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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (date of earliest event reported):
May 5, 2021

Dun & Bradstreet Holdings, Inc.

(Exact name of registrant as specified in its charter)

Commission file number 1-39361

Delaware	**83-2008699**
(State of incorporation)	(I.R.S. Employer Identification No.)

101 JFK Parkway
Short Hills, NJ 07078
(Address of principal executive offices)

(973) 921-5500
Registrant's telephone number, including area code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $0.0001 par value	DNB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition

On May 5, 2021, Dun & Bradstreet Holdings, Inc. ("Dun & Bradstreet" or the "company") issued a press release announcing its financial results for the first quarter of 2021. A copy of the press release is attached and furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure

On May 5, 2021, Dun & Bradstreet posted an investor presentation regarding the first quarter 2021 financial results to its website www.dnb.com. The presentation materials are attached hereto as Exhibit 99.2 and incorporated herein by reference. These materials may also be used by the Company at one or more subsequent conferences with analysts, investors, or other stakeholders.

The information contained in the attached presentation materials is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission filings and other public announcements. The Company undertakes no duty or obligation to publicly update or revise this information, although it may do so from time to time.

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

Exhibit 99.1	Press release announcing Dun & Bradstreet Holdings, Inc.'s first quarter 2021 financial results
Exhibit 99.2	Dun & Bradstreet Holdings, Inc. First Quarter 2021 Financial Results presentation
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

DUN & BRADSTREET HOLDINGS, INC.

By: /s/ BRYAN T. HIPSHER

Bryan T. Hipsher
Chief Financial Officer
(Principal Financial Officer)

Date: May 5, 2021

DUN & BRADSTREET REPORTS FIRST QUARTER 2021 FINANCIAL RESULTS

Short Hills, NJ, May 5, 2021: Dun & Bradstreet Holdings, Inc. (NYSE: DNB), a leading global provider of business decisioning data and analytics, today announced unaudited financial results for the first quarter ended March 31, 2021. A reconciliation of U.S. generally accepted accounting principles ("GAAP") to non-GAAP financial measures has been provided in this press release, including the accompanying tables. An explanation of these measures is also included below under the heading "Use of Non-GAAP Financial Measures."

- GAAP Revenue for the first quarter of 2021 was $504.5 million, an increase of 27.5% as reported and 26.6% on a constant currency basis compared to the first quarter of 2020; which includes the net impact of lower deferred revenue purchase accounting adjustments of $17.2 million.

- Adjusted Revenue for the first quarter of 2021 was $509.1 million, an increase of 28.6%, or 27.7% on a constant currency basis. Excluding the net impact of the Bisnode acquisition, organic revenue, before the effect of foreign exchange, was $420.4 million, an increase of 5.7% compared to first quarter of 2020, which also included a 4.4 percentage point impact from the net impact of lower deferred revenue purchase accounting adjustments of $17.2 million.

- Net loss for the first quarter of 2021 was $25.0 million, or diluted loss per share of $0.06, compared to a net income of $41.9 for the prior year quarter, and adjusted net income of $97.8 million, or adjusted diluted earnings per share of $0.23.

- Adjusted EBITDA for the first quarter of 2021 was $185.6 million, up 37.4% compared to the first quarter of 2020, and adjusted EBITDA margin of 36.5%, an increase of 240 basis points; which includes the net impact of lower deferred revenue purchase accounting adjustments of $17.2 million. Excluding the net impact of the Bisnode acquisition, consolidated adjusted EBITDA margin was 39.1% for the three months ended March 31, 2021, an improvement of 500 basis points compared to the prior year quarter, partially due to the lower net purchase accounting deferred revenue adjustments of $17.2 million which had an impact of 280 basis points on the year over year margin improvement.

"We are off to a strong start as we continue with our transformation and the execution of our near-term and long-term objectives. We finished the first quarter with solid financial results and made significant progress with the integration of Bisnode." said Anthony Jabbour, Dun & Bradstreet Chief Executive Officer.

Segment Results

North America

For the first quarter of 2021, North America revenue was $339.4 million, a decrease of $2.1 million or 0.6% as reported and 0.7% on a constant currency basis compared to the first quarter of 2020. North America revenue was negatively impacted by the acquisition of Bisnode with post acquisition sales treated as intercompany revenue. Excluding the positive impact of foreign exchange of $0.4 million and the negative impact of the Bisnode acquisition of $1.3 million, North America organic revenue decreased less than 1%.

- Finance and Risk revenue for the first quarter of 2021 was $190.5 million, a decrease of $2.3 million or 1.2% as reported and 1.4% on a constant currency basis compared to the first quarter of 2020. Revenues decreased primarily due to lower revenue attributable to the impact of COVID-19, partially offset by new business from our Government solutions and Risk and Compliance solutions.

- Sales and Marketing revenue for the first quarter of 2021 was $148.9 million, an increase of $0.2 million or less than 1% both as reported and on a constant currency basis compared to the first quarter of 2020. The increase was primarily due to increases in Sales and Marketing solution data sales, partially offset by lower royalty revenues from the Data.com legacy partnership.

North America adjusted EBITDA for the first quarter of 2021 was $151.0 million, an increase of 4.5%, with adjusted EBITDA margin of 44.5%, an increase of 220 basis points both compared to the first quarter of 2020.

International

International revenue for the first quarter of 2021 was $169.9 million, an increase of $98.3 million or 137.3% as reported and 130.9% on a constant currency basis compared to the first quarter of 2020. Excluding the net impact of the Bisnode acquisition, organic revenue before the effect of foreign exchange increased 9%.

- Finance and Risk revenue for the first quarter of 2021 was $107.4 million, an increase of $48.8 million or 83.2% as reported, and 78.0% on a constant currency basis compared to the first quarter of 2020. Organic revenue before the effect of foreign exchange increased 7%, driven by growth across all markets, including higher revenue due to increased cross border data sales and growth from our Greater China market related to risk and compliance solutions and newly introduced API offerings.

