As filed with the Securities and Exchange Commission on November 25, 2020.

Registration No. 333-250182

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

AMENDMENT NO. 1
TO
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CERTARA, INC.

(Exact name of registrant as specified in its charter)

Delaware	**7372**	**82-2180925**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

100 Overlook Center, Suite 101
Princeton, New Jersey 08540
(609) 716-7900
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Richard M. Traynor
Senior Vice President and General Counsel
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(609) 716-7900
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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED , 2020

PROSPECTUS

Shares

COMMON STOCK

This is Certara, Inc.'s initial public offering. We are selling shares of our common stock and the selling stockholders are selling shares of common stock. We will not receive any proceeds from the sale of shares by the selling stockholders.

We expect the initial public offering price of our common stock to be between $ and $ per share. Prior to this offering, no public market existed for our common stock. After pricing of this offering, we expect that shares of our common stock will trade on The Nasdaq Global Select Market (the "Nasdaq") under the symbol "CERT."

We are an "emerging growth company" as defined under the federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements. See "Prospectus Summary — Implications of Being an Emerging Growth Company." After the completion of this offering, an investment fund advised by an affiliate of EQT AB will continue to own a majority of the shares eligible to vote in the election of our directors. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the Nasdaq. See "Management — Controlled Company Exception" and "Principal and Selling Stockholders."

Investing in the common stock involves risks. See the "Risk Factors" section beginning on page 16 of this prospectus.

	PER SHARE	TOTAL
Public offering price	$	$
Underwriting discount[(1)]	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting" for a description of the compensation payable to the underwriters.

The underwriters may also exercise their option to purchase up to an additional shares from the selling stockholders, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus to cover over-allotments. We will not receive any proceeds from the sale of shares by the selling stockholders pursuant to any exercise of the underwriters' option to purchase additional shares.

At our request, the underwriters have reserved up to shares of common stock, or 5% of the shares offered by this prospectus, for sale at the initial public offering price in a directed share program, to our directors, officers, employees and related persons. See "Underwriting."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about , 2020.

Jefferies **Morgan Stanley** **BofA Securities**
Credit Suisse **Barclays** **William Blair**

The date of this prospectus is , 2020.


CERTARA
1,600+
customers across 60 countries using our end-to-end platform
27%
increase in revenue from 2018 to 2019
9+
year average tenure for our top 30 customers
4
biosimulation software platforms
17
regulatory agencies utilizing our biosimulation software
~300
employees with PhDs, PharmDs & MDs
200+
regulatory submissions in past 4 years
90%
of companies that received new drug approvals by the FDA in the past 6 years use our software or services

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Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

You should rely only on the information contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus we may authorize to be delivered or made available to you. We, the selling stockholders and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectuses prepared by us or on our behalf. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus is current only as of its date, regardless of the time of delivery of this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus or any sale of the shares. Our business, financial condition, results of operations and prospects may have changed since such date.

For investors outside the United States: We, the selling stockholders and the underwriters have not done anything that would permit a public offering of the shares of our common stock or possession or distribution of this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus outside of the United States.

Unless otherwise indicated or the context otherwise requires, references in this prospectus to the term:

- "2017 Incentive Plan" means the Class B Profits Interest Unit Incentive Plan of the EQT Investor;
- "2020 Incentive Plan" means the Certara, Inc. 2020 Incentive Plan, an equity incentive plan that our board of directors has adopted, and that we expect our stockholders to approve, prior to the completion of this offering;
- "ACV" means annual customer value in revenue;
- "Arsenal" means those certain investment funds of Arsenal Capital Partners and its affiliates;
- "Bribery Act" means the U.K. Bribery Act 2010;
- "CAGR" means compound annual growth rate;
- "Class A Units" means Class A Units issued under to the Partnership Agreement;
- "Class B Units" means Class B Profits Interest Units issued under the Partnership Agreement;
- "Credit Agreement" means the credit agreement, dated as of July 15, 2017, among certain of our wholly-owned subsidiaries, as borrowers (collectively, the "Borrowers"), and the lenders thereunder, as amended;
- "Credit Facilities" means the Credit Agreement together with the Loan Agreement;
- "DGCL" means the Delaware General Corporation Law, as amended;
- "EEA" means the European Economic Area;
- "EMA" means the European Medicines Agency;
- "EQT" means those certain investment funds of EQT AB and its affiliates;
- "EQT Equity Conversion" means (i) the exchange of Class A Units and vested Class B Units by the EQT Investor for shares of common stock of the Company held by the EQT Investor and (ii) the replacement of unvested Class B Units by newly issued shares of restricted common stock of the Company, in each case, in accordance with the Partnership Agreement in connection with this offering. Pursuant to the Partnership Agreement, the number of shares of common stock to be exchanged for or issued in replacement of, as applicable, such Class B Units will be on the basis of a ratio that takes into account the applicable distribution threshold applicable to such Class B Units and the value of distributions that the holder thereof would have been entitled to receive had the EQT Investor liquidated on the date of such exchange or replacement in accordance with the terms of the distribution "waterfall" set forth in the Partnership Agreement.
- "EQT Investor" means EQT Avatar Parent L.P., an affiliate of EQT and the entity that, until the completion of this offering, will hold all of our outstanding equity;
- "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended;
- "FCPA" means the U.S. Foreign Corrupt Practices Act;
- "FDA" means the U.S. Food and Drug Administration;
- "GAAP" means U.S. generally accepted accounting principles;
- "GAO" means the U.S. Government Accountability Office;
- "GDPR" means the European Union's General Data Protection Directive;
- "HIPAA" means the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH");
- "*in silico*" means trials, studies, or experiments conducted via computer or computer simulation;
- "*in vivo*" means trials, studies, or experiments conducted on living organisms, including humans and animals;
- "JOBS Act" means the U.S. Jumpstart Our Business Startups Act of 2012, as amended;
- "Loan Agreement" means the loan agreement, dated as of July 6, 2017, between the Company, as borrower, and the lender thereunder;

- "NMPA" means the National Medical Products Administration of China;
- "NOLs" means net operating losses;
- "our Compensation Committee" means (i) prior to the completion of this offering, the Compensation Committee of EQT Avatar Parent GP LLC, the general partner of the EQT Investor, and (ii) after the completion of this offering, the Compensation Committee of Certara, Inc.;
- "Partnership Agreement" means the limited partnership agreement of the EQT Investor, as amended from time to time;
- "PD" means pharmacodynamic;
- "PK" means pharmacokinetic;
- "PMDA" means the Pharmaceuticals and Medical Devices Agency of Japan;
- "QSP" means quantitative systems pharmacology;
- "QSTS" means quantitative systems toxicology and safety;
- "R&D" means research and development;
- "Securities Act" means the Securities Act of 1933, as amended;
- "SaaS" means software as a service;
- "SEC" means the U.S. Securities and Exchange Commission;
- "SOX" means the U.S. Sarbanes-Oxley Act of 2002, as amended;
- "TAM" means our total addressable market; and
- "underwriters" means the firms listed on the cover page of this prospectus.

For ease of reference, we have repeated definitions for certain of these terms in other portions of the body of this prospectus. All such definitions conform to the definitions set forth above.

Trademarks and Service Marks

The Certara design logo, "Certara," and our other registered or common law trademarks, service marks or trade names appearing in this prospectus are our property. Solely for convenience, our trademarks, tradenames, and service marks referred to in this prospectus appear without the ®, TM, and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, tradenames, and service marks. This prospectus contains additional trademarks, tradenames, and service marks of other companies that are the property of their respective owners. We do not intend our use or display of other companies' trademarks, trade names or service marks to imply relationships with, or endorsement or sponsorship of us by, these other companies.

Market, Industry and Other Data

This prospectus contains statistical data that we obtained from industry publications and reports. These publications generally indicate that they have obtained their information from sources believed to be reliable.

PROSPECTUS SUMMARY

This summary highlights information contained in greater detail elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our financial statements and the related notes included elsewhere in this prospectus, and the information set forth under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Unless otherwise indicated in this prospectus, references to the "Company," "Certara," "we," "us" and "our" refer to Certara, Inc. and its consolidated subsidiaries.

Our Company

We accelerate medicines to patients using biosimulation software and technology to transform traditional drug discovery and development.

Biosimulation is a powerful technology used to conduct virtual trials using virtual patients to predict how drugs behave in different individuals. Biopharmaceutical companies use our proprietary biosimulation software throughout drug discovery and development to inform critical decisions that not only save significant time and money but also advance drug safety and efficacy, improving millions of lives each year.

As a global leader in biosimulation based on 2019 revenue, we provide an integrated, end-to-end platform used by more than 1,600 biopharmaceutical companies and academic institutions across 60 countries, including all of the top 35 biopharmaceutical companies by R&D spend in 2019. Since 2014, customers who use our biosimulation software and technology-enabled services have received over 90% of all new drug approvals by the FDA. Moreover, 17 global regulatory authorities license our biosimulation software to independently analyze, verify, and review regulatory submissions, including the FDA, Europe's EMA, Health Canada, Japan's PMDA, and China's NMPA. Demand for our offerings continues to expand rapidly.

While traditional drug development has led to meaningful therapies, many patients still wait for life-saving medicines, which can take more than 10 years and $2 billion to bring to market. In 2019, according to EvaluatePharma, worldwide biopharmaceutical R&D expenditures reached $186 billion, but the return on investment at the world's 12 leading biopharmaceutical companies was below 2%, down from 10% in 2010, according to a report by the Deloitte Center for Health Solutions. Change is necessary to continue delivering remarkable gains in human health at an accelerated pace. We, and many others in the biopharmaceutical industry, believe that biosimulation enables this change.

We build our biosimulation technology on first principles of biology, chemistry, and pharmacology with proprietary mathematical algorithms to predict how medicines and diseases behave in the body. For over two decades, we have honed and validated our biosimulation technology with an abundance of data from scientific literature, lab research, and preclinical and clinical studies. In turn, our customers use biosimulation to conduct virtual trials to answer critical questions, such as: What will be the human response to a drug based on preclinical data? How will other drugs interfere or interact with this new drug? What is a safe and efficacious dose for children, the elderly, or patients with pre-existing conditions? Virtual trials may be used to optimize dosing on populations that are otherwise difficult to study for ethical or logistical reasons, such as infants, pregnant women, the elderly, and cancer patients.

The benefits of biosimulation are significant. One of our customers, a top 10 global biopharmaceutical company by R&D spend, estimated that they saved more than half a billion dollars over three years using biosimulation to inform key decisions. Biosimulation can reduce the size and cost of human trials, the most expensive and time-consuming part of drug development, and in some cases, eliminate certain human trials completely. An analysis published on Applied Clinical Trials Online, to which we contributed, estimated that $1 billion was saved in clinical trial costs using biosimulation for a specified cancer drug due to consistently shorter completion times in the later phase clinical trials. According to such analysis, the Phase III trial for this cancer drug, which generated more than $10 billion in revenue in 2019, was more than a year shorter than the length of trials for two comparable cancer drugs that did not use biosimulation as extensively. Another global biopharmaceutical customer avoided a Phase III trial after submitting our biosimulation analysis to the

FDA for their central nervous system ("CNS") therapy, which we believe saved them $60 million and 24 months. This is a conservative estimate of savings given that the average duration of a Phase III trial is 32 months and the out-of-pocket cost of the clinical phase is $351 million for a CNS drug, according to the Office of Health Economics.

Biosimulation results need to be incorporated into regulatory documents for compelling submissions. Accordingly, we provide regulatory science solutions and integrate them with biosimulation so that our customers can navigate the complex and evolving regulatory landscape and maximize their chances of approval. Our differentiated regulatory services are powered by submissions management software and natural language processing for scalability and speed, allowing us to deliver more than 200 regulatory submissions over the past four years. Our team of more than 200 regulatory professionals has extensive experience applying industry guidelines and global regulatory requirements.

The final hurdle to delivering medicines to patients is market access, defined as strategies, processes, and activities to ensure that therapies are available to patients at the right price. We believe that biosimulation and market access will continue to be increasingly intertwined as healthcare systems move toward outcomes-based pricing. We have recently expanded into technology-enabled market access solutions, which help our customers understand the real-world impact of therapies and dosing regimens earlier in the process and effectively communicate this to payors and health authorities. Our solutions are underpinned by technologies such as Bayesian statistical software and SaaS-based value communication tools.

We have a proven track record of steady growth, driven by higher adoption of biosimulation, expansion of our technology portfolio, strategic acquisitions, and cross-selling of biosimulation, regulatory science, and market access solutions across our end-to-end platform:

- From 2018 to 2019, our revenue increased by 27% from $163.7 million to $208.5 million.
- From 2018 to 2019, our net loss decreased by 73% from $33.3 million to $8.9 million.
- The number of customers with ACV of $100,000 or more in revenue increased from 197 in 2018 to 228 in 2019, and revenue from these customers grew by 20% from 2018 to 2019.
- The number of customers with ACV of $1,000,000 or more in revenue increased from 37 in 2018 to 44 in 2019.
- Of our top 300 customers, 67% purchased two or more of our four major solution areas (Simcyp, Phoenix and other software, biosimulation services, regulatory science & market access services) in 2019, up from 55% in 2018. We believe there is significant ongoing opportunity to continue cross-selling our integrated suite of solutions to our existing customers.

With continued innovation in and adoption of our biosimulation software and technology-enabled services, we believe more biopharmaceutical companies worldwide will leverage more of our end-to-end platform to reduce cost, accelerate speed to market, and ensure safety and efficacy of medicines for all patients.

Our Markets

We believe our addressable market is large and rapidly expanding. The current total addressable market for our solutions represents an estimated $10 billion today and is expected to grow at a CAGR of approximately 12 to 15% annually over the next five to seven years. Our total addressable market estimate includes the biosimulation market estimated at $2 billion, which is estimated to grow at 15% CAGR over such period according to Grand View Research; the regulatory science market estimated at $7 billion, which is estimated to grow at 12% CAGR over such period according to Grand View Research; and the market access market estimated at $1 billion, which is estimated to grow at 13% CAGR over such period according to SpendEdge. With increasing adoption of technology across all stages of drug discovery and development, we believe our end-to-end platform and growth strategies position us to further penetrate the rapidly growing technology-enabled biopharmaceutical R&D market in the future.

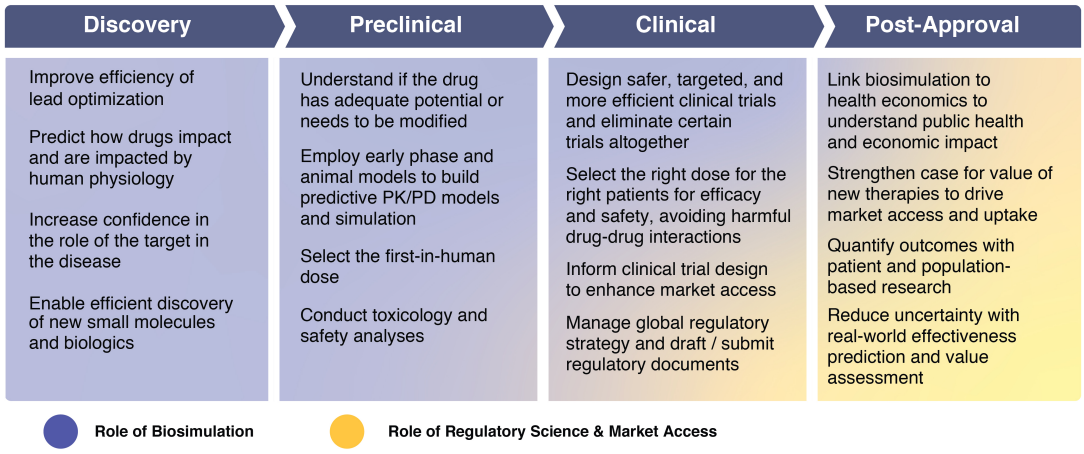
Traditional drug discovery and development is costly and prone to failure. The biopharmaceutical industry was estimated to have spent a total of approximately $186 billion in 2019 on R&D. It can take more than 10 years to bring a drug to market, and the cost has grown significantly in the past decade from $1.2 billion

in 2010 to $2.0 billion in 2019. At the same time, scientific advances are driving increased complexity as the R&D pipeline shifts from small molecules to biologics and cell and gene therapies. The increasing cost, time and complexity of developing drugs have driven down the rate of return on R&D to less than 2% in 2019 for the 12 leading biopharmaceutical companies analyzed in a report by the Deloitte Center for Health Solutions.

