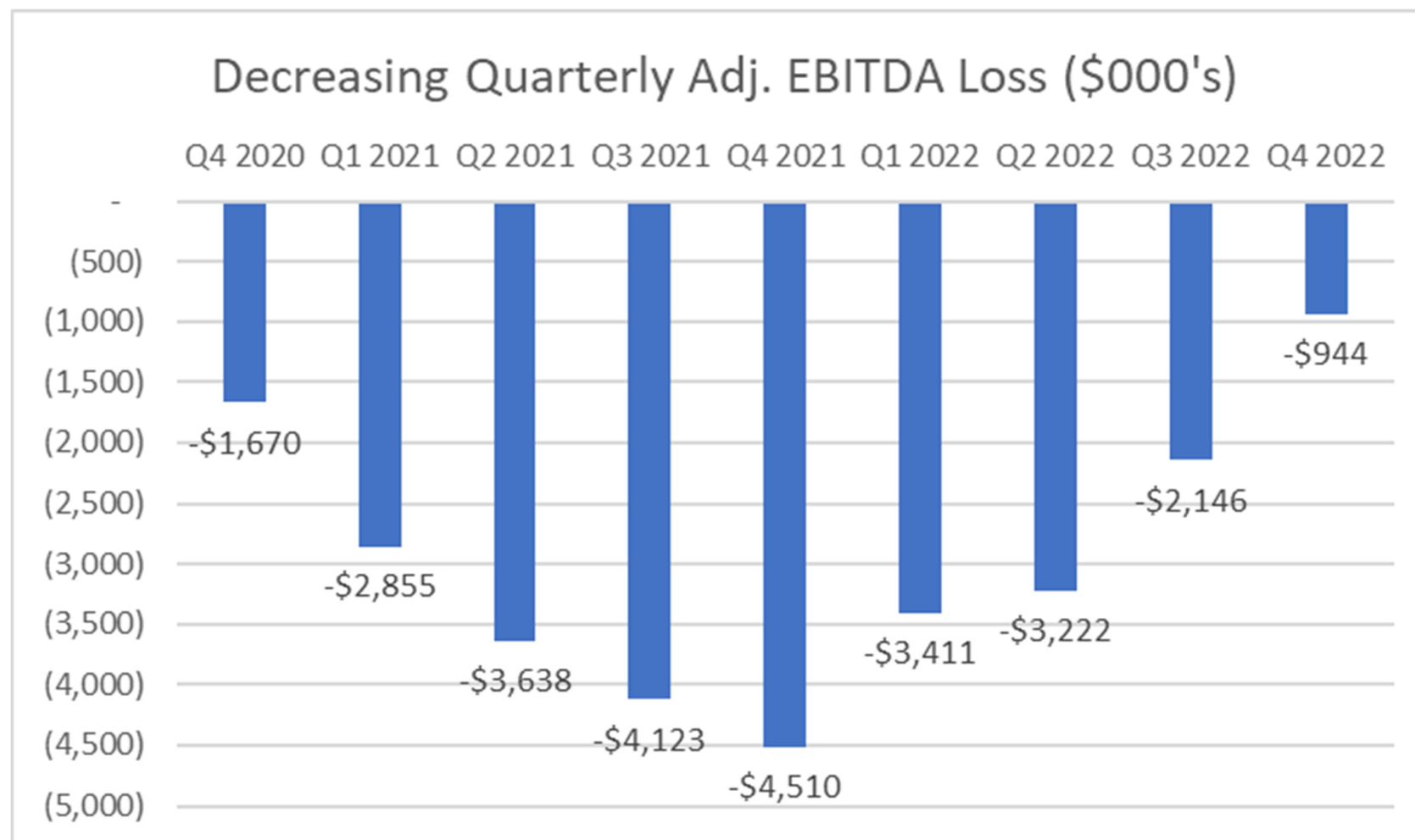
Revenue and Adjusted EBITDA

	Three Months Ended December 31, (in 000's)				Year Ended December 31, (in 000's)			
	2022	2021	change	change %	2022	2021	change	change %
Revenue	\$ 7,904	\$ 5,749	\$ 2,155	37%	\$ 28,006	\$ 16,880	\$ 11,126	66%
ProForma Revenue (1)	N/A	N/A	N/A		\$ 28,006	\$ 18,889	\$ 9,117	48%
Net Loss	\$ (3,557)	\$ (8,049)	\$ 4,492	56%	\$ (25,972)	\$ (26,551)	\$ 579	2%
Adjusted EBITDA (2)	\$ (944)	\$ (4,506)	\$ 3,563	79%	\$ (9,723)	\$ (15,119)	\$ 5,397	36%
Healthcare Information Revenue	\$ 4,970	\$ 3,036	\$ 1,933	64%	\$ 16,418	\$ 7,139	\$ 9,279	130%

- Continued to organically grow revenue, 37% for the quarter, driven by growth in healthcare information products of 64%.