- Sales and Marketing revenue for the first quarter of 2021 was $62.5 million, an increase of $49.5 million or 381.9% as reported and 369.2% on a constant currency basis compared to the first quarter of 2020. Organic revenue before the effect of foreign exchange increased 18%, attributable to higher revenue from new solution sales in our U.K. market and increased revenue from WWN product royalties.

International adjusted EBITDA increased $27.5 million, or 114.4%, for the three months ended March 31, 2021, compared to the three months ended March 31, 2020. Adjusted EBITDA margin decreased 320 basis points for the three months ended March 31, 2021 compared to the three months ended March 31, 2020. Excluding the net impact of the Bisnode acquisition, adjusted EBITDA margin was 37.8% for the three months ended March 31, 2021, an increase of 430 basis points versus prior year’s margin.

Balance Sheet

As of March 31, 2021, we had cash and cash equivalents of $173.4 million and total principal amount of debt of $3,674.0 million. We had the full capacity available on our $850 million revolving credit facility as of March 31, 2021.

On January 27, 2021 we refinanced our term loan and reduced the spread by 50 basis points, from 375 basis points to 325 basis points which will save us approximately $14 million of annual interest.

Business Outlook

Dun & Bradstreet is reiterating its previously provided full year 2021 outlook as follows:

- Adjusted Revenues are expected to be in the range of $2,145 million to $2,175 million.
- Adjusted EBITDA is expected to be in the range of $840 million to $855 million.
- Adjusted EPS is expected to be in the range of $1.02 to $1.06.

The foregoing forward-looking statements reflect Dun & Bradstreet’s expectations as of today's date and Revenue assumes constant foreign currency rates. Dun & Bradstreet does not present a qualitative reconciliation of its forward-looking non-GAAP financial measures to the most directly comparable GAAP measure due to the inherent difficulty, without unreasonable efforts, in forecasting and quantifying with reasonable accuracy significant items required for this reconciliation. Given the number of risk factors, uncertainties and assumptions discussed below, actual results may differ materially. Dun & Bradstreet does not intend to update its forward-looking statements until its next quarterly results announcement, other than in publicly available statements.

Earnings Conference Call and Audio Webcast

Dun & Bradstreet will host a conference call to discuss the first quarter 2021 financial results on May 5, 2021 at 8:00 a.m. ET. The conference call can be accessed live over the phone by dialing 833-350-1376, or for international callers 647-689-6655 and enter conference ID: 4595457. The conference call replay will be available from 11:00 a.m. ET on May 5, 2021, through May 12, 2021, by dialing 800-585-8367, or for international callers 416-621-4642. The replay passcode will be 4595457.

The call will also be webcast live from Dun & Bradstreet's investor relations website at https://investor.dnb.com. Following the completion of the call, a recorded replay of the webcast will be available on the website.

About Dun & Bradstreet

Dun & Bradstreet, a leading global provider of business decisioning data and analytics, enables companies around the world to improve their business performance. Dun & Bradstreet's Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk, and transform their businesses. Since 1841, companies of every size have relied on Dun & Bradstreet to help them manage risk and reveal opportunity. For more information on Dun & Bradstreet, please visit www.dnb.com.

Use of Non-GAAP Financial Measures

In addition to reporting GAAP results, we evaluate performance and report our results on the non-GAAP financial measures discussed below. We believe that the presentation of these non-GAAP measures provides useful information to investors and rating agencies regarding our results, operating trends and performance between periods. These non-GAAP financial measures include adjusted revenue, organic revenue, adjusted earnings before interest, taxes, depreciation and amortization (''adjusted EBITDA''), adjusted EBITDA margin, adjusted net income and adjusted net earnings per diluted share. Adjusted results are non-GAAP measures that adjust for the impact due to purchase accounting application and divestitures, restructuring charges, equity-based compensation, acquisition and divestiture-related costs (such as costs for bankers, legal fees, due diligence, retention payments and contingent consideration adjustments) and other non-core gains and charges that are not in the normal course of our business (such as gains and losses on sales of businesses, impairment charges, effect of significant changes in tax laws and material tax and legal settlements). We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and not indicative of our ongoing and underlying operating performance. Recognized intangible assets arise from acquisitions, or primarily the Take-Private Transaction (refer to Note 5 to the condensed consolidated financial statements for the three months ended March 31, 2021 included in the Quarterly Report on Form 10-Q for the first quarter of 2021) and the recent Bisnode acquisition. We believe that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, our costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in our operating costs as personnel, data fee, facilities, overhead and similar items. Management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of recognized intangible assets will recur in future periods until such assets have been fully amortized. In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange rate changes. The change in revenue performance attributable to foreign currency rates is determined by converting both our prior and current periods' foreign currency revenue by a constant rate. As a result, we monitor our adjusted revenue growth both after and before the effects of foreign exchange rate changes. We believe that these supplemental non-GAAP financial measures provide management and other users with additional meaningful financial information that should be considered when assessing our ongoing performance and comparability of our operating results from period to period. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the factors management uses in planning for and forecasting future periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP.

Our non-GAAP or adjusted financial measures reflect adjustments based on the following items, as well as the related income tax.

Adjusted Revenue

We define adjusted revenue as revenue adjusted to include a revenue adjustment due to the timing of the completion of the Bisnode acquisition. Management uses this measure to evaluate ongoing performance of the business period over period. In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange rate changes. The change in revenue performance attributable to foreign currency rates is determined by converting both our prior and current periods' foreign currency revenue by a constant rate.

Organic Revenue

We define organic revenue as adjusted revenue before the effect of foreign exchange excluding revenue from the acquired company for the first twelve months. We believe the organic measure provides investors and analysts with useful supplemental information regarding the Company's underlying revenue trends by excluding the impact of acquisitions.

Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items:

- depreciation and amortization;
- interest expense and income;
- income tax benefit or provision;
- other expenses or income;
- equity in net income of affiliates;
- net income attributable to non-controlling interests;
- dividends allocated to preferred stockholders;
- other incremental or reduced expenses and revenue from the application of purchase accounting (e.g. commission asset amortization) and acquisitions;
- equity-based compensation;
- restructuring charges;
- merger and acquisition-related operating costs;

- transition costs primarily consisting of non-recurring incentive expenses associated with our synergy program;
- legal reserve and costs associated with significant legal and regulatory matters; and
- asset impairment.