Continued development and innovation in software and technology such as biosimulation, virtual trials, and real-world evidence tools are helping biopharmaceutical companies increase efficiency and decrease costs. In addition, the COVID-19 pandemic has highlighted some of the limitations of human trials and is expected to drive increased utilization of technology during and after the pandemic. We believe we are still in the early stages of a long-term trend that will continue to advance traditional drug discovery and development into a technology-enabled era of advanced modeling and analytics.

We have purpose-built our innovative end-to-end platform to capitalize on industry trends by delivering biosimulation software and technology-enabled services that span all stages of the drug discovery and development continuum.

Role of Our Platform across the Stages of Drug Discovery and Development



Our core markets today include:

- ***Biosimulation***: Biosimulation is the computer-aided mathematical modeling of biological processes and systems to simulate how a drug affects the body, how the body affects the drug, how potential doses will affect different patient groups, and how patients will respond under various clinical scenarios. Biosimulation informs every stage of the drug discovery and development process and brings value through identifying winners and losers earlier, streamlining preclinical and clinical studies, optimizing dosing for different populations for safety and efficacy, and increasing probability of success and return on R&D.
- ***Regulatory Science***: Regulatory science is the development and application of scientific methods, tools, and approaches to support regulatory and other policy objectives. Expert management of these processes is critical to drugs receiving regulatory approval and ultimately reaching patients and generating sales.
- ***Market Access***: To achieve commercial access, sponsors must assess, optimize, and persuasively communicate the therapeutic and economic value of a new therapy in a manner that stakeholders such as payors and health care providers will accept and act on. Market access services include real-world evidence and health economics outcomes research.

We believe that our end-to-end platform is well-positioned to continue benefiting from market trends. In addition to the continued growth in our core markets, we expect to capture a broader share of the overall biopharmaceutical R&D spend as we continue to innovate and add new solutions to our end-to-end platform.

Our Competitive Strengths

We compete by offering a broad and deep combination of industry-standard biosimulation software and technology-enabled services across all stages of the continuum, from discovery and development to regulatory approval and market access. We have cultivated the following competitive strengths for more than two decades:

- ***Our Proprietary, Scalable Biosimulation Software***: Our proprietary, scalable biosimulation software, built on first principles and including more than 9.3 million lines of code, integrates biosimulation models, scientific knowledge, and data, which we believe would require years of effort, immense resources, and scarce expertise to duplicate. Our versatile biosimulation software is deployed to public and private cloud networks, on-premises, and data centers. We protect our proprietary technology through intellectual property rights, including copyrights, patents, trade secrets, know-how, and trademarks.
- ***Our Integrated End-to-End Platform***: We have developed a differentiated, integrated end-to-end platform of software and technology-enabled services, powered by proprietary technology and unique talent, spanning discovery through market access. Our integrated set of solutions, anchored in our biosimulation technology combined with our world-leading experts, uniquely positions us to be our customers' first-choice partner to accelerate their R&D programs and achieve regulatory and commercial success. Ninety percent of our top 50 customers by revenue use both our biosimulation solutions and regulatory and market access offerings.
- ***Our Innovation Framework***: We are at the forefront of innovation in biosimulation, advancing both incremental and breakthrough innovations in biosimulation to transform traditional drug discovery and development. Our innovation framework is built on four pillars: customer-centricity, alignment with regulators, scalable data collection and curation, and scientific research.
- ***Our Trusted, Long-Term Customer and Regulatory Partnerships***: We work continuously and closely with our customers to provide software and technology-enabled services from drug discovery and development to regulatory science and market access, applying biosimulation throughout the continuum to maximize R&D productivity and increase the probability of success. We have substantial repeat business and long-term partnerships — our top 30 customers by revenue in 2019 have been with us for more than nine years on average. Our consortium model with biopharmaceutical companies provides for detailed customer input into software enhancements. Our customer relationships are bolstered by our regulatory partnerships — 17 regulatory agencies use our biosimulation software. We have received four grants and a Cooperative Research and Development Agreement from the FDA, as well as grants from six European organizations.
- ***The Deep Expertise of Our People and Our Culture of Innovation***: We are led by a diverse, global, and talented team of scientists, software engineers, and subject matter experts who not only advance our technology but also seek to understand and tackle our customers' greatest challenges. Sharing core values of dedication, quality, and respect, the executive management team is focused on fostering our passion for science and growing our culture of innovation, excellence, collaboration, and customer-centricity, as well as delivering exceptional performance.

Our Growth Strategy

Our growth strategy is to build upon our scalable end-to-end platform. We continue to innovate in biosimulation, engage with regulatory agencies, and land and expand our customer partnerships. We remain focused on reducing the cost, time, and probability of failure of clinical trials for our customers, so that they can materially accelerate the availability of future therapies that are needed by patients worldwide. As exciting, new research areas arise, such as cell and gene therapy, we attract and hire specialized talent and acquire businesses to expand our offerings accordingly.

- ***Advance Our Technology***: The science, technology, and data behind biosimulation continue to advance rapidly, and our top investment priority is to develop additional functionality and uses for biosimulation to improve patient outcomes. We release new software, additional features, and upgrades

on a frequent and regular basis, and have introduced more than 10 new software applications and upgrades in the past two years.

We are investing in three major areas to elevate our technology:

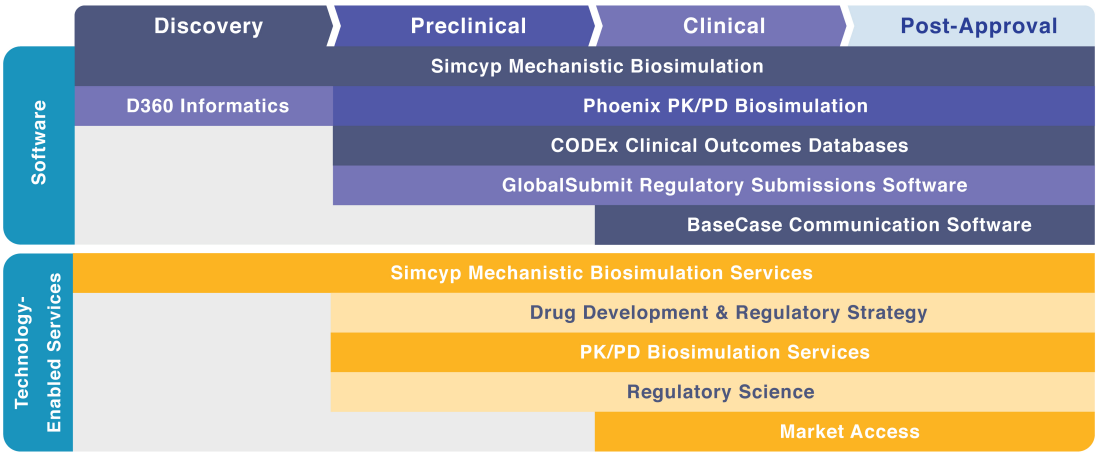
- *Spearheading the frontier of quantitative systems pharmacology ("QSP") and toxicology*, an emerging approach with enormous potential for industry-wide transformation to optimize decisions in both drug discovery and development;
- *Continuing to develop cloud-based solutions*, such as Certara Integral Data Repository, CODEx Clinical Outcomes Databases, and BaseCase Value Communication Software, which enhance computing scalability, significantly reduce maintenance time and cost, and promote access, collaboration, and mobility; and
- *Architecting an ecosystem of interconnected software applications* to facilitate seamless workflows and sharing of data across the drug discovery and development continuum for efficiency and speed.

- ***Grow Within Existing Customers***: As we continue to expand our portfolio of offerings, we integrate our solutions and sell more across our end-to-end platform. Our customer relationships grow steadily over time, driven by higher adoption of biosimulation with additional user licenses and more modules. We also cross-sell our software and technology-enabled services — of our top 300 customers in 2019 by revenue, 67% purchased two or more of our major solution areas.
- ***Expand Our Customer Base Globally***: We are growing our footprint globally to match that of the biopharmaceutical industry. There are more than 4,800 biopharmaceutical companies worldwide with active R&D pipelines, up from nearly 2,400 in 2011, according to Informa's Pharma R&D Annual Review 2020. Informa also estimates that the R&D pipeline encompasses approximately 18,000 drug programs in 2020. As drug discovery and development in Asia Pacific grows, we are investing heavily to expand our presence in the region to work with these customers where they are, just as we already have in North America, Europe, and Japan.
- ***Scale Through Acquisitions***: We have a proven record of successfully acquiring and integrating software and services companies. To date, we have acquired 12 companies of which nine included software or technology such as Simcyp, the core of our mechanistic biosimulation platform, and Xenologiq, which jumpstarted our biosimulation initiative using QSP. As we build out the depth and breadth of our biosimulation platform, we continually seek and assess a range of highly focused opportunities, whether through acquisitions, licenses, or partnerships.
- ***Inspire Our People***: Our people, 900 strong, are the key to our success. The diversity and depth of expertise, experience, and backgrounds in our vibrant community bring richness of ideas, problem-solving capabilities, and mutual respect. We are dedicated to attracting, retaining, and growing leading scientists and experts who are passionate about developing medicines that matter. We strive to encourage intellectual curiosity and offer a myriad of professional development opportunities. We continue to invest in our people to help them thrive and solidify our position as an employer of choice in our industry.

The Certara End-to-End Platform

We provide both software and technology-enabled services to enable customers to realize the full benefits of biosimulation in drug discovery, preclinical and clinical research, regulatory submission, and market access. Our software is primarily subscription-based with licenses ranging from one to three years. We estimate that 65% of our revenue in 2019 came from the application of our solutions in the clinical stage, the most expensive and time-consuming part of the drug discovery and development process, according to Nature Reviews Drug Discovery. We estimate that in 2019, 10% of our total revenues were attributed to the use of our solutions in the discovery stage, 15% in the preclinical stage and 10% in the post-approval stage.

Certara End-to-End Platform



Software

Our software, utilized by more than 20,000 licensed users in biosimulation and 28,000 more in regulatory science and market access, addresses six main applications: (1) mechanistic biosimulation; (2) empirical pharmacokinetic and pharmacodynamic biosimulation; (3) scientific informatics; (4) clinical outcomes databases for biosimulation; (5) authoring and management of regulatory submissions; and (6) market access communication. We deploy our software to customers on public and private cloud networks, on-premises, and in data centers.

- ***Mechanistic Biosimulation Platform (Simcyp)***: Mechanistic biosimulation predicts both how a drug is handled within the body (known as "pharmacokinetics" or "PK") and drug effect (known as "pharmacodynamics" or "PD"), without the need for actual *in vivo* human or animal studies. Seventeen of the top 20 biopharmaceutical companies by R&D spend in 2019 license Simcyp.

  Our biosimulation platform has generated results that inform approximately 200 label claims for more than 70 drugs. Had customers attempted to acquire the same information through conventional human trials, we believe they would have faced millions of dollars in additional costs and significant launch delays, given that clinical trials are estimated to take 1 to 2.5 years on average and cost many millions of dollars, according to Nature Reviews Drug Discovery.

- ***Empirical Pharmacokinetic/Pharmacodynamic Biosimulation Platform (Phoenix)***: Phoenix includes multiple modules for the full empirical biosimulation workflow including conventional and biosimulation-driven interpretation, and related workflow modules for validated data handling, model management, and regulatory reporting. Customers benefit by gaining a validated, streamlined workflow for reporting their clinical pharmacology information to the FDA and other agencies. Furthermore, customers can be confident they are using the same tools used by regulators to evaluate their products.

- ***Scientific Informatics Platform (D360)***: D360 provides customers with self-service access and analytics to manage their small molecule and biologics discovery projects. The platform includes chemical structure search capabilities for structure-activity relationship analysis, molecular design tools, and visualization solutions. We estimate that more than 6,000 discovery research scientists worldwide use D360.

- ***Clinical Outcomes Databases for Biosimulation (CODEx)***: Our customers license our 40+ proprietary CODEx databases in a range of disease areas for meta-analysis of a new drug's safety and efficacy in relation to competitive products.

- ***Authoring and Management of Regulatory Submissions Platform (GlobalSubmit)***: Our customers license our advanced, cloud-based software for publishing, review, validation and electronic filing of regulatory submissions.

- ***Market Access Communication Platform (BaseCase)***: We license a cloud-based SaaS platform for drag-and-drop visualization of biosimulation results and other complex data. Customers use our software to communicate the value of a new therapy to payors and providers to gain formulary acceptance and reimbursement.

Technology-Enabled Services

Our technology-enabled biosimulation services help customers who do not have staff capability or availability to gain the benefits of biosimulation. We also provide related technology-enabled services to guide our customers' new drugs through the regulatory submission process and into the market. Our technology-enabled services include mechanistic biosimulation, empirical biosimulation, drug development and regulatory strategy, clinical pharmacology, model-based meta-analysis, regulatory writing and medical communications, regulatory operations, and market access.

- ***Mechanistic Biosimulation***: We utilize our Simcyp Platform for predicting PK to determine first-in-human dose selection, design more efficient and effective clinical studies, evaluate new drug formulations, and predict drug-drug interactions. We use our QSP and QSTS software to advise customers on target selection and ranking, and strategies for avoiding toxicities.
- ***Empirical Biosimulation***: We use our Phoenix Platform and other tools to provide a wide range of quantitative biosimulation approaches, such as non-compartmental analysis, PK/PD modeling, and population PK/PD analyses.
- ***Drug Development and Regulatory Strategy***: We develop and deliver drug development and regulatory plans and provide high-level regulatory input to customer projects, incorporating biosimulation and supporting decision making through critical development and investment stage gates.
- ***Clinical Pharmacology***: We provide early-phase development plans and study designs across the development life-cycle, often incorporating biosimulation. We use clinical pharmacology gap analysis and modeling to anticipate and manage development risks.
- ***Model-Based Meta-Analysis***: We utilize curated clinical trial data from our CODEx clinical outcomes database platform together with model-based meta-analysis to assess a new drug's safety and efficacy in relation to competitive products.
- ***Regulatory Writing and Medical Communications***: We support submissions from early-stage investigational new drugs to late-stage new drug applications, biologics license applications, and market authorization applications, by writing regulatory documents such as clinical study protocols/reports, safety submissions, and other summary documents for submission to the FDA and global regulatory authorities. We manage technical editing including transparency and disclosure services to ensure that our customers' regulatory documents are "filing-ready." Our team also offers advanced publication planning and writing support for scientific and medical publications. We deploy natural language processing software and other technology to enable efficient and scalable document creation.
- ***Regulatory Operations***: We manage the submission of regulatory documents using our GlobalSubmit platform. Our submission management services include submission leadership, program management and planning, due diligence and readiness preparation, submission compilation, and electronic common technical document publishing. We support applications to all major health agencies, including the FDA, Europe's EMA, Health Canada, Japan's PMDA, and China's NMPA.
- ***Market Access*****:** We assist customers in demonstrating the value of new drugs and health technologies to payors and other stakeholders to support their efforts in securing reimbursement and access in global markets. These services include conducting real-world evidence and health economics outcomes research, delivering value and access consultancy solutions, creating cost and comparative effectiveness models to support pricing and payor reimbursement, and collecting and analyzing real-world data for use in market and payor communications. We use our proprietary technology called the Health Outcomes Performance Estimator (HOPE), based on a Bayesian engine, that translates clinical trial findings and population health knowledge into expected real-world impact.