- Pro-Forma Revenue illustrates revenue adjusted to include the revenue earned by Helix Technologies during the period prior to the merger.
- Adjusted EBITDA is a non-U.S. GAAP measure. See Appendix A for further information, including a reconciliation of Adjusted EBITDA to Net Loss.

Adjusted EBITDA Trend



Decreased adjusted EBITDA loss sequentially each quarter in 2022

Adjusted EBITDA is a non-U.S. GAAP measure. See Slide 3 and Appendix A for further information, including a reconciliation of Adjusted EBITDA to Net Loss.

Summary Balance Sheet and Cash Flow

Balance Sheet

\$000's	31-Dec-22
Cash & marketable securities	\$ 20,716
Other current assets	6,200
Total current assets	26,916
Property & equipment, net	2,575
Goodwill & intangibles	15,875
Other assets	892
LT assets	16,767
Total assets	\$ 46,258
Total current liabilities	\$ 8,353
Convertible note	25,107
Other LT liabilities	377
Total LT liabilities	25,483
Total equity	12,422
Total liabilities & equity	\$ 46,258

Cash Flows

\$000's	31-Dec-22
CASH FLOWS FROM OPERATIONS	
Net loss	\$ (25,972)
Depreciation & amortization	2,893
PIK interest-convertible note	841
Gain on sale of assets	(33)
FV of warrant liability	(365)
Stock based compensation	13,311
Net change in other assets and liabilities	550
Net cash from operations	(8,776)
CASH FLOWS FROM INVESTING ACTIVITIES	
Additions to property and equipment	(1,711)
Cash from sale of assets	(18)
Net change in marketable securities	(4,732)
Net cash from investing activities	(6,461)
CASH FLOWS FROM FINANCING ACTIVITIES	
Note payable payment	(13)
Other	(87)
Net cash from investing activities	(101)
Effect of change in FX rates on cash	(7)
Net Change in Cash	(15,344)
Cash at beginning of period	18,664
Cash at End of Period	3,320
Marketable securities at end of period	17,396
Cash and Marketable Securities at End of Period	\$ 20,716

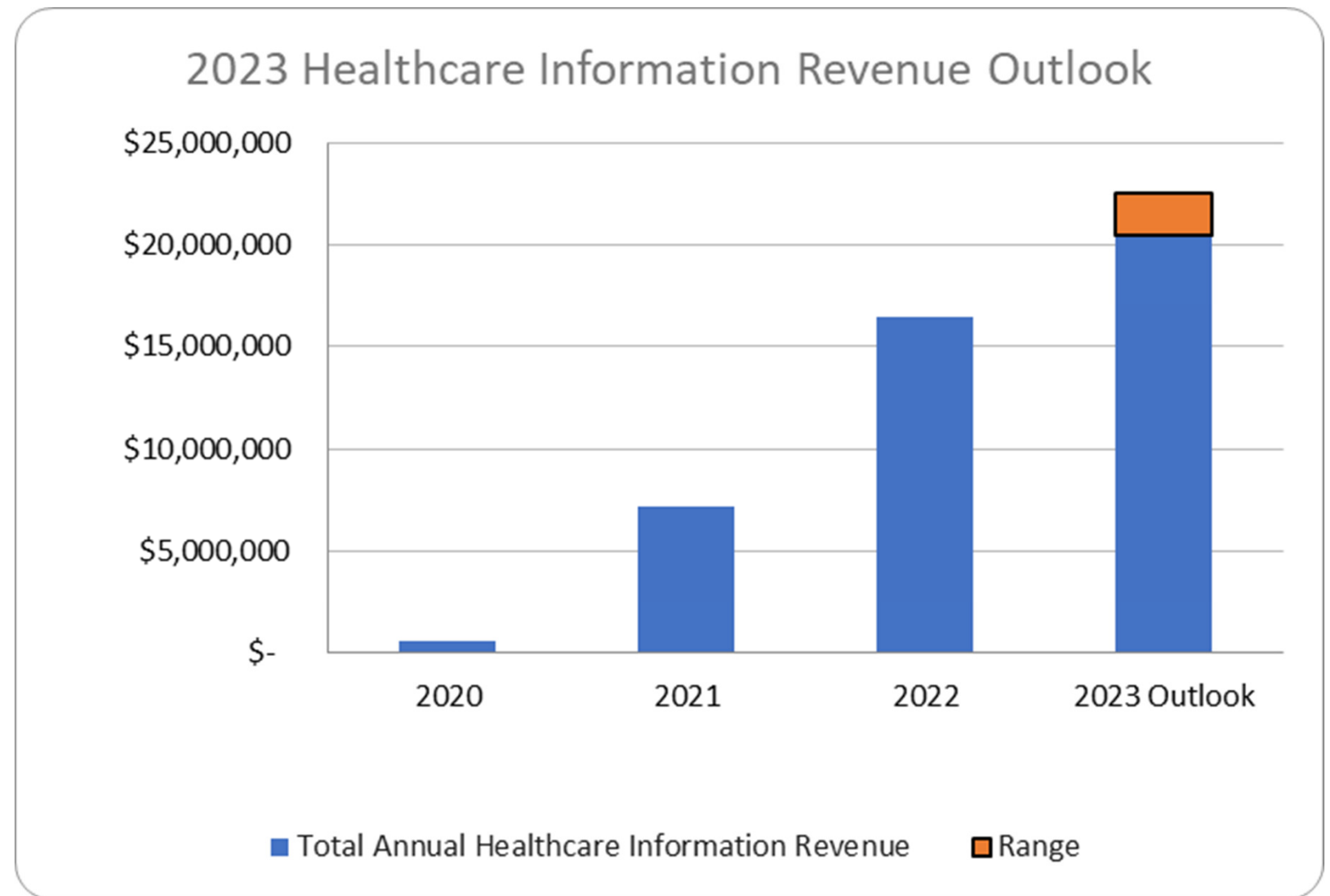
- Well capitalized to pursue growth plan with \$20.7 million cash and equivalents at December 31, 2022, and no debt maturities until September 2025.
- Divestiture of BioTrack in February 2023 will provide \$30 million of additional liquidity on a pre-tax basis.