We calculate adjusted EBITDA margin by dividing adjusted EBITDA by adjusted revenue.

Adjusted Net Income

We define adjusted net income as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. adjusted for the following items:

- incremental amortization resulting from the application of purchase accounting. We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and is not indicative of our ongoing and underlying operating performance. The Company believes that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, the Company’s costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in the Company’s operating costs as personnel, data fee, facilities, overhead and similar items;
- other incremental or reduced expenses and revenue from the application of purchase accounting (e.g. commission asset amortization) and acquisitions;
- equity-based compensation;
- restructuring charges;
- merger and acquisition-related operating costs;
- transition costs primarily consisting of non-recurring incentive expenses associated with our synergy program;
- legal reserve and costs associated with significant legal and regulatory matters;
- change in fair value of the make-whole derivative liability associated with the Series A Preferred Stock;
- asset impairment;
- dividends allocated to preferred stockholders;
- merger, acquisition and divestiture-related non-operating costs;
- debt refinancing and extinguishment costs; and
- tax effect of the non-GAAP adjustments and the impact resulting from the enactment of the CARES Act.

Adjusted Net Earnings per Diluted Share

We calculate adjusted net earnings per diluted share by dividing adjusted net income (loss) by the weighted average number of common shares outstanding for the period plus the dilutive effect of common shares potentially issuable in connection with awards outstanding under our stock incentive plan.

Forward-Looking Statements

The statements contained in this release that are not purely historical are forward-looking statements, including statements regarding expectations, hopes, intentions or strategies regarding the future. Forward-looking statements are based on Dun & Bradstreet's management's beliefs, as well as assumptions made by, and information currently available to, them. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. It is not possible to predict or identify all risk factors. Consequently, the risks and uncertainties listed below should not be considered a complete discussion of all of our potential trends, risks and uncertainties. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: (i) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event (such as the COVID-19 global pandemic), including the global economic uncertainty and measures taken in response; (ii) the short- and long-term effects of the COVID-19 global pandemic, including the pace of recovery or any future resurgence; (iii) our ability to implement and execute our strategic plans to transform the business; (iv) our ability to develop or sell solutions in a timely manner or maintain client relationships; (v) competition for our solutions; (vi) harm to our brand and reputation; (vii) unfavorable global economic conditions; (viii) risks associated with operating and expanding internationally; (ix) failure to prevent cybersecurity incidents or the perception that confidential information is not secure; (x) failure in the integrity of our data or systems; (xi) system failures and personnel disruptions, which could delay the delivery of our solutions to our clients; (xii) loss of access to data sources; (xiii) failure of our software vendors and network and cloud providers to perform as expected or if our relationship is terminated; (xiv) loss or diminution of one or more of our key clients, business partners or government contracts; (xv) dependence on strategic alliances, joint ventures and acquisitions to grow our business; (xvi) our ability to protect our intellectual property adequately or cost-effectively; (xvii) claims for intellectual property infringement; (xviii) interruptions, delays or outages to subscription or payment processing platforms; (xix) risks related to acquiring and integrating businesses and divestitures of existing businesses; (xx) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xxi) compliance with governmental laws and regulations; (xxii) risks associated with our structure and status as a "controlled company;" and (xxiii) the other factors described under the headings "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Cautionary Note Regarding Forward-Looking Statements" and other sections of our Annual Report on Form 10-K and filed with the Securities and Exchange Commission on February 25, 2021.

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Statements of Operations
(Amounts in millions, except per share data)
(Unaudited)

	Three months ended March 31,	
	2021	**2020 (1)**
Revenue	$ 504.5	$ 395.7
Operating expenses	160.9	138.6
Selling and administrative expenses	179.8	125.1
Depreciation and amortization	149.7	134.4
Restructuring charges	5.8	4.8
Operating costs	496.2	402.9
Operating income (loss)	8.3	(7.2)
Interest income	0.1	0.3
Interest expense	(48.9)	(83.0)
Other income (expense) - net	6.8	89.3
Non-operating income (expense) - net	(42.0)	6.6
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(33.7)	(0.6)
Less: provision (benefit) for income taxes	(9.8)	(74.2)
Equity in net income of affiliates	0.6	0.7
Net income (loss)	(23.3)	74.3
Less: net (income) loss attributable to the non-controlling interest	(1.7)	(0.4)
Less: Dividends allocated to preferred stockholders	—	(32.0)
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (25.0)	$ 41.9
Basic earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.	$ (0.06)	$ 0.13
Diluted earnings (loss) per share of common stock attributable to Dun & Bradstreet Holdings, Inc.	$ (0.06)	$ 0.13
Weighted average number of shares outstanding-basic	428.5	314.5
Weighted average number of shares outstanding-diluted	428.5	314.5

(1) Revised to reflect the elimination of the international lag reporting. See further details in Note 1 to the condensed consolidated financial statements for the three months ended March 31, 2021, included in the Quarterly Report on Form 10-Q for the first quarter of 2021.