Risks Related to Our Business

Investing in our common stock involves a high degree of risk. You should carefully consider these risks before investing in our common stock, including the risks related to our business and industry described under

"Risk Factors" elsewhere in this prospectus. In particular, the following considerations, among others, may offset our competitive strengths or have a negative effect on our business strategy, which could cause a decline in the price of our common stock and result in a loss of all or a portion of your investment:

- our ability to compete within our market;
- any deceleration in, or resistance to, the acceptance of model-informed biopharmaceutical discovery;
- changes or delays in government regulation relating to the biopharmaceutical industry;
- increasing competition, regulation and other cost pressures within the pharmaceutical and biotechnology industries;
- trends in R&D spending, the use of third parties by biopharmaceutical companies and a shift toward more R&D occurring at smaller biotechnology companies;
- consolidation within the biopharmaceutical industry;
- reduction in the use of our products by academic institutions;
- pricing pressures due to increased customer utilization of our products;
- our ability to successfully enter new markets, increase our customer base and expand our relationships with existing customers;
- the occurrence of natural disasters and epidemic diseases, such as the recent COVID-19 pandemic;
- any delays or defects in our release of new or enhanced software or other biosimulation tools;
- failure of our existing customers to renew their software licenses or any delays or terminations of contracts or reductions in scope of work by our existing customers;
- our ability to accurately estimate costs associated with our fixed-fee contracts;
- our ability to retain key personnel or recruit additional qualified personnel;
- risks related to our contracts with government customers, including the ability of third parties to challenge our receipt of such contracts;
- our ability to sustain recent growth rates;
- any future acquisitions and our ability to successfully integrate such acquisitions;
- the accuracy of our addressable market estimates;
- the length and unpredictability of our software and service sales cycles;
- our ability to successfully operate a global business;
- our ability to comply with applicable anti-corruption, trade compliance and economic sanctions laws and regulations;
- risks related to litigation against us;
- the adequacy of our insurance coverage and our ability to obtain adequate insurance coverage in the future;
- our ability to perform our services in accordance with contractual requirements, regulatory standards and ethical considerations;
- the loss of more than one of our major customers;
- our future capital needs;
- the ability or inability of our bookings to accurately predict our future revenue and our ability to realize the anticipated revenue reflected in our backlog;
- any disruption in the operations of the third-party providers who host our software solutions or any limitations on their capacity or interference with our use;
- our ability to reliably meet our data storage and management requirements, or the experience of any failures or interruptions in the delivery of our services over the internet;
- our ability to comply with the terms of any licenses governing our use of third-party open source software utilized in our software solutions;
- any breach of our security measures or unauthorized access to customer data;

- our ability to comply with applicable privacy and data security laws;
- our ability to adequately enforce or defend our ownership and use of our intellectual property and other proprietary rights;
- any allegations that we are infringing, misappropriating or otherwise violating a third party's intellectual property rights;
- our ability to meet the obligations under our current or future indebtedness as they become due and have sufficient capital to operate our business and react to changes in the economy or industry;
- any limitations on our ability to pursue our business strategies due to restrictions under our current or future indebtedness or inability to comply with any restrictions under such indebtedness;
- any impairment of goodwill or other intangible assets;
- our ability to use our NOLs and R&D tax credit carryforwards to offset future taxable income;
- the accuracy of our estimates and judgments relating to our critical accounting policies and any changes in financial reporting standards or interpretations;
- actions by our controlling stockholders;
- any inability to design, implement and maintain effective internal controls when required by law;
- the costs and management time associated with operating as a publicly traded company; and
- the other factors discussed under "Risk Factors."

Our Sponsor

EQT is a differentiated global investment organization with more than €62 billion in raised capital and around €40 billion in assets under management across 19 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than €27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. Over the last 20 years, EQT has completed more than 27 acquisitions in the healthcare sector, including current investments in Aldevron, Waystar, Galderma and WS Audiology and former investments in Press Ganey, CaridianBCT, BSN Medical and Clinical Innovations.

In August 2017, investment funds affiliated with EQT, together with certain other institutional and other investors, acquired a majority of the indirect equity interests in our Company from certain affiliates of Arsenal Capital Partners and other existing equityholders. After completion of this offering, such EQT investment funds and their affiliates will own, directly or indirectly, approximately % of our outstanding common stock, or approximately % if the underwriters exercise in full their option to purchase additional shares. We intend to enter into a stockholders agreement with EQT, Arsenal and certain other stockholders in connection with this offering that will provide (i) affiliates of EQT with the right to nominate to our board of directors a number of nominees equal to (x) the total number of directors comprising our board of directors at such time, multiplied by (y) the percentage of our outstanding common stock held from time to time by such affiliates of EQT and (ii) affiliates of Arsenal with the right to nominate to our board of directors one nominee for so long as such affiliates collectively own at least 5% of our outstanding common stock. See "Certain Relationships and Related Party Transactions — Stockholders Agreement."

Corporate Information

Certara, Inc. was incorporated in Delaware on June 27, 2017. Our principal executive offices are located at 100 Overlook Center, Suite 101, Princeton, New Jersey 08540. Our telephone number is (609) 716-7900. Our website address is www.certara.com. Information contained in, or that can be accessed through, our website does not constitute part of this prospectus, and inclusions of our website address in this prospectus are inactive textual references only.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the JOBS Act. For so long as we remain an emerging growth company, we are permitted and currently intend to rely on the following provisions of the

JOBS Act that contain exceptions from disclosure and other requirements that otherwise are applicable to companies that conduct initial public offerings and file periodic reports with the SEC. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements in this prospectus and only two years of related "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our periodic reports and registration statements, including this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the SOX;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, including in this prospectus; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We will remain an emerging growth company until:

- the first to occur of the last day of the fiscal year (i) that follows the fifth anniversary of the completion of this offering, (ii) in which we have total annual gross revenue of at least $1.07 billion or (iii) in which we are deemed to be a "large accelerated filer," as defined in the Exchange Act; or
- if it occurs before any of the foregoing dates, the date on which we have issued more than $1 billion in non-convertible debt over a three-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and may elect to take advantage of other reduced reporting requirements in our future filings with the SEC. As a result, the information that we provide to our stockholders may be different than what you might receive from other public reporting companies in which you hold equity interests.

We have elected to avail ourselves of the provision of the JOBS Act that permits emerging growth companies to take advantage of an extended transition period to comply with new or revised accounting standards until those standards apply to private companies. As a result, we will not be subject to new or revised accounting standards at the same time as other public companies that are not emerging growth companies.

For additional information, see the section titled "Risk Factors — Risks Related to this Offering and Ownership of Our Common Stock — We are an "emerging growth company" and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors."

THE OFFERING

Common stock offered by us	shares.
Common stock offered by the selling stockholders	shares.
Common stock to be outstanding immediately after this offering	shares.
Option to purchase additional shares	The underwriters have been granted an option to purchase up to additional shares of common stock from the selling stockholders at any time within 30 days from the date of this prospectus to cover over-allotments.
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $ million, based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders. We intend to use the net proceeds received by us from this offering to repay outstanding indebtedness under the Loan Agreement, a portion of our term loan under our Credit Agreement and the remainder for general corporate purposes. See “Use of Proceeds.” A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the front cover of this prospectus, remains the same and after deducting the assumed underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 100,000 shares from the expected number of shares to be sold by us in this offering, assuming no change in the assumed initial public offering price per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase (decrease) our net proceeds from this offering by $ million.
Risk factors	See “Risk Factors” and the other information included in this prospectus for a discussion of the factors you should consider carefully before deciding to invest in our common stock.
Dividend policy	We currently do not intend to declare any dividends on our common stock in the foreseeable future. Our ability to pay dividends on our common stock is limited by the covenants of the credit agreement governing our Credit Facilities. See “Dividend Policy.”

Directed share program	At our request, the underwriters have reserved up to shares of common stock, or up to 5% of the shares offered by this prospectus, for sale at the initial public offering price through a directed share program to our directors, officers, employees and related persons. The sales will be made at our direction by Morgan Stanley & Co. LLC and its affiliates through a directed share program. The number of shares of our common stock available for sale to the general public in this offering will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of common stock offered by this prospectus. Participants in the directed share program will not be subject to lock-up or market standoff restrictions with the underwriters or with us with respect to any shares purchased through the directed share program, except in the case of shares purchased by any director or executive officer. For additional information, see "Underwriting."
Nasdaq symbol	"CERT"

Except as otherwise indicated, all information in this prospectus:

- reflects a 1,324,077.86 for 1 forward stock split effected on November 24, 2020;
- assumes no exercise by the underwriters of their option to purchase up to additional shares of common stock from the selling stockholders;
- assumes the effectiveness, at the time of this filing, of our amended and restated certificate of incorporation and our amended and restated bylaws, the forms of which are filed as exhibits to the registration statement of which this prospectus is a part;
- assumes an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus;
- assumes the issuance of shares of restricted common stock to be issued to certain holders of units (the "Former Unit Holders") of the EQT Investor in connection with the EQT Equity Conversion; and
- does not reflect 20,000,000 shares of common stock available for future issuance under our 2020 Incentive Plan or 1,700,000 shares of common stock available for future issuance under our 2020 Employee Stock Purchase Plan.

A $1.00 increase in the assumed initial public offering price referred to above shall modify the number of shares of restricted common stock to be received by the Former Unit Holders in connection with the EQT Equity Conversion resulting in an increase to the number of shares of common stock to be outstanding immediately after this offering by shares.

A $1.00 decrease in the assumed initial public offering price referred to above shall modify the number of shares of restricted common stock to be received by the Former Unit Holders in connection with the EQT Equity Conversion resulting in a decrease to the number of shares of common stock to be outstanding immediately after this offering by shares.

Until the completion of the EQT Equity Conversion, all of our outstanding common stock will be held by the EQT Investor.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following table summarizes our consolidated financial and other data for the periods and dates indicated. The balance sheet data as of September 30, 2020 and the statements of operations and comprehensive income (loss) and cash flow data for the nine months ended September 30, 2020 and 2019 have been derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. The statements of operations and comprehensive income (loss) and cash flow data for the years ended December 31, 2019 and 2018 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. Our unaudited condensed consolidated interim financial statements were prepared in accordance with GAAP, on the same basis as our audited consolidated financial statements and include, in the opinion of management, all adjustments, consisting of normal recurring adjustments, that are necessary for the fair statement of the financial information set forth in those financial statements. Our historical results are not necessarily indicative of the results that may be expected in the future, and results for the nine months ended September 30, 2020 are not necessarily indicative of results that may be expected for the full fiscal year or any other period. The summary consolidated financial data set forth below should be read in conjunction with "Risk Factors," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited condensed consolidated financial statements and audited consolidated financial statements included elsewhere in this prospectus.

	NINE MONTHS ENDED SEPTEMBER 30,		YEAR ENDED DECEMBER 31,	
	2020	2019	2019	2018
	(in thousands, except share and per share data)			
Statement of operations and comprehensive income (loss) data:				
Revenues	$ 178,889	$ 154,654	$ 208,511	$ 163,719
Cost of revenues	65,860	57,817	79,770	71,043
Operating expenses:				
Sales and marketing	8,773	7,946	10,732	9,416
Research and development	9,139	8,651	11,633	10,478
General and administrative	36,125	35,630	47,926	43,393
Intangible asset amortization	28,056	26,908	36,241	31,625
Depreciation and amortization expense	1,836	2,140	2,596	2,416
Total operating expenses	83,929	81,275	109,128	97,328
Income (loss) from operations	29,100	15,562	19,613	(4,652)
Other expenses:				
Interest expense	(19,810)	(21,011)	(28,004)	(27,802)
Miscellaneous, net	456	(163)	(760)	(107)
Total other expenses	(19,354)	(21,174)	(28,764)	(27,909)
Income (loss) before income taxes	9,746	(5,612)	(9,151)	(32,561)
Provision for (benefit from) income taxes	4,696	(2,701)	(225)	697
Net income (loss)	5,050	(2,911)	(8,926)	(33,258)
Other comprehensive (loss):				
Foreign currency translation adjustment	513	(3,383)	433	(16,721)
Change in fair value of interest rate swap, net of tax	(1,530)	(4,441)	(4,283)	1,079
Total other comprehensive loss	(1,017)	(7,824)	(3,850)	(15,642)
Comprehensive income (loss)	$ 4,033	$ (10,735)	$ (12,776)	$ (48,900)

	NINE MONTHS ENDED SEPTEMBER 30,		YEAR ENDED DECEMBER 31,	
Per share data:				
Net income (loss) per share attributable to common stockholders:				
Basic	$ 0.04	$ (0.02)	$ (0.07)	$ (0.25)
Diluted	0.04	(0.02)	(0.07)	(0.25)
Weighted average common shares outstanding:				
Basic	132,407,786	132,407,786	132,407,786	132,407,786
Diluted	132,407,786	132,407,786	132,407,786	132,407,786

	NINE MONTHS ENDED SEPTEMBER 30,		YEAR ENDED DECEMBER 31,	
	2020	2019	2019	2018
	(in thousands)			
Cash flow data:				
Net cash provided by (used in):				
Operating activities	$ 32,129	$ 15,783	$38,025	$ 11,592
Investing activities	(7,209)	(6,866)	(9,517)	(73,905)
Financing activities	(24,103)	(7,640)	(8,489)	57,296
Cash paid for interest	21,077	21,407	26,428	25,713
Cash paid for taxes	6,675	3,149	4,109	3,165
Non-GAAP Metrics:				
Adjusted EBITDA[(1)]	$ 65,713	$ 52,156	$68,411	$ 44,964

	AS OF SEPTEMBER 30, 2020	
	ACTUAL	AS ADJUSTED[(2)]
	(in thousands)	
Balance sheet data:		
Cash and cash equivalents	$ 29,937	$
Total assets	1,020,380	
Total liabilities	522,842	
Total stockholders' equity	497,538	

(1) We define Adjusted EBITDA as net income (loss) excluding interest expense, provision (benefit) for income taxes, depreciation and amortization expense, intangible asset amortization, equity-based compensation expense, acquisition and integration expense and other items not indicative of our ongoing operating performance. We use Adjusted EBITDA to supplement GAAP measures of performance to evaluate the effectiveness of our business strategies, to make budgeting decisions, make certain compensation decisions, and to compare our performance against that of other peer companies using similar measures. In addition, it provides a useful measure for period-to-period comparisons of our business, as it removes the effect of certain non-cash expenses and other items not indicative of our ongoing operating performance. Management believes it is useful to investors and analysts to evaluate this non-GAAP measure on the same basis as management uses to evaluate our operating results.

Adjusted EBITDA is not calculated or presented in accordance with GAAP and other companies in our industry may calculate adjusted EBITDA differently than we do. As a result, this financial measure has limitations as an analytical and comparative tool and you should not consider this item in isolation, or as a substitute for analysis of our results as reported under GAAP. Adjusted EBITDA should not be considered a measure of discretionary cash available to us to invest in the growth of our business. In addition, in evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses similar to those eliminated in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual items.