Full Year 2022 Outlook

Exceeded high end of 2022 revenue guidance of \$27 million by \$1 million

Expect 2023 Healthcare Information Revenue growth of 25% to 37% resulting in revenue in the range of \$20.5 to \$22.5 million (excludes revenue of operations disposed of in 2022, see “Other” and “BioTrack” revenue on previous slide)

Continued Improvement in Adjusted EBITDA (1), 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.

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

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**”), which 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.

Non-U.S. GAAP Reconciliations

Reported Net Income to Adjusted EBITDA

\$000's	4Q 2022	4Q 2021	FYE 2022	FYE 2021	Explanation
Net Income	\$ (3,557)	\$ (8,049)	\$ (25,972)	\$ (26,551)	
Adjustments					
Depreciation & amortization	840	605	2,893	1,987	
Stock based compensation	1,677	3,055	13,311	9,300	
Change in fair value of warrant liability	(22)	(132)	(365)	(878)	GAAP required mark to market adjustments on liability classified warrants
Transaction related expenses	-	-	-	1,210	Expenses related to Helix merger
Interest	59	219	606	316	
Foreign currency related and other (gains) losses	(115)	(227)	(381)	(525)	(Gain) Loss on Currency transfer to foreign subsidiary
Gain on sale of businesses, net	169	-	(33)	-	Net transaction amount of Sale of Security Gradeand Engeni
Severance expense	-	-	195	-	Transfer of in house development to outsource
Provision for income taxes	4	23	24	23	
Adjusted EBITDA	\$ (944)	\$ (4,506)	\$ (9,723)	\$ (15,119)	

- Q4 decrease in Adjusted EBITDA Loss reflects continued Healthcare Information Revenue Growth and reduced product development spending

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

Supplementary Revenue Data

Disaggregated Revenues (\$000's):

	December 31,		December 31,	
	2022	2021	2022	2021
Healthcare Information	4,970	3,036	16,418	7,139
Software Subscriptions	2,542	2,254	9,768	7,813
Services	378	264	1,546	1,123
Other	15	195	274	805
Total	\$ 7,904	\$ 5,749	\$ 28,006	\$ 16,880

Reconciliation of Healthcare Information Revenues to Healthcare Revenues (\$000's):

	December 31,		December 31,	
	2022	2021	2022	2021
Healthcare Information	4,970	3,036	16,418	7,139
Other Revenue (1)	15	195	274	805
Subtotal	4,984	3,231	16,692	7,944
BioTrack Revenue (2)	2,920	2,518	11,313	8,936
Total	\$ 7,904	\$ 5,749	\$ 28,006	\$ 16,880

(1) Represents revenue from security monitoring and marketing businesses divested in March 2022 and October 2022, respectively.

(2) Represents operations of Bio-Tech Medical Software, Inc. ("BioTrack") divested in February 2023. BioTrack is expected to be treated as a discontinued operation in 2023.

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 resemble a signal or data flow.

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