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Balance Sheets
(Amounts in millions, except share data and per share data)
(Unaudited)

	March 31, 2021	December 31, 2020 (1)
Assets		
Current assets		
Cash and cash equivalents	$ 173.4	$ 352.3
Accounts receivable, net of allowance of $14.6 at March 31, 2021 and $11.4 at December 31, 2020	366.8	319.3
Other receivables	8.9	7.5
Prepaid taxes	69.6	130.4
Other prepaids	48.4	37.9
Other current assets	6.1	27.0
Total current assets	673.2	874.4
Non-current assets		
Property, plant and equipment, net of accumulated depreciation of $22.2 at March 31, 2021 and $14.3 at December 31, 2020	27.9	25.7
Computer software, net of accumulated amortization of $148.2 at March 31, 2021 and $125.6 at December 31, 2020	508.1	437.0
Goodwill	3,318.2	2,857.9
Deferred income tax	14.9	14.1
Other intangibles	5,157.7	4,814.8
Deferred costs	87.2	83.8
Other non-current assets	137.7	112.6
Total non-current assets	9,251.7	8,345.9
Total assets	$ 9,924.9	$ 9,220.3
Liabilities		
Current liabilities		
Accounts payable	$ 76.0	$ 60.1
Accrued payroll	78.3	110.5
Accrued income tax	22.6	3.9
Short-term debt	28.1	25.3
Other accrued and current liabilities	156.9	151.1
Deferred revenue	634.4	477.2
Total current liabilities	996.3	828.1
Long-term pension and postretirement benefits	334.1	291.5
Long-term debt	3,548.0	3,255.8
Liabilities for unrecognized tax benefits	18.9	18.9
Deferred income tax	1,202.4	1,106.6
Other non-current liabilities	147.0	135.5
Total liabilities	6,246.7	5,636.4
Commitments and contingencies		
Equity		
Common Stock, $0.0001 par value per share, authorized—2,000,000,000 shares; 431,915,923 shares issued and 431,444,207 shares outstanding at March 31, 2021 and 423,418,131 shares issued and 422,952,228 shares outstanding at December 31, 2020	—	—
Capital surplus	4,475.2	4,310.1
Accumulated deficit	(718.9)	(693.9)
Treasury Stock, 471,716 shares at March 31, 2021 and 465,903 shares at December 31, 2020	(0.3)	—
Accumulated other comprehensive loss	(138.4)	(90.6)
Total stockholder equity	3,617.6	3,525.6
Non-controlling interest	60.6	58.3
Total equity	3,678.2	3,583.9
Total liabilities and stockholder equity	$ 9,924.9	$ 9,220.3

(1) Revised to reflect the elimination of the international lag reporting. See further details in Note 1 to the condensed consolidated financial statements for the three months ended March 31, 2021, included in the Quarterly Report on Form 10-Q for the first quarter of 2021.

Dun & Bradstreet Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(Tabular amounts in millions)
(Unaudited)

	Three months ended March 31,	
	2021	**2020 (1)**
Cash flows provided by (used in) operating activities:		
Net income (loss)	$ (23.3)	$ 74.3
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	149.7	134.4
Amortization of unrecognized pension loss (gain)	0.5	(0.1)
Equity-based compensation expense	7.9	3.8
Restructuring charge	5.8	4.8
Restructuring payments	(3.3)	(6.0)
Change in fair value of make-whole derivative liability	—	(69.8)
Changes in deferred income taxes	(26.1)	(12.0)
Changes in prepaid and accrued income taxes	11.0	(71.0)
Changes in operating assets and liabilities: (2)		
(Increase) decrease in accounts receivable	9.9	17.4
(Increase) decrease in other current assets	60.2	(4.4)
Increase (decrease) in deferred revenue	78.7	85.3
Increase (decrease) in accounts payable	(2.1)	(2.1)
Increase (decrease) in accrued liabilities	(61.5)	(99.0)
Increase (decrease) in other accrued and current liabilities	(20.9)	(28.6)
(Increase) decrease in other long-term assets	(2.6)	(8.2)
Increase (decrease) in long-term liabilities	(23.9)	(15.7)
Net, other non-cash adjustments (3)	8.2	2.0
Net cash provided by (used in) operating activities	168.2	5.1
Cash flows provided by (used in) investing activities:		
Acquisitions of businesses, net of cash acquired (4)	(617.0)	(15.8)
Cash settlements of foreign currency contracts	23.3	1.6
Capital expenditures	(1.2)	(1.4)
Additions to computer software and other intangibles	(42.4)	(18.4)
Other investing activities, net	(0.6)	—
Net cash provided by (used in) investing activities	(637.9)	(34.0)
Cash flows provided by (used in) financing activities:		
Payments of dividends	—	(32.0)
Proceeds from borrowings on Credit Facility	50.0	337.1
Proceeds from borrowings on Term Loan Facilities	300.0	—
Payments of borrowings on Credit Facility	(50.0)	(137.1)
Payments of borrowing on Term Loan Facility	(7.0)	—
(Payments) proceeds of borrowings on Bridge Loan	—	(63.0)
Payment of debt issuance costs	(2.6)	(0.8)
Other financing activities, net	(0.3)	(0.3)
Net cash provided by (used in) financing activities	290.1	103.9
Effect of exchange rate changes on cash and cash equivalents	0.7	(1.3)
Increase (decrease) in cash and cash equivalents	(178.9)	73.7
Cash and Cash Equivalents, Beginning of Period	352.3	84.4
Cash and Cash Equivalents, End of Period	$ 173.4	$ 158.1
Supplemental Disclosure of Cash Flow Information:		
Cash Paid for:		
Income Taxes, Net of Refunds	$ (57.4)	$ 8.8
Interest	$ 63.0	$ 103.1

(1) Revised to reflect the elimination of the international lag reporting. See further details in Note 1 to the condensed consolidated financial statements for the three months ended March 31, 2021, included in the Quarterly Report on Form 10-Q for the first quarter of 2021.

(2) Net of the effect of acquisitions.

(3) Includes non-cash amortization of deferred debt issuance cost and discount of $4.7 million and $11.9 million for the three months ended March 31, 2021 and 2020, respectively.

(4) In connection with the Bisnode acquisition, we also issued 6,237,087 shares of common stock of the Company in a private placement valued at $158.9 million based on the stock closing price on January 8, 2021.