The following table reconciles net income (loss) to adjusted EBITDA.

	NINE MONTHS ENDED SEPTEMBER 30,		YEAR ENDED DECEMBER 31,	
	2020	2019	2019	2018
	(in thousands)			
Adjusted EBITDA:				
Net income (loss)	$ 5,050	$ (2,911)	$ (8,926)	$(33,258)
Interest expense[a]	19,810	21,011	28,004	27,802
Provision (benefit) for income taxes[a]	4,696	(2,701)	(225)	697
Intangible asset amortization[a]	29,804	28,505	38,964	34,595
Depreciation and amortization expense[a]	1,836	2,140	2,596	2,416
Equity-based compensation expense[b]	2,286	1,141	1,691	1,711
Acquisition-related expense[c]	1,165	1,994	2,471	6,718
Integration expense[d]	57	501	546	2,822
Severance expense[e]	361	1,932	2,057	1,356
Reorganization expense[f]	190	172	222	—
Currency gain (loss)[a]	(190)	78	431	23
Gain (loss) on disposal of fixed assets[g]	9	10	113	91
Interest income[a]	(36)	(6)	(9)	(9)
Executive recruiting expense[h]	188	290	476	—
Transaction related expenses[i]	487	—	—	—
Adjusted EBITDA	$ 65,713	$ 52,156	$68,411	$ 44,964

[a] Represents amounts as determined under GAAP.

[b] Represents expense related to equity-based compensation. Equity-based compensation has been, and will continue to be for the foreseeable future, a recurring expense in our business and an important part of our compensation strategy.

[c] Represents costs associated with mergers and acquisitions and any retention bonuses pursuant to the acquisitions.

[d] Represents integration costs related to post-acquisition integration activities.

[e] Represents charges for severance provided to former executives and non-executives.

[f] Represents expense related to reorganization, including legal entity reorganization.

[g] Represents the gain/loss related to disposal of fixed assets.

[h] Represents recruiting expenses related to hiring a CEO and other senior executives.

[i] Represents costs associated with our initial public offering that are not capitalized.

[2] The as adjusted balance sheet data as of September 30, 2020 gives effect to (i) the sale by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us and (ii) the application of the net proceeds received by us from this offering to repay outstanding indebtedness under the Loan Agreement and a portion of our term loan under our Credit Agreement, as described in "Use of Proceeds."

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase or decrease, as applicable, on an as adjusted basis, cash and cash equivalents, total assets and total stockholders' equity by $ million, assuming the number of shares offered by us, as set forth on the front cover of this prospectus, remains the same and after deducting the assumed underwriting discount and estimated offering expenses payable by us and the application of the net proceeds thereof as described in "Use of Proceeds." An increase or decrease of 100,000 shares in the number of shares sold in this offering by us would increase or decrease, as applicable, on an as adjusted basis, cash and cash equivalents, total assets and total stockholders' equity by $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us and the application of the net proceeds thereof as described in "Use of Proceeds."

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risk factors together with other information in this prospectus, including our consolidated financial statements and related notes included elsewhere in this prospectus, before deciding whether to invest in shares of our common stock. The occurrence of any of the events described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the trading price of our common stock may decline and you may lose all or part of your investment.

Risks Related to Our Industry

We compete in a competitive and highly fragmented market.

The market for our biosimulation products and related services for the biopharmaceutical industry is competitive and highly fragmented. In biosimulation software, we compete with other scientific software providers, technology companies, in-house development by biopharmaceutical companies, and certain open source solutions. In the technology-enabled services market, we compete with specialized companies, in-house teams at biopharmaceutical companies, academic and government institutions. In some standard biosimulation services, and in regulatory, and market access, we also compete with contract research organizations. Some of our competitors and potential competitors have longer operating histories in certain segments of our industry than we do and could have greater financial, technical, marketing, research and development and other resources. Some of our competitors offer products and services directed at more specific markets than those we target, enabling these competitors to focus a greater proportion of their efforts and resources on those specific markets. Some competing products are developed and made available at lower cost by government organizations and academic institutions, and these entities may be able to devote substantial resources to product development. Some clinical research organizations or technology companies may decide to enter into or expand their offerings in the biosimulation area, whether through acquisition or internal development. We also face competition from open source software initiatives, in which developers provide software and intellectual property free of charge, such as R and PK-Sim software. In addition, some of our customers spend significant internal resources in order to develop their own solutions. There can be no assurance that our current or potential competitors will not develop products, services or technologies that are comparable, or superior to, or will render obsolete, the products, services and technologies we offer. There can be no assurance that our competitors will not adapt more quickly than we do to technological advances and customer demands, thereby increasing such competitors' market share relative to ours. Any material decrease in demand for our technologies or services may have a material adverse effect on our business, financial condition and results of operations.

Deceleration in, or resistance to, the acceptance of model-informed biopharmaceutical discovery and development by regulatory authorities could damage our reputation or reduce the demand for our products and services.

The use of computer-aided modeling and simulation in the field of biopharmaceutical discovery and development has been evolving for many years. Support for the use of biosimulation in discovery and development from regulatory bodies, such as the FDA and EMA, has been critical to its rapid adoption by the biopharmaceutical industry. There has been a steady increase in the recognition by regulatory and academic institutions of the role that modeling and simulation can play in the biopharmaceutical development and approval process, as demonstrated by new regulations and guidance documents describing and encouraging the use of modeling and simulation in the biopharmaceutical discovery, development, testing and approval process, which has directly led to an increase in the demand for our services. Changes in government or regulatory policy, or a reversal in the trend toward increasing the acceptance of and reliance upon *in silico* data in the drug approval process, could decrease the demand for our products and services or lead regulatory authorities to cease use of, or to recommend against the use of, our products and services. This, in turn, could have a material adverse impact on our revenue and future growth.

Our software products are licensed by the FDA, the EMA and 15 other regulatory authorities, who use them in assessing new drug applications. These licenses, which accounted for 0.2% of our annual revenue in 2018, and 0.2% in 2019, are typically renewed on an annual basis, and there is no obligation for these regulatory authorities to renew these licenses at the same or any level. Although we do not believe that reduction or elimination of the use of any of our software products that are currently licensed by regulatory authorities would

have a direct impact on the use of those products by our industry customers, it could diminish our reputation and negatively impact our ability to effectively market and sell our software products, particularly if such move were part of a wider reversal of government or regulatory acceptance of *in silico* data.

Changes or delays in government regulation relating to the biopharmaceutical industry could decrease the need for some of the services we provide.

Governmental agencies throughout the world, but particularly in the United States where the majority of our customers are based, strictly regulate the biopharmaceutical development process. Our business involves helping biopharmaceutical companies strategically and tactically navigate the regulatory approval process. New or amended regulations are expected to result in higher regulatory standards and often additional revenues for companies that service these industries. However, some changes in regulations, such as a relaxation in regulatory requirements or the introduction of streamlined or expedited approval procedures, or an increase in regulatory requirements that we have difficulty satisfying or that make our regulatory strategy services less competitive, could eliminate or substantially reduce the demand for our regulatory services. Regulatory developments that could potentially increase demand for our services could also be postponed or not fully implemented. For example, the EMA issued proposed rules that would require our customers to publish suitably redacted clinical reports submitted as part of a regulatory application. We provide a technology-enabled service for automated redaction of these large, complex documents. The EMA has since delayed implementation of this requirement, reducing demand for our document redaction technology and services. Any material decrease or delay in demand for our technologies or services may have a material adverse effect on our business, financial condition and results of operations.

We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, or changes to governmental regulation that may be required as a result of judicial decisions, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, our business may be harmed.

Increasing competition, regulation and other cost pressures within the pharmaceutical and biotechnology industries, as well as delays in the drug discovery and development process, may reduce demand for our products and services and negatively impact our results of operations and financial condition.

Our pharmaceutical and biotechnology customers' demand for our products and services is driven by continued demand for their products, and dependent upon our customers' research and development needs and available funding. Demand for our customers' products could decline, and prices charged by our customers for their products may decline, as a result of increasing competition. In addition, our customers' expenses could continue to increase as a result of the higher costs of developing more complex drugs and biologics and complying with more onerous government regulations. A decrease in demand for our customers' products, pricing pressures associated with the sales of these products, and additional costs associated with product development could cause our customers to reduce or delay research and development expenditures.

Furthermore, our customers' profitability could decline as a result of efforts by government and third-party payors to reduce the cost of healthcare. Governments worldwide have increased efforts to expand healthcare coverage while at the same time curtailing and better controlling the increasing costs of healthcare. If cost-containment efforts or other measures substantially changing existing insurance models limit our customers' profitability, they may decrease research and development spending, which could decrease the demand for our services and materially adversely affect our growth prospects.

In the United States, over the past few years, there has been heightened governmental scrutiny over the manner in which biopharmaceutical companies set prices for their marketed products, which has resulted in several Congressional inquiries, and proposed and enacted legislation and regulations, guidance documents, and executive actions designed, among other things, to bring more transparency to product pricing, reform government program reimbursement methodologies for drug products, and provide procedures for the importation of certain prescription drugs authorized for sale in a foreign country. Individual states in the United States have also become increasingly active in implementing laws and regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access such as prior authorization requirements or right-to-try laws, and marketing cost disclosure and transparency measures, and, in some cases, mechanisms to encourage importation from other countries

and bulk purchasing. Furthermore, there has been increased interest by third-party payors and governmental authorities in reference-pricing systems and publication of discounts and list prices. Most recently, President Trump signed four Executive Orders on drug pricing directing the Secretary of the U.S. Department of Health and Human Services to take several steps to lower the costs of prescription drugs, including an executive order intended to ensure that the Medicare program pays no more for the most costly Medicare Part B drugs than any economically comparable country that is a member of the Organization for Economic Co-operation and Development. Any of these legislative, regulatory, or executive efforts could harm our customers' businesses, which could cause them to reduce their spending on research and development, which, in turn, could negatively impact our business. Furthermore, delays in the biopharmaceutical development cycle, particularly related to clinical trials being delayed or canceled, such as those caused by the recent COVID-19 pandemic, could also impact the demand for our products and services.

Because our products and services depend on our customers' research and development expenditures, our revenues may be materially negatively affected by any economic, competitive, regulatory, demand, or other market impact that decreases our customers' profitability or causes them to decrease or delay research and development spend. In such an event, our revenues may be reduced through increased downward pricing pressure, reduction in the scope of projects, delays or cancellations of ongoing projects, or our customers' shifting away from using third parties for their modeling and simulation work. Any material decrease in demand for our technologies or services may have a material adverse effect on our business, financial condition and results of operations.

Trends in research and development spending, the use of third parties by biopharmaceutical companies and a shift toward more research and development occurring at smaller biotechnology companies could adversely affect our growth potential, business, results of operations, financial condition and/or cash flows.

We provide biosimulation software platforms and services to the biopharmaceutical industry, both private and public companies as well as government and academic institutions, and our direct revenues, growth prospects and bookings are highly dependent on their research and development spending levels and use of third parties. Our customers determine the amounts that they will spend on research and development on the basis of, among other things, available resources and their need to develop new products, which, in turn, is dependent upon a number of factors, including their competitors' research, development, and production initiatives. Our customers finance their research and development spending from both private and public sources, including the capital markets. As a result, our revenues and financial performance may be adversely impacted if our customers are unable to obtain sufficient capital on acceptable terms to finance their research and development spending. Government and university-based funding of scientific research can vary for a number of reasons, including general economic conditions, political priorities, changes in the number of students and other demographic changes. Smaller biotechnology companies increasingly represent a larger proportion of industry research and development expenditures, and these small companies may not be as familiar with our company or products. If we are not successful in marketing to and establishing relationships with these smaller companies, our continued revenue growth could be impacted.

Industry trends, economic factors, regulatory developments, patent protection and political and other events and circumstances that affect the biopharmaceutical industry, such as volatility or declines in securities markets limiting capital and liquidity or decreased government funding of scientific research, or other circumstances that decrease our customers' research and development spending also affect us. Furthermore, our financial success depends upon the creditworthiness and ultimate collection of amounts due from our customers. If we are not able to collect amounts due from our customers in a timely fashion due to funding or liquidity challenges or for any other reason, we may be required to write-off significant accounts receivable and recognize bad debt expenses, which could materially and adversely affect our operating results. All of these events could have a material adverse effect on our business, results of operations or financial condition.

Consolidation within the biopharmaceutical industry may reduce the pool of potential customers for our products and services or reduce the number of licenses for our software products.

A significant portion of our customer base consists of biopharmaceutical companies, and our revenue is dependent upon expenditures by these customers. Consolidation through mergers or business failures within the biopharmaceutical industry may reduce the number of potential customers, particularly larger customers, for our products and services. Consolidation of major biopharmaceutical companies could result in consolidation of software licenses used by those companies, reduction of the number of individual user

licenses, or increased pressure to negotiate price discounts or other terms for service that are less favorable to us, which may have a material adverse effect on our revenue and financial condition. Personnel redundancies and layoffs by merged companies to achieve deal synergies would result in a commensurate reduction in total users of our software, reducing the license fees we charge based on number of users.

Reduction in the use of our products by academic institutions could have a negative impact on our current and future business, as well as our reputation.

We work closely with the global academic community on research, publications, and training of the next generation of biopharmaceutical scientists. Our software products are used in many academic institutions, often free of charge, where students, including PhD candidates, are first exposed to the types of tools and models that we offer. Upon graduating, these students often become employed by biopharmaceutical companies, where they continue to use our products and advocate for their continued use. If academic institutions decide to use competitive products, or develop their own biosimulation products, familiarity with our products by the future generations of pharmacometricians and clinical pharmacologists will be diminished, which could ultimately result in a reduction in demand for our products.

As customers increase their utilization of our products and services, we may be subject to additional pricing pressures.

One of our strategic goals is to increase the breadth and utilization of products and services we provide to our existing customers, such as increasing the number of user licenses for our software products, selling licenses for new software products and expanding the number and scope of services we provide to individual customers. As the total annual expenditure from a particular customer increases, we may experience pricing pressure, often from the customer's procurement department, in the form of requests for discounts or rebates, price freezes and less favorable payment terms. This could have an adverse impact on our profitability.

Risks Related to Our Business

Our continued revenue growth depends on our ability to successfully enter new markets, increase our customer base and expand our relationship and the products and services we provide to our existing customers.

Our products and services are used primarily by modeling and simulation specialists in pharmaceutical, biotechnology, and government research or regulatory organizations. We have relationships with many large companies in the biopharmaceutical sector, and part of our growth strategy entails deriving more revenues from these existing customers by expanding their use of our existing and new products and services. Our ability to increase revenues with existing customers may be limited without significant investment in marketing our existing products and services or developing new products, which could be time-consuming and costly and may not be successful. We are also focused on increasing the number of emerging or smaller biotechnology customers that we serve. These small companies are increasingly responsible for much of the discovery and development of new molecules and treatments, and their share of the total industry research and development discovery and development dollars is rapidly growing. Attracting these smaller customers may require us to expend additional resources on targeted marketing, as they may not be as familiar with our company or products. And although these small biotechnology companies tend to use third parties such as Certara for many of their development activities, these smaller companies also tend to be less financially secure. If their products are not successful or they have difficulty raising sufficient investment capital, they may not be able to timely or fully pay for our services, or they may terminate or decrease the scope of projects for which they use our products and services, which could adversely impact our revenues.