Dun & Bradstreet Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)
(Amounts in millions)

Reconciliation of Revenue to Adjusted Revenue and Organic Revenue

	Three months ended March 31,	
	2021	2020
Revenue	$ 504.5	$ 395.7
Revenue adjustment due to the Bisnode acquisition close timing	4.6	—
Adjusted revenue (a)	509.1	395.7
Foreign currency impact	(1.0)	2.1
Adjusted revenue before the effect of foreign currency (a)	$ 508.1	$ 397.8
Net revenue from Bisnode acquisition - before the effect of foreign currency	(87.7)	—
Organic revenue - before the effect of foreign currency (a)	$ 420.4	$ 397.8
North America	$ 339.4	$ 341.5
International	169.9	71.6
Segment revenue	$ 509.3	$ 413.1
Corporate and other (a)	(0.2)	(17.4)
Foreign currency impact	(1.0)	2.1
Adjusted revenue before the effect of foreign currency (a)	$ 508.1	$ 397.8
Net revenue from Bisnode acquisition - before the effect of foreign currency	(87.7)	—
Organic revenue - before the effect of foreign currency (a)	$ 420.4	$ 397.8
(a) Includes deferred revenue purchase accounting adjustments	$ (0.2)	$ (17.4)

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three months ended March 31,	
	2021	2020
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (25.0)	$ 41.9
Depreciation and amortization	149.7	134.4
Interest expense - net	48.8	82.7
(Benefit) provision for income tax - net	(9.8)	(74.2)
EBITDA	163.7	184.8
Other income (expense) - net	(6.8)	(89.3)
Equity in net income of affiliates	(0.6)	(0.7)
Net income (loss) attributable to non-controlling interest	1.7	0.4
Dividends allocated to preferred stockholders	—	32.0
Other incremental or reduced expenses and revenue from the application of purchase accounting and acquisitions	(0.7)	(4.9)
Equity-based compensation	7.9	3.8
Restructuring charges	5.8	4.8
Merger and acquisition-related operating costs	3.1	2.5
Transition costs	0.6	1.6
Legal reserve associated with significant legal and regulatory matters	9.9	—
Asset impairment	1.0	0.1
Adjusted EBITDA	$ 185.6	$ 135.1
North America	$ 151.0	$ 144.5
International	51.5	24.0
Corporate and other (a)	(16.9)	(33.4)
Adjusted EBITDA (a)	$ 185.6	$ 135.1
Adjusted EBITDA Margin (a)	36.5 %	34.1 %
(a) Including impact of deferred revenue purchase accounting adjustments:		
Impact to adjusted EBITDA	$ (0.2)	$ (17.4)
Impact to adjusted EBITDA margin	— %	(2.8)%

Dun & Bradstreet Holdings, Inc.
Segment Revenue and Adjusted EBITDA (Unaudited)
(Amounts in millions)

	Three months ended March 31, 2021			
	North America	International	Corporate and Other (a)	Total
Adjusted revenue	$ 339.4	$ 169.9	$ (0.2)	$ 509.1
Total operating costs	201.0	121.2	18.9	341.1
Operating income (loss)	138.4	48.7	(19.1)	168.0
Depreciation and amortization	12.6	2.8	2.2	17.6
Adjusted EBITDA	$ 151.0	$ 51.5	$ (16.9)	$ 185.6
Adjusted EBITDA margin	44.5 %	30.3 %	N/A	36.5 %

	Three months ended March 31, 2020			
	North America	International	Corporate and Other (a)	Total
Adjusted revenue	$ 341.5	$ 71.6	$ (17.4)	$ 395.7
Total operating costs	201.7	48.7	24.5	274.9
Operating income (loss)	139.8	22.9	(41.9)	120.8
Depreciation and amortization	4.7	1.1	8.5	14.3
Adjusted EBITDA	$ 144.5	$ 24.0	$ (33.4)	$ 135.1
Adjusted EBITDA margin	42.3 %	33.5 %	N/A	34.1 %

(a) Includes deferred revenue purchase accounting adjustments.

Dun & Bradstreet Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)
(Amounts in millions)

Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss)

	Three months ended March 31,	
	2021	2020
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (25.0)	$ 41.9
Dividends allocated to preferred stockholders	—	32.0
Incremental amortization of intangible assets resulting from the application of purchase accounting	132.1	120.1
Other incremental or reduced expenses and revenue from the application of purchase accounting and acquisitions	(0.7)	(4.9)
Equity-based compensation	7.9	3.8
Restructuring charges	5.8	4.8
Merger and acquisition-related operating costs	3.1	2.5
Transition costs	0.6	1.6
Legal expense and costs associated with significant legal and regulatory matters	9.9	—
Change in fair value of make-whole derivative liability	—	(69.8)
Asset impairment	1.0	0.1
Merger and acquisition-related non-operating costs	2.3	—
Debt refinancing and extinguishment costs	1.1	7.0
Tax impact of the CARES Act	(0.4)	(55.6)
Tax effect of the non-GAAP adjustments	(39.9)	(34.0)
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (a)	$ 97.8	$ 49.5
Adjusted diluted earnings (loss) per share of common stock	$ 0.23	$ 0.16
Weighted average number of shares outstanding - diluted	429.0	314.5
(a) Including impact of deferred revenue purchase accounting adjustments:		
Pre-tax impact	$ (0.2)	$ (17.4)
Tax impact	—	4.5
Net impact to adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	$ (0.2)	$ (12.9)
Net impact to adjusted diluted earnings (loss) per share of common stock	$ —	$ (0.04)

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Dun & Bradstreet

FIRST QUARTER 2021
FINANCIAL RESULTS

May 5, 2021

dun & bradstreet

DISCLAIMER

This presentation contains statements that are not purely historical are forward-looking statements, including statements regarding expectations, hopes, intentions or strategies regarding the future. Forward-looking statements are based on Dun & Bradstreet's management's beliefs, as well as assumptions made by, and information currently available to, them. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. It is not possible to predict or identify all risk factors. Consequently, the risks and uncertainties listed below should not be considered a complete discussion of all of our potential trends, risks and uncertainties. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

You are cautioned not to place undue reliance on the utility of the information in this Presentation as a predictor of future performance. Any estimates and statements contained herein may be forward-looking in nature and involve significant elements of subjective judgment and analysis, which may or may not be correct. Risks, uncertainties and other factors may cause actual results to vary materially and potentially adversely from those anticipated, estimated or projected. For example, throughout this Presentation we discuss the Company's business strategy and certain short and long term financial and operational expectations that we believe would be achieved based upon our planned business strategy for the next several years. These expectations can only be achieved if the assumptions underlying our business strategy are fully realized –some of which we cannot control (e.g., market growth rates, macroeconomic conditions and customer preferences) and we will review these assumptions as part of our annual planning process.