Our strategy also includes expanding into new markets, new geographies, and new areas within our existing markets, either organically or by acquiring other companies in these markets. For example, we recently acquired several QSP models in the field of neurodegenerative diseases and are currently creating a consortium of customers to further develop these models. If our strategies are not executed successfully, or we cannot integrate acquired models into our platform, our products and services may not achieve market acceptance or penetration in targeted new departments within our existing customers or new customers. We cannot guarantee that we will be able to identify new biosimulation or regulatory and market access technologies of interest to our customers, or develop or acquire them in a timely fashion. Even if we are able to identify and develop new technologies and biosimulation tools of interest, we may not be able to negotiate license agreements on acceptable terms, or at all. Some of our products, such as our QSP models, require significant time and investment to develop to a point where they can achieve market acceptance, and we may not be

able to develop them at a rate that matches market demand. We may also face more significant pricing pressure as we expand geographically and our customer profile evolves. For example, smaller biotechnology companies, or companies based in countries that have less developed economies, may not be able to afford our products and services at our customary rates. If we are unable to develop or acquire new services and products and/or create demand for those newly developed services and products, accelerate the development of products where there is a market demand, or maintain or increase our historic pricing levels, our future business, results of operations, financial condition and cash flows could be adversely affected.

Our business may be subject to risks arising from natural disasters and epidemic diseases, such as the recent COVID-19 pandemic.

We may be subject to risks related to natural disasters and public health crises, such as the global pandemic associated with COVID-19. Since its initial outbreak in late 2019, SARS-CoV-2, and the resulting disease COVID-19, has rapidly spread throughout the world. During the pandemic, our employees, contractors, suppliers and other partners have been and may continue to be hindered or prevented from conducting customary business activities. Most countries and public health organizations have recommended or mandated restrictions on non-essential travel or entry into certain jurisdictions, which has, among other things, impacted our ability to meet face-to-face with our customers.

The COVID-19 pandemic has also had a significant and sustained negative impact on the global economy and a negative impact on many of our customers. Many of our customers have experienced or may in the future be adversely impacted by supply chain interruptions, disruptions to pipeline development and clinical trials, decreased product demand (including due to reduced elective healthcare consumption and as a result of increased unemployment), costs associated with the COVID-19 pandemic and interruptions or delays in regulatory approvals due to the impact of the COVID-19 pandemic on the operations of certain regulatory authorities. We may also see a reduction in total users of our software due to layoffs resulting from the COVID-19 pandemic in the biopharmaceutical industry. These and other adverse impacts on our customers and economic conditions related to the COVID-19 pandemic may cause our customers to significantly scale back their operations or research and development spending and limit the use of third parties, which could have a material adverse effect on our business.

We have undertaken several actions to mitigate and/or limit the spread of COVID-19 amongst our employees, including restricting employee travel, closing our offices in compliance with local guidelines and, when reopening offices, implementing a number of safety measures, such as increasing sanitation, mandating social distancing or use of personal protective equipment, and limiting the number of employees at each location. Furthermore, even if we follow what we believe to be best practices, there can be no assurance that our measures will prevent the transmission of SARS-CoV-2 between employees. Any incidents of actual or perceived transmission may expose us to liability claims, adversely impact employee productivity and morale, and result in negative publicity and reputational harm.

Travel restrictions and the cancellation of industry conferences have significantly limited face-to-face interactions with existing and potential customers, which have traditionally been an effective avenue for developing new business. If our scientists and consultants are not able to effectively communicate and interact with our existing and potential customers remotely, a prolonged period of limited direct contact with customers could translate into reduced bookings and negatively impact our revenue generation.

The continued spread of COVID-19 could also adversely impact our business, financial condition or results of operations as a result of increased costs, negative impacts to our healthy workforce, or a sustained economic downturn. The extent to which the COVID-19 pandemic may impact our business in the future is highly uncertain and cannot be predicted. In addition, a recession or a prolonged period of depressed economic activity related to COVID-19 and measures taken to mitigate its spread could have a material adverse effect on our business, financial condition and results of operations.

In addition to the current COVID-19 pandemic, our business could be negatively impacted by other natural disasters, such as new disease epidemics, significant weather events, the outbreak of war, the escalation of hostilities and acts of terrorism or other “acts of God.” The COVID-19 pandemic and such other events may also exacerbate a number of the other risks discussed in this section, any of which could have a material effect on us. We are a global company with offices in many countries. Disruptions in the infrastructure, either on a local or global scale, caused by these types of events could adversely affect our ability to serve our customers.

Although we have disaster recovery plans, carry business interruption insurance policies and typically have provisions in our contracts that protect us in certain *force majeure* type events, our coverage might not be adequate to compensate us for all losses that may occur.

Delays or defects in the release of new or enhanced software or other biosimulation tools may result in increased cost to us, delayed market acceptance of our products, diminished demand for our products, delayed or lost revenue, and liability.

Market acceptance of our products depends upon the continuous, effective and reliable operation of our software and other biosimulation tools and models. New or enhanced products or services can require long development and testing periods, which may result in delays in scheduled introduction. Our software solutions and biosimulation tools and models are inherently complex and may contain defects or errors. The risk of errors is particularly significant when a new product is first introduced or when new versions or enhancements of existing software solutions are released. Although we extensively test and conduct quality control on each new or enhanced biosimulation product before it is released to the market, there can be no assurance that significant errors will not be found in existing or future releases. As a result, in the months following the introduction of certain releases, we may need to devote significant resources to correct these errors. There can be no assurance, however, that all of these errors can be corrected. Many of our customers also require that new versions of our software be internally validated before implementing it, which can result in implementation delays or the decision to skip smaller updates altogether. Any errors, defects, disruptions or other performance problems with our products could hurt our reputation and may damage our customers' businesses. Any delays in the release schedule for new or enhanced products or services may delay market acceptance of these products or services and may result in delays in new customer orders for these new or enhanced products or services or the loss of customer orders, which may have a material adverse effect on our business, financial condition and results of operations.

To the extent that defects or errors cause our software or other biosimulation tools to malfunction and our customers' use of our products is interrupted, or the data derived from the use of our products is incorrect or incomplete, our customers may delay or withhold payment to us, cancel their agreements with us or elect not to renew, make service credit claims, warranty claims or other claims against us, and we could lose future sales. The occurrence of any of these events could result in diminishing demand for our software, a reduction of our revenues, an increase in collection cycles for accounts receivable, require us to increase our warranty provisions or incur the expense of litigation or substantial liability.

If our existing customers do not renew their software licenses, do not buy additional solutions from us or renew at lower prices, our business and operating results will suffer.

We expect to continue to derive a significant portion of our software revenues from the renewal of existing license agreements. As a result, maintaining the renewal rate of our existing customers and selling additional software solutions to them is critical to our future operating results. Factors that may affect the renewal rate for our customers and our ability to sell additional solutions to them include:

- the price, performance and functionality of our software solutions;
- the availability, price, performance and functionality of competing products;
- the effectiveness of our professional services;
- our ability to develop complementary software solutions, applications and services;
- the stability, performance and security of our technological infrastructure; and
- the business environment of our customers.

We deliver our software through either (i) a product license that permits our customers to install the software solution directly onto their own in-house hardware and use it for a specified term, or (ii) a subscription that allows our customers to access the cloud-based software solution for a specified term. Our customers have no obligation to renew their product licenses or subscriptions for our software solutions after the license term expires, which are typically between one and three years, and some of our contracts may be terminated or reduced in scope either immediately or upon notice. In addition, our customers may negotiate terms less advantageous to us upon renewal, which may reduce our revenues from these customers.

Our customers depend on our support organization to resolve technical issues relating to our solutions, as our software requires expert usage to fully exploit its capabilities. Any failure to offer high-quality technical support, or a market perception that we do not offer high-quality support, could adversely affect our renewal rates and our ability to sell our additional solutions to existing or to sell to prospective customers. Factors that are not within our control may also contribute to a reduction in our software revenues. For instance, our customers may reduce the number of their employees who are engaged in research and who would have use of our software, which would result in a corresponding reduction in the number of user licenses needed for some of our solutions and thus a lower aggregate renewal fee. The loss, reduction in scope or delay of a large contract, or the loss or delay of multiple contracts, could materially adversely affect our business.

Our future operating results also depend, in part, on our ability to sell new software solutions and licenses to our existing customers. For example, the willingness of existing customers to license our software will depend on our ability to scale and adapt our existing software solutions to meet the performance and other requirements of our customers, which we may not do successfully. If our customers fail to renew their agreements, renew their agreements upon less favorable terms or at lower fee levels or fail to purchase new software solutions and licenses from us, our revenues may decline and our future revenues may be constrained. Furthermore, our sales process is dependent on the reputation of our solutions and business and on positive recommendations from our existing customers. Any dissatisfaction from existing customers may adversely impact our ability to sell our solutions to new customers.

Our customers may delay or terminate contracts, or reduce the scope of work, for reasons beyond our control, or we may underprice or overrun cost estimates with our fixed-fee contracts, potentially resulting in financial losses.

Many of our technology-enabled service contracts may be terminated by the customer at its discretion immediately or after a short notice period without penalty. Customers terminate, delay or reduce the scope of these types of contracts for a variety of reasons, including but not limited to:

- lack of available funding or financing;
- mergers or acquisitions involving the customer;
- a change in customer priorities;
- delay or termination of a specific product candidate development program; and
- the customer decides to shift business to a competitor or to use internal resources.

As a result, contract terminations, delays and reductions in scope occur regularly in the normal course of our business. However, the delay, loss or reduction in scope of a large contract or multiple smaller contracts could result in under-utilization of our personnel, a decline in revenue and profitability and adjustments to our bookings, any or all of which could have a material adverse effect on our business, results of operations, financial condition and/or cash flows.

Many of our contracts with customers also provide for services on a fixed-price or fee-for-service with a cap basis. Accordingly, we bear the financial risk if we initially underprice our contracts or otherwise overrun our cost estimates. In these situations, we attempt to revise the scope of activity from the contract specifications and negotiate contract modifications shifting the additional cost to the customer, but are not always successful. If we fail to adequately price our contracts or if we experience significant cost overruns (including direct and indirect costs such as pass-through costs), or if we are delayed in, or fail to, execute contract modifications with customers increasing the scope of activity, our results of operations could be materially adversely affected. From time to time, we have had to commit unanticipated resources to complete projects, resulting in lower margins and profitability on those projects. We might experience similar situations in the future, which could have a material adverse impact on our results of operations and cash flows.

We depend on key personnel and may not be able to retain these employees or recruit additional qualified personnel, which could harm our business.

Our success depends to a significant extent on the continued services of our senior management and other key contributors throughout our business. As of November 9, 2020, approximately 300 of our employees held PhDs, PharmDs, or MDs. It is challenging to attract and retain critical and qualified employees because of the specialized scientific nature of our business and significant competition for qualified personnel in the biopharmaceutical industry. Many of our scientists also play a significant role in marketing and selling our

products and services to new and existing customers. If any of our senior scientists or members of senior management team, such as our CEO, CFO or division presidents, do not continue in their present positions, our operations could be disrupted. Compensation for our employees makes up our most significant fixed cost. Unexpected revenue shortfalls in the future may make it difficult for us to retain all of our employees. The loss of any key employee, or our inability to continue to recruit, retain and motivate key personnel, replace departed personnel in a timely fashion, or train our scientists to develop new business, may adversely impact our ability to compete effectively and grow our business and negatively affect our ability to meet our short and long-term financial and operational objectives.

We have government customers and have received government grants, which subject us to risks including early termination, audits, investigations, sanctions, or penalties.

We derive limited revenue from contracts with U.S. government, including the FDA and the Center for Disease Control and Prevention within the Department of Health and Human Services. We have also accepted limited grant funds from the U.S. government, whereby we are reimbursed for certain expenses incurred, subject to our compliance with the specific requirements of the applicable grant, including rigorous documentation requirements. We may enter into further contracts with the U.S. or foreign governments in the future, or accept additional grant funds. These subjects us to statutes and regulations applicable to companies doing business with the government. These types of contracts customarily contain provisions that give the government substantial rights and remedies, many of which are not typically found in commercial contracts and which are unfavorable to contractors, including provisions that allow the government to unilaterally terminate or modify our federal government contracts, in whole or in part, at the government's convenience or in the government's best interest, including if funds become unavailable to the applicable government agency. Under general principles of government contracting law, if the government terminates a contract for convenience, the terminated company may generally recover only its incurred or committed costs and settlement expenses and profit on work completed prior to the termination. If the government terminates a contract for default, the defaulting company may be liable for any extra costs incurred by the government in procuring undelivered items from another source.

In addition, government contracts and grants normally contain additional requirements that may increase our costs of doing business, reduce our profits, and expose us to liability for failure to comply with these terms and conditions. These requirements include, for example:

- compliance with complex regulations for procurement, formation, administration, and performance of government contracts under the Federal Acquisition Regulations, agency-specific regulations supplemental to the Federal Acquisition Regulations, and regulations specific to the administration of grants by the U.S. government;
- specialized disclosure and accounting requirements unique to government contracts and grants;
- mandatory financial and compliance audits that may result in potential liability for price or cost adjustments, recoupment of government funds after such funds have been spent, civil and criminal penalties, or administrative sanctions such as suspension or debarment from doing business with the U.S. government;
- public disclosures of certain contract, grant, and company information; and
- mandatory socioeconomic compliance requirements, including labor requirements, non-discrimination and affirmative action programs and environmental compliance requirements.

Government contracts and grants are also generally subject to greater scrutiny by the government, which can unilaterally initiate reviews, audits and investigations regarding our compliance with government contract and grant requirements. In addition, if we fail to comply with government contract laws, regulations and contract or grant requirements, our contracts and grants may be subject to termination or suspension, and we may be subject to financial and/or other liability under our contracts or under the Federal Civil False Claims Act. The False Claims Act's "whistleblower" provisions allow private individuals, including present and former employees, to sue on behalf of the U.S. government. The False Claims Act statute provides for treble damages and other penalties and, if our operations are found to be in violation of the False Claims Act, we could face other adverse action, including suspension or prohibition from doing business with the United States government. Any penalties, damages, fines, suspension, or damages could adversely affect our ability to operate our business and our financial results.

The U.S. government's determination to award a future contract or contract option may be challenged by an interested party, and, if that challenge is successful, that future contract or option may be terminated.

The laws and regulations governing the procurement of goods and services by the United States government provide procedures by which other bidders and interested parties may challenge the award of a government contract at the U.S. Government Accountability Office ("GAO") or in federal court. If we are awarded a government contract, such challenges or protests could be filed even if there are not any valid legal grounds on which to base the protest. If any such protests are filed, the government agency may decide to suspend our performance under the contract while such protests are being considered by the GAO or the applicable federal court, thus potentially delaying delivery of payment. In addition, we could be forced to expend significant funds to defend any potential award. If a protest is successful, the government may be ordered to terminate any one or more of our contracts and reselect bids. The government agencies with which we have contracts could even be directed to award a potential contract to one of the other bidders.

Our recent growth rates may not be sustainable or indicative of future growth.