The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: (i) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event (such as the COVID-19 global pandemic), including the global economic uncertainty and measures taken in response; (ii) the short- and long-term effects of the COVID-19 global pandemic, including the pace of recovery or any future resurgence; (iii) our ability to implement and execute our strategic plans to transform the business; (iv) our ability to develop or sell solutions in a timely manner or maintain client relationships; (v) competition for our solutions; (vi) harm to our brand and reputation; (vii) unfavorable global economic conditions; (viii) risks associated with operating and expanding internationally; (ix) failure to prevent cybersecurity incidents or the perception that confidential information is not secure; (x) failure in the integrity of our data or systems; (xi) system failures and personnel disruptions, which could delay the delivery of our solutions to our clients; (xii) loss of access to data sources; (xiii) failure of our software vendors and network and cloud providers to perform as expected or if our relationship is terminated; (xiv) loss or diminution of one or more of our key clients, business partners or government contracts; (xv) dependence on strategic alliances, joint ventures and acquisitions to grow our business; (xvi) our ability to protect our intellectual property adequately or cost-effectively; (xvii) claims for intellectual property infringement; (xviii) interruptions, delays or outages to subscription or payment processing platforms; (xix) risks related to acquiring and integrating businesses and divestitures of existing businesses; (xx) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xxi) compliance with governmental laws and regulations; (xxii) risks associated with our structure and status as a "controlled company;" and (xxiii) the other factors described under the headings "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Cautionary Note Regarding Forward-Looking Statements" and other sections of our Annual Report on Form 10-K and filed with the Securities and Exchange Commission on February 25, 2021.

All information herein speaks only as of (1) the date hereof, in the case of information about the Company, and (2) the date of such information, in the case of information from persons other than the Company. There can be no assurance any forecasts and estimates will prove accurate in whole or in part. The Company does not undertake any duty to update or revise the information contained herein, publicly or otherwise.

The Presentation also includes certain financial information that is not presented in accordance with Generally Accepted Accounting Principles ("GAAP"), including, but not limited to, Adjusted Revenue, Organic Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Further, it is important to note that non-GAAP financial measures should not be considered in isolation and may be considered in addition to GAAP financial information but should not be used as substitutes for the corresponding GAAP measures. It is also important to note that EBITDA, Adjusted EBITDA for specified fiscal periods have been calculated in accordance with the definitions thereof as set out in our public disclosures and are not projections of anticipated results but rather reflect permitted adjustments. Additionally, this Presentation contains forward-looking financial measures presented on a non-GAAP basis without reconciliation to the most directly comparable GAAP measure due to the inherent difficulty, without unreasonable efforts, in forecasting and quantifying with reasonable accuracy significant items required for this reconciliation. You should be aware that Dun & Bradstreet's presentation of these and other non-GAAP financial measures in this Presentation may not be comparable to similarly-titled measures used by other companies.

All amounts in this Presentation are in USD unless otherwise stated. All trademarks and logos depicted in this Presentation are the property of their respective owners and are displayed solely for purposes of illustration.

FINANCIAL HIGHLIGHTS (GAAP)

METRICS	FIRST QUARTER 2021
Revenue	$504.5 million, +27.5% (+26.6% constant currency)
Net income/(loss)	$(25.0) million vs. $41.9 million Q1'20
Diluted loss per share	$(0.06)

FINANCIAL HIGHLIGHTS (NON-GAAP)

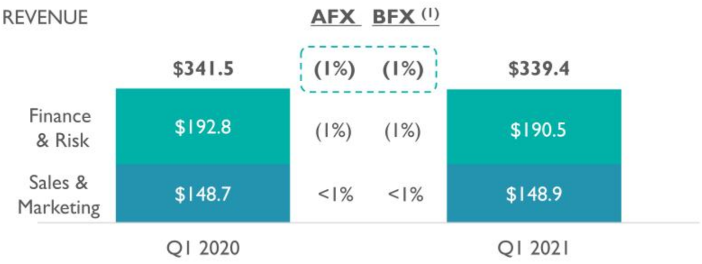
METRICS	FIRST QUARTER 2021
Adjusted Revenue (1)	$509.1 million, +28.6% (+27.7% constant currency)
Organic Revenue (2)	$420.6 million, +1.3% constant currency
Adjusted EBITDA (3)	$185.6 million, +37.4%
Adjusted EBITDA Margin	36.5%
Adjusted Net Income	$97.8 million
Adjusted diluted earnings per share	$0.23

(1) Adjusted Revenue: The growth rate includes the net impact of the lower deferred revenue purchase accounting adjustment of $17.2 million
(2) Organic Revenue: Adjusted to exclude the net impact of the lower deferred revenue purchase accounting adjustment of $17.2 million, a 4.4-percentage point impact
(3) Adjusted EBITDA: The growth rate includes the net impact of the lower deferred revenue purchase accounting adjustment of $17.2 million, a 15.5-percentage point impact

NORTH AMERICA

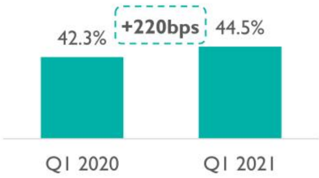
$ IN MILLIONS

REVENUE



ADJUSTED EBITDA

ADJUSTED EBITDA MARGIN %



(1) BFX represents the growth rate before the impact of foreign exchange

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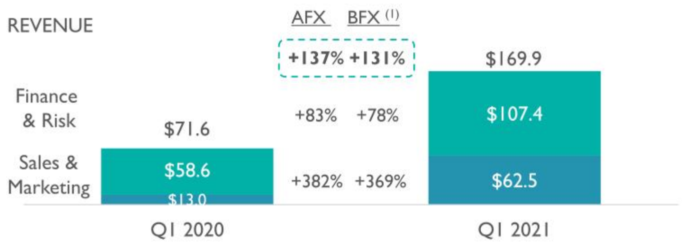
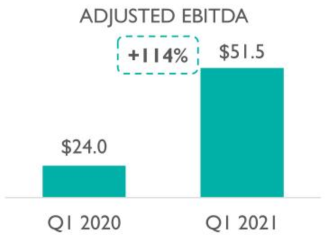
FIRST QUARTER HIGHLIGHTS