We have experienced significant growth in recent years. Revenue increased from $163.7 million for 2018 to $208.5 million for 2019 and from $154.7 million for the nine months ended September 30, 2019 to $178.9 million for the nine months ended September 30, 2020. Our historical rate of growth may not be sustainable or indicative of our future rate of growth. We believe that our continued growth in revenue, as well as our ability to improve or maintain margins and profitability, will depend upon, among other factors, our ability to address the challenges, risks and difficulties described elsewhere in this "Risk Factors" section and the extent to which our various product offerings grow and contribute to our results of operations. We cannot provide assurance that we will be able to successfully manage any such challenges or risks to our future growth. In addition, our customer base may not continue to grow or may decline due to a variety of possible risks, including increased competition, changes in the regulatory landscape and the maturation of our business. Any of these factors could cause our revenue growth to decline and may adversely affect our margins and profitability. Failure to continue our revenue growth or improve margins would have a material adverse effect on our business, financial condition and results of operations. You should not rely on our historical rate of revenue growth as an indication of our future performance.

We may acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders, and otherwise disrupt our operations and adversely affect our operating results.

We may in the future seek to acquire or invest in businesses, solutions or technologies that we believe could complement or expand our solutions, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

If we acquire additional businesses, we may not be able to integrate the acquired personnel, operations and technologies successfully, effectively manage the combined business following the acquisition or preserve the operational synergies between our business units that we underwrite at the time of the acquisition. We cannot assure that following any acquisition we would achieve the expected synergies to justify the transaction, due to a number of factors, including:

- inability to integrate or benefit from acquired technologies or services in a profitable manner;
- unanticipated costs or liabilities associated with the acquisition;
- incurrence of acquisition-related costs;
- difficulty integrating the accounting systems, operations and personnel of the acquired business;
- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;
- difficulty converting the customers of the acquired business onto our solutions and contract terms, including disparities in the revenues, licensing, support or professional services model of the acquired company;
- diversion of management's attention from other business concerns;
- adverse effects to our existing business relationships with business partners and customers as a result of the acquisition;

- the potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to consummate the acquisition.

In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations.

Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our operating results. In addition, if an acquired business fails to meet our expectations, our operating results, business and financial position may suffer.

Our estimated addressable market is subject to inherent challenges and uncertainties. If we have overestimated the size of our addressable market or the various markets in which we operate, our future growth opportunities may be limited.

Our TAM is based on publicly available third-party market research and internal estimates regarding the size of our markets, and is subject to significant uncertainty and is based on assumptions that may not prove to be accurate. We base the TAM for our business off our current core markets, biosimulation, regulatory science, and market access. These estimates, as well as the estimates and forecasts in this prospectus relating to the size and expected growth of the markets in which we operate, may change or prove to be inaccurate. While we believe the information on which we base our TAM is generally reliable, such information is inherently imprecise. In addition, our expectations, assumptions and estimates of future opportunities are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described herein. If third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, our future growth opportunities may be affected. If our TAM, or the size of any of the various markets in which we operate, proves to be inaccurate, our future growth opportunities may be limited and there could be a material adverse effect on our prospects, business, financial condition and results of operations.

Our software and service sales cycle can vary and be long and unpredictable.

The timing of sales of our software solutions or technology-enabled services is difficult to forecast because of the length and unpredictability of our sales cycle. We sell our solutions primarily to biopharmaceutical companies, and our sales cycles can be as long as nine to twelve months or longer. Furthermore, the length of time that potential customers devote to their testing and evaluation, contract negotiation, and budgeting processes varies significantly, depending on the size of the organization and the nature of their needs. Accordingly, we might devote substantial time and effort to a particular unsuccessful sales effort, and as a result, we could lose other sales opportunities or incur expenses that are not offset by an increase in revenue, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to risks associated with the operation of a global business.

We derive a significant portion of our total revenue from our operations in international markets. During the year ended December 31, 2019 and the nine months ended September 30, 2020, 27% and 25%, respectively, of our revenues were transacted in foreign currencies, the majority of which included the British pound sterling, the euro and Japanese yen. Our global business may be affected by local economic conditions, including inflation, recession and currency exchange rate fluctuations. Changes in the value of the U.S. dollar relative to other currencies could result in material foreign currency exchange rate fluctuations and, as a result, our net earnings could be materially adversely affected. In addition, political and economic changes, including international conflicts and terrorist acts, throughout the world may interfere with our or our customers' activities in particular locations and result in a material adverse effect on our business, financial condition and operating results. Potential trade restrictions, exchange controls, adverse tax consequences and legal restrictions may affect our revenue from customers located outside the United States and the repatriation of funds into the United States. Also, we could be subject to unexpected changes in regulatory requirements, the difficulties of compliance with a wide variety of foreign laws and regulations, potentially negative consequences from changes in or interpretations of U.S. and foreign tax laws, import and export licensing requirements and longer accounts receivable cycles in certain foreign countries. Foreign currency exchange

rate hedges, transactions, re-measurements, or translations could also materially impact our financial results. These risks, individually or in the aggregate, could have an adverse effect on our results of operations and financial condition.

We are subject to the FCPA and the Bribery Act and similar anti-corruption laws and regulations in other countries. Violations of these laws and regulations could harm our reputation and business, or materially adversely affect our business, results of operations, financial condition and/or cash flows.

We operate in numerous countries around the world and are subject to the FCPA, the Bribery Act and similar anti-bribery laws in the countries in which we operate. Our business involves sales to government and state-owned agencies and brings us and others acting on our behalf, into contact with government officials around the world. The FCPA and the Bribery Act prohibit us and our officers, directors, employees and third parties acting on our behalf, including agents, from corruptly offering, promising, authorizing or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The FCPA further requires us to make and keep books, records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. The Bribery Act also prohibits "commercial" bribery and accepting bribes.

Although our officers, directors, employees, distributors, and agents are required to comply with these laws, we cannot be sure that our internal policies and procedures will always protect us from liability for violations of these laws committed by persons associated with us, including our employees or third parties acting on our behalf. Violations of anti-corruption laws, or even allegations of such violations, could disrupt our business and result in a material adverse effect on our reputation, business, results of operations, financial condition and/or cash flows. For example, violations may result in criminal or civil penalties, disgorgement of profits, related stockholder lawsuits, debarment from government contracting and other remedial measures.

Our failure to comply with trade compliance and economic sanctions laws and regulations of the United States and applicable international jurisdictions could materially adversely affect our reputation and results of operations

We must operate our business in compliance with applicable economic and trade sanctions laws and regulations, such as those administered and enforced by the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council and other relevant sanctions authorities. Our global operations expose us to the risk of violating, or being accused of violating, economic and trade sanctions laws and regulations. Our failure to comply with these laws and regulations may expose us to reputational harm as well as significant penalties, including criminal fines, imprisonment, civil fines, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. Investigations of alleged violations can be expensive and disruptive. Despite our compliance efforts and activities we cannot assure compliance by our employees or representatives for which we may be held responsible, and any such violation could materially adversely affect our reputation, business, financial condition and results of operations.

Current and future litigation against us, which may arise in the ordinary course of our business, could be costly and time consuming to defend.

We are subject to claims that arise in the ordinary course of business, such as claims brought by our customers in connection with commercial disputes, employment claims made by our current or former employees, or claims brought by third-parties for failure to adequately protect their personal data. Third parties may in the future assert intellectual property rights to technologies that are important to our business and demand back royalties or demand that we license their technology. Litigation may result in substantial costs and may divert management's attention and resources, which may seriously harm our business, overall financial condition and operating results. Insurance may not cover such claims, may not be sufficient for one or more of such claims and may not continue to be available on terms acceptable to us. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, negatively affecting our business, financial condition and results of operations.

Our insurance coverage may not be sufficient to avoid material impact on our financial position resulting from claims or liabilities against us, and we may not be able to obtain insurance coverage in the future.

We maintain insurance coverage for protection against many risks of liability, including professional errors and omissions, breach of fiduciary duty, and cybersecurity risks. The extent of our insurance coverage is under

continuous review and is modified as we deem it necessary. Despite this insurance, it is possible that claims or liabilities against us may have not be fully insured, or our insurance carriers may contest coverage, which could have a material adverse impact on our financial position or results of operations. In addition, we may not be able to obtain any insurance coverage, or adequate insurance coverage, when our existing insurance coverage expires.

If we fail to perform our services in accordance with contractual requirements, regulatory standards and ethical considerations, we could be liable for significant costs or penalties and our reputation could be harmed.

The services we provide to biopharmaceutical companies and other customers are complex and subject to contractual requirements, regulatory standards and ethical considerations. For example, some of our services must adhere to regulatory requirements of the FDA governing our activities relating to preclinical studies and clinical trials, including Good Laboratory Practices and Good Clinical Practices. Additionally, we are subject to compliance with FDA's regulations set forth in part 11 of title 21 of the Code of Federal Regulations, which relates to the creation, modification, maintenance, storage, retrieval, or transmittal of electronic records submitted to the FDA. We may be subject to inspection by regulatory authorities in connection with our customers' marketing applications and other regulatory submissions. If we fail to perform our services in accordance with regulatory requirements, regulatory authorities may take action against us or our customers for failure to comply with applicable regulations governing the development and testing of therapeutic products. Regulatory authorities may also or disqualify certain data or analyses from consideration in connection with applications for regulatory approvals, which would result in our customers not being able to rely on our services in connection with their regulatory submissions and may subject our customers to additional or repeat clinical trials and delays in the development and regulatory approval process. Mistakes in providing services to our customers, such as dosing models, could affect medical decisions for patients in clinical trials and create liability for personal injury. Such actions may include sanctions, such as warning or untitled letters, injunctions or failure of such regulatory authorities to grant marketing approval of products, delay, suspension or withdrawal of approvals, license revocation, loss of accreditation, product seizures or recalls, operational restrictions, civil or criminal penalties or prosecutions, damages or fines. Customers may also bring claims against us for breach of our contractual obligations or errors in the outcomes of our products or services, may terminate their contracts with us and/or may choose not to award further work to us. Any such action could have a material adverse effect on our reputation, business, financial condition and results of operations.

We derive a significant percentage of our revenues from a concentrated group of customers and the loss of more than one of our major customers could materially and adversely affect our business, results of operations and/or financial condition.

Our ten largest customers accounted for 28% and 29% of revenues for the year ended December 31, 2019 and the nine months ended September 30, 2020, respectively. The loss of any of our major customers could have a material adverse effect on our results of operations and financial condition. We may not be able to maintain our customer relationships, and our customers may delay payment under, or fail to renew, their agreements with us, which could adversely affect our business, results of operations or financial condition. Any reduction in the amount of revenues that we derive from these customers, without an offsetting increase in new sales to other customers, could have a material adverse effect on our operating results. A significant change in the liquidity or financial position of our customers could also have a material adverse effect on the collectability of our accounts receivable, our liquidity, and our future operating results.

Even if this offering is successful, we may need additional funding. If we are unable to raise additional capital on terms acceptable to us or at all or generate cash flows necessary to maintain or expand our operations, we may not be able to compete successfully, which would harm our business, results of operations, and financial condition.

We expect to devote substantial financial resources to our ongoing and planned activities, including the continued investment in our biosimulation software platform. Furthermore, upon the closing of this offering, we expect to incur additional costs associated with operating as a public company.

As of September 30, 2020 we had cash and cash equivalents of $29.9 million. We believe that the net proceeds from this offering, together with our existing cash and cash equivalents will be sufficient to fund our operations and capital expenditure requirements for at least the next 12 months. However, we have based this estimate on assumptions that may prove to be wrong, and our operating plans may change as a result of many factors currently unknown to us. As a result, we could deplete our capital resources sooner than we currently expect.

Our future capital requirements will depend on many factors, including:

- the growth of our revenue;
- the growth of our employee base;
- the timing and launch of new products, for example QSP and QSTS consortia;
- the continued expansion of sales and marketing activities; and
- mergers and acquisitions of technologies or services complementing or extending our biosimulation, regulatory science and market access businesses.

In the event that we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. In addition, we may seek additional capital due to favorable market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans. If we are unable to raise additional capital on terms acceptable to us or at all or generate cash flows necessary to maintain or expand our operations and invest in our computational platform, we may not be able to compete successfully, which would harm our business, operations, and financial condition.

Our bookings might not accurately predict our future revenue, and we might not realize all or any part of the anticipated revenue reflected in our backlog.

Our bookings represent anticipated revenue for work not yet completed or performed under a signed contract or purchase order where there is sufficient or reasonable certainty about the customer's ability and intent to fund and commence the software or services. Bookings vary from period to period depending on numerous factors, including sales performance and the overall health of the biopharmaceutical industry, among others. Once work begins, we recognize direct revenue over the life of the contract based on our performance of services under the contract. Contracts may be terminated or delayed by our customers for reasons beyond our control. To the extent projects are delayed, the anticipated timing of our direct revenue could be materially affected.

In the event a customer terminates a contract, we are generally entitled to be paid for services rendered through the termination date and for services provided in winding down the project. However, we are generally not entitled to receive the full amount of direct revenue reflected in our bookings in the event of a contract termination. A number of factors may affect bookings and the direct revenue generated from our bookings, including:

- the size, complexity and duration of solutions;
- changes in the scope of work during the course of a project; and
- the cancellation or delay of a solution.

Our bookings for the year ended December 31, 2019 were $259.5 million compared to bookings of $227.5 million for the year ended December 31, 2018. Our bookings for the nine months ended September 30, 2020 were $204.0 million. Although an increase in bookings will generally result in an increase in future direct revenue to be recognized over time (depending on future contract modifications, contract cancellations and other adjustments), an increase in bookings at a particular point in time does not necessarily correspond to an increase in direct revenues during a particular period. The timing and extent to which bookings will result in direct revenue depends on many factors, including the timing of commencement of work, the rate at which we perform services, scope changes, cancellations, delays, receipt of regulatory approvals and the nature, duration, size, complexity and phase of the studies. In addition, delayed projects remain in bookings until they are canceled. As a result of these factors, our bookings are not necessarily a reliable indicator of future direct revenue and we might not realize all or any part of the direct revenue from the authorizations in bookings as of any point in time.

Risks Related to Intellectual Property, Information Technology and Data Privacy

We rely upon third-party providers of cloud-based infrastructure to host our software solutions. Any disruption in the operations of these third-party providers, limitations on capacity or interference with our use could adversely affect our business, financial condition and results of operations.

We outsource substantially all of the infrastructure relating to our hosted software solutions to third-party hosting services. Customers of our hosted software solutions need to be able to access our software platform at any time, without interruption or degradation of performance, and we provide them with service-level

commitments with respect to uptime. Our hosted software solutions depend on protecting the virtual cloud infrastructure hosted by third-party hosting services by maintaining its configuration, architecture, features and interconnection specifications, as well as the information stored in these virtual data centers, which is transmitted by third-party internet service providers. Any limitation on the capacity of our third-party hosting services could impede our ability to onboard new customers or expand the usage of our existing customers, which could adversely affect our business, financial condition and results of operations. In addition, any incident affecting our third-party hosting services' infrastructure that may be caused by cyber-attacks, natural disasters, fire, flood, severe storm, earthquake, power loss, telecommunications failures, terrorist or other attacks and other similar events beyond our control could negatively affect our cloud-based solutions. Work-from-home and other measures introduced to mitigate the spread of the COVID-19 pandemic have impacted our third-party vendors by increasing operational challenges and risks, including vulnerabilities to cybersecurity and information technology infrastructure threats. A prolonged service disruption affecting our cloud-based solutions for any of the foregoing reasons would negatively impact our ability to serve our customers and could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers or otherwise harm our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the third-party hosting services we use.

In the event that our service agreements with our third-party hosting services are terminated, or there is a lapse of service, elimination of services or features that we utilize, interruption of internet service provider connectivity or damage to such facilities, we could experience interruptions in access to our platform as well as significant delays and additional expense in arranging or creating new facilities and services and/or re-architecting our hosted software solutions for deployment on a different cloud infrastructure service provider, which could adversely affect our business, financial condition and results of operations.

If we are not able to reliably meet our data storage and management requirements, or if we experience any failure or interruption in the delivery of our services over the internet, customer satisfaction and our reputation could be harmed and customer contracts may be terminated.

As part of our current business model, the portion of our software that is delivered over the internet as SaaS is increasing, and we store and manage significant data for our customers, resulting in substantial information technology infrastructure and ongoing technological challenges, which we expect to continue to increase over time. If we do not reliably meet these data storage and management requirements, or if we experience any failure or interruption in the delivery of our services over the internet, customer satisfaction and our reputation could be harmed, leading to reduced revenues and increased expenses. Our hosting services are subject to service-level agreements and, in the event that we fail to meet guaranteed service or performance levels, we could be subject to customer credits or termination of these customer contracts. If the cost of meeting these data storage and management requirements increases, our results of operations could be harmed.

Our software solutions utilize third-party open source software, and any failure to comply with the terms of one or more of these open source licenses could adversely affect our business, subject us to litigation and create potential liability.

Some of our software solutions utilize software covered by open source licenses, and we expect to continue to incorporate open source software in our solutions in the future. Open source software is typically freely accessible, usable and modifiable, and is used by our development team in an effort to reduce development costs and speed up the development process. Use of open source software also in some respects entails greater risks than use of third party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, including with respect to security vulnerabilities.

Although we have processes intended to fully comply with all license requirements in our software, certain open source software licenses require, among other things, that a licensor that distributes the open source software as a component of the licensor's proprietary software, to provide or offer to provide to the customer-licensee part or all of the source code to the licensor's proprietary software. If the owner of the copyright of the relevant open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our solutions that contain the open source software and required to comply with onerous conditions or restrictions on these solutions, which

could disrupt the distribution and sale of these solutions. Litigation or other enforcement actions initiated by a copyright owner could have a negative effect on our business, financial condition and results of operations, or require us to devote additional research and development resources to change our solutions. Moreover, we could effectively be required to publicly release the affected portions of our source code, re-engineer all or a portion of our solutions or otherwise be limited in the licensing of our solutions, each of which could reduce or eliminate the value of our solutions. Disclosing our proprietary source code could allow our competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales. Any of these events could create liability for us and damage our reputation, which could have a material adverse effect on our revenue, business, results of operations and financial condition and the market price of our shares.

If our security measures are breached or unauthorized access to customer data is otherwise obtained, our solutions may be perceived as not being secure, customers may reduce the use of or stop using our solutions and we may incur significant liabilities.

The evolution of technology systems introduces ever more complex security risks that are difficult to predict and defend against. An increasing number of companies, including those with significant online operations, have recently disclosed breaches of their security, some of which involved sophisticated tactics and techniques allegedly attributable to criminal enterprises or nation-state actors. While we believe that we have taken appropriate measures to prevent unintended access to the data we hold (including implementing security and privacy controls, training our workforce and implementing new technology) and we continue to improve and enhance our systems in this regard, our efforts may not always be successful. In addition, we do not know whether our current practices will be deemed sufficient under applicable laws or whether new regulatory requirements might make our current practices insufficient.

Our solutions involve the collection, analysis and retention of our customers' proprietary information related to their drug development efforts, including clinical data. Unauthorized access to this information or data, whether by third-party action or employee error, and whether deliberate or unintentional, could result in the loss of information, litigation, indemnity obligations, damage to our reputation and other liability. Our increased reliance on remote access to our information systems due to the COVID-19 pandemic has increased our exposure to potential cybersecurity breaches and the risk of loss or exposure of such information and data. Despite measures designed to prevent, detect, address, and mitigate cybersecurity incidents, such incidents may occur. Additionally, we rely on third-parties and their security procedures for the secure storage, processing, maintenance, and transmission of information that is critical to our operations and such third-parties may also suffer cybersecurity incidents. Depending on their nature and scope, this could potentially result in the misappropriation, destruction, corruption or unavailability of critical data and confidential or proprietary information (our own or that of third parties, including information about our customers and employees) and the disruption of business operations.

If there is a cybersecurity incident and we know or suspect that certain personal information has been accessed, or used inappropriately, we may need to inform the affected individuals and may be subject to significant fines and penalties. Further, under certain regulatory schemes, such as the California Consumer Privacy Act (the "CCPA"), individuals may bring private claims and we may be liable for statutory damages. Further, if the technical and operational solutions we have adopted to maintain data security fail, our existing and potential customers may lose confidence in our ability to maintain the confidentiality of their intellectual property, we may be subject to breach of contract claims by our customers and we may suffer reputational and other harm as a result. Our insurance may not be adequate to cover losses associated with such events, and in any case, such insurance may not cover all of the types of costs, expenses and losses we could incur to respond to and remediate a security breach. Defending against investigations, claims or litigation based on any security breach or incident, regardless of their merit, will be costly and may cause reputation harm. The successful assertion of one or more large claims against us that exceed available insurance coverage, denial of coverage as to any specific claim, or any change or cessation in our insurance policies and coverages, including premium increases or the imposition of large deductible requirements, could have a material adverse effect on our reputation, business, financial condition and results of operations.

We are subject to numerous privacy and data security laws and related contractual requirements and our failure to comply with those obligations could cause us significant harm.

In the normal course of our business, we collect, process, use and disclose information about individuals, including protected health information and other patient data, as well as information relating to health

professionals and our employees. The collection, processing, use, disclosure, disposal and protection of such information is highly regulated both in the United States and other jurisdictions, including but not limited to, under HIPAA, as amended by HITECH; U.S. state privacy, security and breach notification and healthcare information laws; the European Union's GDPR; and other European privacy laws as well as privacy laws being adopted in other regions around the world. These laws and regulations are complex and their interpretation is rapidly evolving, making implementation and enforcement, and thus compliance requirements, ambiguous, uncertain and potentially inconsistent. In addition, our collection, processing, use, disclosure, and protection of information is subject to related contractual requirements. Compliance with such laws and related contractual requirements may require changes to our collection, use, transfer, disclosure, or other processing of information about individuals, and may thereby increase compliance costs. Failure to comply with such laws and/or related contractual obligations could result in regulatory enforcement or claims against us for breach of contract, or may lead third parties to terminate their contracts with us and/or choose not to work with us in the future. Should this occur, there could be a material adverse effect on our reputation, business, financial condition, and results of operations.

These regulations often govern the use, handling and disclosure of information about individuals, including medical information and require the use of standard contracts, privacy and security standards and other administrative simplification provisions. In relation to HIPAA, we do not consider our service offerings to generally cause us to be subject as a covered entity; however, in certain circumstances, we are subject to HIPAA as a business associate and may enter into business associate agreements.

Additionally, the Federal Trade Commission (the "FTC") and many state attorneys general are interpreting existing federal and state consumer protection laws to impose evolving standards for the online collection, use, dissemination and security of information about individuals, including health-related information. Courts may also adopt the standards for fair information practices promulgated by the FTC, which concern consumer notice, choice, security and access. Consumer protection laws require us to publish statements that describe how we handle information about individuals and choices individuals may have about the way we handle their information. If such information that we publish is considered untrue, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences. Furthermore, according to the FTC violating consumers' privacy rights or failing to take appropriate steps to keep information about consumers secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the FTC Act.

In addition, certain states have adopted robust privacy and security laws and regulations. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners. For example, the CCPA, which took effect in 2020, imposes obligations and restrictions on businesses regarding their collection, use, and sharing of personal information and provides new and enhanced data privacy rights to California residents, such as affording them the right to access and delete their personal information and to opt out of certain sharing of personal information. Protected health information that is subject to HIPAA is excluded from the CCPA, however, information we hold about individuals which is not subject to HIPAA would be subject to the CCPA. It is unclear how HIPAA and the other exceptions may be applied under the CCPA. The CCPA may increase our compliance costs and potential liability. Many similar privacy laws have been proposed at the federal level and in other states.

The GDPR became enforceable on May 25, 2018. The GDPR regulates our processing of personal data, and imposes stringent requirements. The GDPR includes sanctions for violations up to the greater of €20 million or 4.0% of worldwide gross annual revenue and applies to services providers such as us. In addition, from the beginning of 2021 (when the transitional period following Brexit expires), we will have to comply with the GDPR and also the UK GDPR, with each regime having the ability to fine up to the greater of €20 million (£17 million) or 4% of global turnover. The relationship between the United Kingdom and the European Union in relation to certain aspects of data protection law remains unclear, for example how data transfers between EU member states and the United Kingdom will be treated and the role of the Information Commissioner's Office following the end of the transitional period. These changes will lead to additional costs and increase our overall risk exposure.

Recent legal developments in Europe have created complexity and uncertainty regarding transfers of personal data from the EEA to the United States, e.g. on July 16, 2020, the Court of Justice of the European Union

("CJEU") invalidated the EU-US Privacy Shield Framework ("Privacy Shield") under which personal data could be transferred from the EEA to U.S. entities who had self-certified under the Privacy Shield scheme. While the CJEU upheld the adequacy of the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism, and potential alternative to the Privacy Shield), it made clear that reliance on them alone may not necessarily be sufficient in all circumstances; this has created uncertainty. We have previously relied on our own Privacy Shield certification and our relevant customers' and third parties' Privacy Shield certification(s) for the purposes of transferring personal data from the EEA to the United States in compliance with the GDPR's data export conditions. We also currently rely on the standard contractual clauses to transfer personal data outside the EEA, including to the United States.

We believe we maintain adequate processes and systems to ensure our and our customers' compliance with the requirements of the GDPR, but it is possible that we could fail to comply or that we could incur liability due to the acts or omissions of our customers. Further, these recent developments will require us to review and amend the legal mechanisms by which we make and/or receive personal data transfers to/ in the United States. In the event we are not able to secure indemnification or the indemnification and any insurance coverage is inadequate to cover our losses, we could suffer significant financial, operational, reputational and other harm and our business, results of operations, financial condition and/or cash flows could be materially adversely affected. Further, as supervisory authorities issue further guidance on personal data export mechanisms, including circumstances where the standard contractual clauses cannot be used, and/or start taking enforcement action, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

The United States, the European Union, and other jurisdictions where we operate continue to issue new, and enhance existing, privacy and data security protection regulations related to the collection, use, disclosure, disposal and protection of information about individuals, including medical information. Privacy and data security laws are rapidly evolving both in the United States and internationally, and the future interpretation of those laws is somewhat uncertain. For example, we do not know how E.U. regulators will interpret or enforce many aspects of the GDPR and some regulators may do so in an inconsistent manner. In the United States, privacy and data security is an area of emphasis for some but not all state regulators, and new legislation has been and likely will continue to be introduced at the state and/or federal level. For example, there is a new act on the ballot in California, the California Privacy Rights Act, which may go into effect in 2023. Additional legislation or regulation might, among other things, require us to implement new security measures and processes or bring within the legislation or regulation de-identified health or other information about individuals, each of which may require substantial expenditures or limit our ability to offer some of our services.

If we fail to comply with certain healthcare laws, including fraud and abuse laws, we could face substantial penalties and our business, results of operations, financial condition and prospects could be adversely affected.

Even though we do not order healthcare services or bill directly to Medicare, Medicaid or other third party payors, as a result of contractual, statutory or regulatory requirements, we may be subject to healthcare fraud and abuse laws of both the federal government and the states in which we conduct our business. Because of the breadth of these laws and the narrowness of available statutory and regulatory exceptions, it is possible that some of our business activities could be subject to challenge under one or more of such laws. If we or our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including civil and criminal penalties, damages, fines, imprisonment and the curtailment or restructuring of our operations, any of which could materially adversely affect our ability to operate our business and our financial results.

We may be unable to adequately enforce or defend our ownership and use of our intellectual property and other proprietary rights.

Our success is dependent upon our intellectual property and other proprietary rights. We rely upon a combination of trademark, trade secret, copyright, patent and unfair competition laws, as well as contractual provisions, to protect our intellectual property and other proprietary rights. In addition, we attempt to protect our intellectual property and proprietary information by enforcing cyber and physical security measures and

requiring our employees and certain of our consultants to enter into confidentiality, non-competition and assignment-of-inventions agreements. The steps we take to protect these rights may not be adequate to prevent misappropriation of our technology by third parties or may not be adequate under the laws of some foreign countries, which may not protect our intellectual property rights to the same extent as do the laws of the United States. Our attempts to protect our intellectual property may be challenged by others or invalidated through administrative process or litigation, and agreement terms that address non-competition are difficult to enforce in many jurisdictions and may not be enforceable in any particular case. In addition, there remains the possibility that others will "reverse engineer" our software products in order to introduce competing products, or that others will develop competing technology independently. If we resort to legal proceedings to enforce our intellectual property rights or to determine the validity and scope of the intellectual property or other proprietary rights of others, the proceedings could be burdensome and expensive, even if we were to prevail. The failure to adequately protect our intellectual property and other proprietary rights may have a material adverse effect on our business, results of operations or financial condition.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.

Our commercial success depends upon our ability to develop, market and sell our products and services, allowing our customers to use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property and proprietary rights of third parties. There is considerable patent and other intellectual property litigation in the software, pharmaceutical and biotechnology industries. We may become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our technology and product candidates.

The legal threshold for initiating litigation or contested proceedings is low, so that even lawsuits or proceedings with a low probability of success might be initiated and require significant resources to defend. Litigation and contested proceedings can also be expensive and time-consuming, and our adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than we can. The risks of being involved in such litigation and proceedings may increase as we gain the greater visibility associated with being a public company. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of merit. We may not be aware of all such intellectual property rights potentially relating to our technology, or we may incorrectly conclude that third-party intellectual property is invalid or that our activities do not infringe such intellectual property. Thus, we do not know with certainty that our technology does not and will not infringe, misappropriate or otherwise violate any third party's intellectual property.

Third parties may assert that we are employing their proprietary technology without authorization. Because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that the product candidates that we may identify may infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Moreover, as noted above, there may be existing patents that we are not aware of or that we have incorrectly concluded are invalid or not infringed by our activities.

Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize the product candidates that we may identify. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may have to pay substantial damages (including treble damages and attorneys' fees for willful infringement), pay royalties, redesign our infringing products, be forced to indemnify our customers or collaborators or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure.

We may choose to take a license or, if we are found to infringe, misappropriate or otherwise violate a third party's intellectual property rights, we could also be required to obtain a license from such third party to continue developing and marketing our technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us and

could require us to make substantial licensing and royalty payments. We could be forced, including by court order, to cease developing and commercializing the infringing technology or product. A finding of infringement could prevent us from commercializing any product candidates or force us to cease some of our business operations, which could materially harm our business. In addition, we may be forced to redesign a product. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar material adverse effect on our reputation, business, financial condition and results of operations.

Risks Related to Our Indebtedness

Our indebtedness could materially adversely affect our financial condition and our ability to operate our business, react to changes in the economy or industry or pay our debts and meet our obligations under our debt and could divert our cash flow from operations to debt payments.

We have a significant amount of indebtedness. As of September 30, 2020, we had $80.0 million of outstanding borrowings under our Loan Agreement and $304.9 million in total borrowings under our Credit Agreement. Although we expect to use a substantial portion of the proceeds from this offering to repay indebtedness under our Loan Agreement and the term loan under our Credit Agreement, we will continue to have a significant amount of indebtedness. See “Use of Proceeds.” In addition, as of September 30, 2020, we had a $20.0 million revolving credit facility under our Credit Agreement under which we had $19.9 million of availability after giving effect to outstanding letters of credit. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Credit Facilities.” In addition, subject to restrictions in the agreements governing our Credit Facilities, we may incur additional debt.