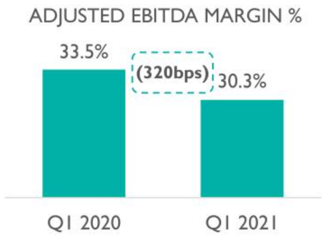
- Revenues slightly down as headwinds from COVID-19 and data.com offset growth in Government and Risk within Finance & Risk, and strong data sales within Sales and Marketing
- Adjusted EBITDA increase driven by lower operating costs, primarily resulting from ongoing cost management
- Adjusted EBITDA margin increased 220bps to 44.5%

INTERNATIONAL

$ IN MILLIONS







(1) BFX represents the growth rate before the impact of foreign exchange

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FIRST QUARTER HIGHLIGHTS

- International grew 131% BFX, or 9% excluding Bisnode
- Adjusted EBITDA increased primarily due to the net impact of the Bisnode acquisition as well as revenue growth
- EBITDA margin excluding Bisnode was 37.8%, an expansion of 430bps

DEBT SUMMARY

($ IN MILLIONS)	MARCH 31, 2021	MATURITY	INTEREST RATE
Cash	**$173**		
New Revolving Facility ($850.0)	$0	2025	LIBOR + 325 bps (2)
New Term Loan Facility (1)	$2,804	2026	LIBOR + 325 bps (3)
New Senior Secured Notes (1)	$420	2026	6.875%
New Senior Unsecured Notes (1)	$450	2027	10.250%
Total debt (1)	**$3,674**		
Net debt (1)	**$3,501**		
Net Debt / EBITDA	**4.6x**		

(1) Represents principal amount
(2) Subject to a ratio-based pricing grid
(3) Repriced to 325 bps on January 27, 2021

FULL YEAR 2021 FINANCIAL GUIDANCE

FINANCIAL METRICS	GUIDANCE
Total Adjusted Revenue (1)	$2,145 million to $2,175 million
Adjusted EBITDA	$840 million to $855 million
Adjusted diluted earnings per share	$1.02 to $1.06

Full year 2021 guidance is based upon the following estimates and assumptions:

- Adjusted interest expense of $200 to $210 million
- Depreciation and amortization expense of ~$90 million (excluding incremental depreciation and amortization expense resulting from purchase accounting)
- Adjusted effective tax rate ~24%
- Weighted average diluted shares outstanding of ~430 million
- Capex of ~$160 million

(1) 2021 revenue growth will include approximately 19 percentage points from Bisnode as well as approximately 1.5 percentage points from the $21.1 million deferred revenue adjustment in 2020

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APPENDIX

ORGANIC REVENUE GROWTH WALK

First Quarter 2021	Q1 2020 [1] Reported	Q1 2020 [1] Revised	Q1 2021	YOY Variance vs. Reported	YOY Variance vs. Revised
GAAP Revenue	$ 395.3	$ 395.7	$ 504.5	27.6%	27.5%
Revenue adjustment due to the Bisnode acquisition close timing	-	-	4.6		
Adjusted Revenue	$ 395.3	$ 395.7	$ 509.1	28.8%	28.6%
Foreign currency impact	1.6	2.1	(1.0)		
Adjusted revenue before the effect of foreign currency	$ 396.9	$ 397.8	$ 508.1	28.0%	27.7%
Net revenue from Bisnode acquisition - before the effect of foreign currency	-	-	(87.7)		
Organic revenue - before the effect of foreign currency	$ 396.9	$ 397.8	$ 420.4	5.9%	5.7%
Deferred revenue purchase accounting adjustments	17.4	17.4	0.2		
Organic revenue - before the effect of foreign currency and deferred revenue purchase accounting adjustments	$ 414.3	$ 415.2	$ 420.6	1.5%	1.3%

(1) 2020 results revised to eliminate International lag reporting. Please refer to data book for revised results.

NON-GAAP FINANCIAL MEASURES

In addition to reporting GAAP results, we evaluate performance and report our results on the non-GAAP financial measures discussed below. We believe that the presentation of these non-GAAP measures provides useful information to investors and rating agencies regarding our results, operating trends and performance between periods. These non-GAAP financial measures include adjusted revenue, organic revenue, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, adjusted net income and adjusted net earnings per diluted share. Adjusted results are non-GAAP measures that adjust for the impact due to purchase accounting application and divestitures, restructuring charges, equity-based compensation, acquisition and divestiture-related costs (such as costs for bankers, legal fees, due diligence, retention payments and contingent consideration adjustments) and other non-core gains and charges that are not in the normal course of our business (such as gains and losses on sales of businesses, impairment charges, effect of significant changes in tax laws and material tax and legal settlements). We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and not indicative of our ongoing and underlying operating performance. Recognized intangible assets arise from acquisitions, or primarily the Take-Private Transaction and the recent Bisnode acquisition. We believe that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, our costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in our operating costs as personnel, data fee, facilities, overhead and similar items. Management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of recognized intangible assets will recur in future periods until such assets have been fully amortized. In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange rate changes. The change in revenue performance attributable to foreign currency rates is determined by converting both our prior and current periods' foreign currency revenue by a constant rate. As a result, we monitor our adjusted revenue growth both after and before the effects of foreign exchange rate changes. We believe that these supplemental non-GAAP financial measures provide management and other users with additional meaningful financial information that should be considered when assessing our ongoing performance and comparability of our operating results from period to period. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the factors management uses in planning for and forecasting future periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP.

Our non-GAAP or adjusted financial measures reflect adjustments based on the following items, as well as the related income tax.

Adjusted Revenue
We define adjusted revenue as revenue adjusted to include a revenue adjustment due to the timing of the completion of the Bisnode acquisition. Management uses this measure to evaluate ongoing performance of the business period over period. In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange rate changes. The change in revenue performance attributable to foreign currency rates is determined by converting both our prior and current periods' foreign currency revenue by a constant rate.

Organic Revenue
We define organic revenue as adjusted revenue before the effect of foreign exchange excluding revenue from the acquired company for the first twelve months. We believe the organic measure provides investors and analysts with useful supplemental information regarding the Company's underlying revenue trends by excluding the impact of acquisitions.

Adjusted EBITDA and Adjusted EBITDA Margin
We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items:

- depreciation and amortization;
- interest expense and income;
- income tax benefit or provision;
- other expenses or income;
- equity in net income of affiliates;
- net income attributable to non-controlling interests;
- dividends allocated to preferred stockholders;
- other incremental or reduced expenses and revenue from the application of purchase accounting (e.g. commission asset amortization) and acquisitions;
- equity-based compensation;
- restructuring charges;
- merger and acquisition-related operating costs;
- transition costs primarily consisting of non-recurring incentive expenses associated with our synergy program;
- legal reserve and costs associated with significant legal and regulatory matters; and
- asset impairment.

We calculate adjusted EBITDA margin by dividing adjusted EBITDA by adjusted revenue.

NON-GAAP FINANCIAL MEASURES (CONTINUED)

Adjusted Net Income

We define adjusted net income as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. adjusted for the following items:

- incremental amortization resulting from the application of purchase accounting. We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and is not indicative of our ongoing and underlying operating performance. The Company believes that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, the Company's costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in the Company's operating costs as personnel, data fee, facilities, overhead and similar items;
- other incremental or reduced expenses and revenue from the application of purchase accounting (e.g. commission asset amortization) and acquisitions;
- equity-based compensation;
- restructuring charges;
- merger and acquisition-related operating costs;
- transition costs primarily consisting of non-recurring incentive expenses associated with our synergy program;
- legal reserve and costs associated with significant legal and regulatory matters;
- change in fair value of the make-whole derivative liability associated with the Series A Preferred Stock;
- asset impairment;
- dividends allocated to preferred stockholders;
- merger, acquisition and divestiture-related non-operating costs;
- debt refinancing and extinguishment costs; and
- tax effect of the non-GAAP adjustments and the impact resulting from the enactment of the CARES Act.

Adjusted Net Earnings per Diluted Share

We calculate adjusted net earnings per diluted share by dividing adjusted net income (loss) by the weighted average number of common shares outstanding for the period plus the dilutive effect of common shares potentially issuable in connection with awards outstanding under our stock incentive plan.

NON-GAAP RECONCILIATION: ADJUSTED REVENUE FOR THE THREE MONTHS ENDED MARCH 31

($ IN MILLIONS)	THREE MONTHS ENDED MARCH 31,	
	2021	2020
GAAP Revenue	$504.5	$395.7
Revenue adjustment due to the Bisnode acquisition close timing	4.6	-
Adjusted Revenue	509.1	$395.7
Foreign currency impact	(1.0)	2.1
Adjusted revenue before the effect of foreign currency	$508.1	$397.8
Net revenue from Bisnode acquisition – before the effect of foreign currency	(87.7)	-
Organic Revenue - before the effect of foreign currency	$420.4	$397.8

NON-GAAP RECONCILIATION: ADJUSTED EBITDA FOR THE THREE MONTHS ENDED MARCH 31

($ IN MILLIONS)	THREE MONTHS ENDED MARCH 31,	
	2021	2020
Net income (loss)	$(25.0)	$41.9
Depreciation and amortization	149.7	134.4
Interest expense - net	48.8	82.7
(Benefit) provision for income tax - net	(9.8)	(74.2)
EBITDA	$163.7	$184.8
Other income (expense) - net	(6.8)	(89.3)
Equity in net income of affiliates	(0.6)	(0.7)
Net income (loss) attributable to the non-controlling interest	1.7	0.4
Dividends allocated to preferred stockholders	-	32.0
Other incremental or reduced expenses from the application of purchase accounting	(0.7)	(4.9)
Equity-based compensation	7.9	3.8
Restructuring charges	5.8	4.8
Merger and acquisition-related operating costs	3.1	2.5
Transition costs	0.6	1.6
Legal reserve associated with significant legal and regulatory matters	9.9	-
Asset impairment	1.0	0.1
Adjusted EBITDA	$185.6	$135.1
Adjusted EBITDA Margin (%)	*36.5%*	*34.1%*

NON-GAAP RECONCILIATION: ADJUSTED NET INCOME FOR THE THREE MONTHS ENDED MARCH 31

(AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)	THREE MONTHS ENDED MARCH 31,	
	2021	2020
Net income (loss)	$(25.0)	$41.9
Dividends allocated to preferred shareholders	-	32.0
Incremental amortization of intangible assets resulting from the application of purchase accounting	132.1	120.1
Other incremental or reduced expenses from the application of purchase accounting	(0.7)	(4.9)
Equity-based compensation	7.9	3.8
Restructuring charges	5.8	4.8
Merger and acquisition-related operating costs	3.1	2.5
Transition costs	0.6	1.6
Legal reserve and cost associated with significant legal and regulatory matters	9.9	-
Change in fair value of make-whole derivative liability	-	(69.8)
Asset impairment	1.0	0.1
Merger and acquisition-related non-operating costs	2.3	-
Debt extinguishment / refinancing costs	1.1	7.0
Tax impact of the CARES Act	(0.4)	(55.6)
Tax effect of the non-GAAP adjustments	(39.9)	(34.0)
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc. (a)	$97.8	$49.5
Adjusted diluted earnings (loss) per share of common stock	$0.23	$0.16
Weighted average number of shares outstanding – diluted	429.0	314.5

(a) Including impact of deferred revenue purchase accounting adjustments:

Pre-tax impact	$(0.2)	$(17.4)
Tax impact	-	4.5
Net impact to adj. net income (loss) attrib. to Dun & Bradstreet Holdings, Inc.	$(0.2)	$(12.9)
Net impact to adjusted diluted earnings (loss) per share of common stock	-	(0.04)