Our debt could have important consequences to you, including the following:

- it may be difficult for us to satisfy our obligations, including debt service requirements under our outstanding debt, resulting in possible defaults on and acceleration of such indebtedness;
- our ability to obtain additional financing for working capital, capital expenditures, debt service requirements or other general corporate purposes may be impaired;
- a portion of cash flow from operations may be dedicated to the payment of principal and interest on our debt, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities, acquisitions and other purposes;
- we may be more vulnerable to economic downturns and adverse industry conditions and our flexibility to plan for, or react to, changes in our business or industry may be more limited;
- our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, may be compromised due to our level of debt; and
- our ability to borrow additional funds or to refinance debt may be limited.

Furthermore, all of our debt under our Credit Agreement bears interest at variable rates. If these rates were to increase significantly, whether because of an increase in market interest rates or a decrease in our creditworthiness, our ability to borrow additional funds may be reduced and the risks related to our debt would intensify.

Servicing our debt requires a significant amount of cash. For the years ended December 31, 2018 and December 31, 2019 and the nine months ended September 30, 2020, we used cash of $34.4 million, $34.6 million and $44.4 million, respectively, to service our debt. Our ability to generate sufficient cash depends on numerous factors beyond our control, and we may be unable to generate sufficient cash flow to service our debt obligations.

Our business may not generate sufficient cash flow from operating activities to service our debt obligations. Our ability to make payments on and to refinance our debt and to fund planned capital expenditures depends on our ability to generate cash in the future. To some extent, this is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

If we are unable to generate sufficient cash flow from operations to service our debt and meet our other commitments, we may need to refinance all or a portion of our debt, sell material assets or operations, delay capital expenditures or raise additional debt or equity capital. We may not be able to effect any of these actions on a timely basis, on commercially reasonable terms or at all, and these actions may not be sufficient to

meet our capital requirements. In addition, the terms of our existing or future debt agreements may restrict us from pursuing any of these alternatives.

Restrictive covenants in the agreements governing our Credit Facilities may restrict our ability to pursue our business strategies, and failure to comply with any of these restrictions could result in acceleration of our debt.

The operating and financial restrictions and covenants in one or more of the agreements governing our Credit Facilities may materially adversely affect our ability to finance future operations or capital needs or to engage in other business activities. Such agreements limit our ability, among other things, to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends on or make distributions in respect of our common stock or make other restricted payments;
- make certain acquisitions, investments, loans and advances;
- transfer or sell certain assets;
- create liens on certain assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- make certain payments in respect of certain junior debt obligations;
- create negative pledges;
- enter into certain transactions with our affiliates; and
- designate our subsidiaries as unrestricted subsidiaries.

In addition, the restrictive covenants in our Credit Agreement require us to maintain a specified first lien leverage ratio when a certain percentage of our revolving credit facility commitments are borrowed and outstanding as of the end of each fiscal quarter. In certain circumstances, our ability to meet this financial covenant may be affected by events beyond our control.

A breach of any of these covenants could result in a default under one or more of our Credit Facilities. Upon the occurrence of an event of default under our Credit Facilities, the lenders could elect to declare all amounts outstanding under our Credit Facilities to be immediately due and payable and terminate any commitments to extend further credit. If we were unable to repay those amounts, the lenders under our Credit Agreement could proceed against the collateral granted to them to secure that indebtedness. We have pledged substantially all of our assets as collateral to secure our Credit Agreement. In the event of an acceleration of our debt upon a default, we may not have or be able to obtain sufficient funds to make any accelerated payments.

Furthermore, the terms of any future indebtedness we may incur could have further additional restrictive covenants. We may not be able to maintain compliance with these covenants in the future, and in the event that we are not able to maintain compliance, we cannot assure you that we will be able to obtain waivers from the lenders or amend the covenants.

We and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our leverage.

We and our subsidiaries may be able to incur substantial additional debt in the future. Although the agreements governing our Credit Agreement contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of qualifications and exceptions, and the debt incurred in compliance with these restrictions could be substantial. Additionally, we may successfully obtain waivers of these restrictions. If we incur additional debt above the levels currently in effect, the risks associated with our leverage, including those described above, would increase. Our Credit Agreement includes a revolving credit facility in an aggregate principal amount of $20.0 million, with a sub-commitment for issuance of letters of credit of $10.0 million, under which we had $19.9 million of availability as of September 30, 2020, after giving effect to outstanding letters of credit.

Risks Related to our Financial Statements and Results

Impairment of goodwill or other intangible assets may adversely impact future results of operations.

We have intangible assets, including goodwill and other finite-lived and indefinite-lived intangibles, on our balance sheet due to our acquisitions of businesses. The initial identification and valuation of these intangible

assets and the determination of the estimated useful lives at the time of acquisition involve use of management judgments and estimates. These estimates are based on, among other factors, input from accredited valuation consultants, reviews of projected future income cash flows and statutory regulations. The use of alternative estimates and assumptions might have increased or decreased the estimated fair value of our goodwill and other intangible assets that could potentially result in a different impact to our results of operations. If the future growth and operating results of our business are not as strong as anticipated and/or our market capitalization declines, this could impact the assumptions used in calculating the fair value of goodwill or other indefinite-lived intangibles. To the extent goodwill or other indefinite-lived intangibles are impaired, their carrying value will be written down to its implied fair value and a charge will be made to our income from continuing operations. Such an impairment charge could materially and adversely affect our operating results. As of the years ended December 31, 2018 and 2019, and the nine months ended September 30, 2020, the carrying amount of goodwill and other intangibles was $973.9, $943.0 and $919.8 million, respectively, on our consolidated balance sheet.

Our ability to use our NOLs and R&D tax credit carryforwards to offset future taxable income may be subject to certain limitations.

As of December 31, 2019, we had federal and state NOLs of approximately $5.5 million and $2.9 million, respectively, which are available to reduce future taxable income and expire between 2024 and 2036 and 2028 and 2038, respectively. As of December 31, 2019, we had federal and state R&D tax credit carryforwards of approximately $2.2 million and $0.8 million, respectively, to offset future income taxes, which expire between 2020 and 2039. We also had foreign tax credits of approximately $8.5 million, which will start to expire in 2025. These carryforwards that may be utilized in a future period may be subject to limitations based upon changes in the ownership of our stock in a future period. Additionally, we carried forward foreign NOLs of approximately $18.6 million which expire starting in 2023 and Canadian investment tax credits of approximately $1.8 million which expire between 2030 and 2036. Our carryforwards are subject to review and possible adjustment by the appropriate taxing authorities.

In addition, in general, under Section 382 of the Internal Revenue Code of 1986, as amended (the “Code”), and corresponding provisions of state law, a corporation that undergoes an “ownership change,” generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three year period, is subject to limitations on its ability to utilize its pre-change NOLs, R&D tax credit carryforwards and disallowed interest expense carryforwards to offset future taxable income. We have performed an analysis through August 15, 2017 and determined that an ownership change as of that date occurred. We may experience further ownership changes in the future as a result of this offering and/or subsequent changes in our stock ownership (which may be outside our control). As a result, if, and to the extent that, we earn net taxable income, our ability to use our pre-change NOLs, R&D tax credit carryforwards and disallowed interest expense carryforwards to offset such taxable income may be subject to limitations.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect or financial reporting standards or interpretations change, our results of operations could be adversely affected.

The preparation of financial statements in conformity with generally accepted accounting principles in GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances, as provided in “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Significant Judgments and Estimates.” The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include the estimated variable consideration included in the transaction price in our contracts with customers, equity-based compensation, and valuation of our equity investments in early-stage biotechnology companies. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock.

Additionally, we regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, changes to existing

standards and changes in their interpretation, we might be required to change our accounting policies, alter our operational policies, and implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate our published financial statements. Such changes to existing standards or changes in their interpretation may have an adverse effect on our reputation, business, financial position, and profit.

Changes in accounting standards issued by the Financial Accounting Standards Board (the "FASB"), or other standard-setting bodies may adversely affect trends and comparability of our financial results.

We are required to prepare our financial statements in accordance with GAAP, which is periodically revised and/or expanded. From time to time, we are required to adopt new or revised accounting standards issued by recognized authoritative bodies, including the FASB and the SEC. It is possible that future accounting standards we are required to adopt may require additional changes to the current accounting treatment that we apply to our financial statements and may result in significant changes to our results, disclosures and supporting reporting systems. Such changes could result in a material adverse impact on our results of operations and financial condition.

For example, effective January 1, 2019, we were required to adopt ASC 606, which outlines a single comprehensive model for entities to use in accounting for revenue from contracts with customers. Under ASC 606, third-party pass-through costs and reimbursed costs are included in our measurement of progress. This change in revenue recognition requires significant estimates of project costs that will need to be updated and adjusted on a regular basis. These updates and adjustments are likely to result in variability in our revenue recognition from period to period that may cause unexpected variability in our operating results. Additionally, effective January 1, 2022, we were required to adopt ASC Topic 842 ("ASC 842"), which required us to recognize certain operating leases in our consolidated balance sheet. See Note 2 to our audited consolidated financial statements included elsewhere in this prospectus for more information regarding ASC 606 and ASC 842.

Risks Related to this Offering and Ownership of Our Common Stock

No market currently exists for our common stock, and an active, liquid trading market for our common stock may not develop, which may cause our common stock to trade at a discount from the initial offering price and make it difficult for you to sell the common stock you purchase.

Prior to this offering, there has not been a public market for our common stock. We cannot predict the extent to which investor interest in us will lead to the development of a trading market on the Nasdaq or otherwise or how active and liquid that market may become. If an active and liquid trading market does not develop or continue, you may have difficulty selling any shares of our common stock that you purchase. The initial public offering price for the shares has been determined by negotiations between us, the selling stockholders and the underwriters and may not be indicative of prices that will prevail in the open market following this offering. The market price of our common stock may decline below the initial offering price, and you may not be able to sell your shares of our common stock at or above the price you paid in this offering, or at all.

We are an "emerging growth company" and the reduced disclosure requirements applicable to emerging growth companies may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. For so long as we remain an emerging growth company, we are permitted by SEC rules and plan to rely on exemptions from certain disclosure requirements that are applicable to other SEC-registered public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the SOX, not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, the information we provide stockholders will be different than the information that is available with respect to other public companies. In this prospectus, we have not included all of the executive compensation related information that would be required if we were not an emerging growth company. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions.

If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

You will incur immediate dilution in the net tangible book value of the shares you purchase in this offering.

The initial public offering price of our common stock is higher than the net tangible book value per share of outstanding common stock prior to completion of this offering. Based on our net tangible book value as of September 30, 2020, upon the issuance and sale of shares of common stock by us at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, if you purchase our common stock in this offering, you will suffer immediate dilution of approximately $ per share in net tangible book value. Dilution is the amount by which the offering price paid by purchasers of our common stock in this offering will exceed the pro forma net tangible book value per share of our common stock upon completion of this offering. If the underwriters exercise their option to purchase additional shares, you will experience future dilution. A total of 20,000,000 and 1,700,000 shares of common stock have been reserved for future issuance under the 2020 Incentive Plan and 2020 Employee Stock Purchase Plan, respectively. You may experience additional dilution upon future equity issuances or the exercise of stock options to purchase common stock granted to our directors, officers and employees under our current and future stock incentive plans, including the 2020 Incentive Plan. See “Dilution.”

Our stock price may change significantly following this offering, and you may not be able to resell shares of our common stock at or above the price you paid or at all, and you could lose all or part of your investment as a result.

The trading price of our common stock is likely to be volatile. The stock market has experienced extreme volatility. This volatility often has been unrelated or disproportionate to the operating performance of particular companies. We and the underwriters have negotiated to determine the initial public offering price. You may not be able to resell your shares at or above the initial public offering price due to a number of factors such as those listed in other portions of this “Risk Factors” section and the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- declines in the market prices of stocks generally;
- strategic actions by us or our competitors;
- announcements by us or our competitors of significant contracts, new products, acquisitions, joint marketing relationships, joint ventures, other strategic relationships or capital commitments;
- changes in general economic or market conditions or trends in our industry or markets;
- changes in business or regulatory conditions;
- additions or departures of key management personnel;
- future sales of our common stock or other securities by us or our existing stockholders, or the perception of such future sales;
- investor perceptions of the investment opportunity associated with our common stock relative to other investment alternatives;
- the public’s response to press releases or other public announcements by us or third parties, including our filings with the SEC;

- announcements relating to litigation;
- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- the development and sustainability of an active trading market for our stock;
- changes in accounting principles; and
- other events or factors, including those resulting from natural disasters, war, acts of terrorism or responses to these events.

These broad market and industry fluctuations may materially adversely affect the market price of our common stock, regardless of our actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our common stock are low.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

Our quarterly operating results fluctuate and may fall short of prior periods, our projections or the expectations of securities analysts or investors, which could materially adversely affect our stock price.

Our operating results have fluctuated from quarter to quarter at points in the past, and they may do so in the future. Therefore, results of any one fiscal quarter are not a reliable indication of results to be expected for any other fiscal quarter or for any year. If we fail to increase our results over prior periods, to achieve our projected results or to meet the expectations of securities analysts or investors, our stock price may decline, and the decrease in the stock price may be disproportionate to the shortfall in our financial performance. Results may be affected by various factors, including those described in these risk factors.

We are a holding company with no operations and rely on our operating subsidiaries to provide us with funds necessary to meet our financial obligations.

We are a holding company with no material direct operations. Our principal assets are the shares of common stock of Certara Holdco, Inc. (“Certara Holdco”) that we hold indirectly through our subsidiaries. Certara Holdco, together with its subsidiaries, owns substantially all of our operating assets. As a result, we are dependent on loans, dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations. Our subsidiaries are legally distinct from us and may be prohibited or restricted from paying dividends or otherwise making funds available to us, including restrictions under the covenants of the agreements governing our Credit Facilities. If we are unable to obtain funds from our subsidiaries, we may be unable to meet our financial obligations.

We currently do not intend to declare dividends on our common stock in the foreseeable future and, as a result, your returns on your investment may depend solely on the appreciation of our common stock.

We currently do not expect to declare any dividends on our common stock in the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used to provide working capital, to support our operations and to finance the growth and development of our business. Any determination to declare or pay dividends in the future will be at the discretion of our board of directors, subject to applicable laws and dependent upon a number of factors, including our earnings, capital requirements and overall financial conditions. In addition, our ability to pay dividends on our common stock is currently limited by the covenants of our Credit Facilities and may be further restricted by the terms of any future debt or preferred securities. Accordingly, your only opportunity to achieve a return on your investment in our company may be if the market price of our common stock appreciates and you sell your shares at a profit. The market price for our common stock may never exceed, and may fall below, the price that you pay for such common stock.

If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, our stock price and trading volume could decline.

The trading market for our common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business or industry. We do not control these analysts. Furthermore, if one or more of the analysts who do cover us were to downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business or industry, the price

of our stock could decline. If one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our common stock to decline.

After this offering, the sale of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Upon consummation of this offering, we will have a total of shares of common stock outstanding. All shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act ("Rule 144"), including our directors, executive officers and other affiliates (including EQT and Arsenal), which may be sold only in compliance with the limitations described in "Shares Eligible for Future Sale," and any shares purchased in our directed share program which are subject to the lock-up agreements described in "Underwriting."

The shares held by EQT, Arsenal and certain of our directors, officers and employees immediately following the consummation of this offering will represent approximately % of our total outstanding shares of common stock following this offering (which do not include any shares that may be purchased by these holders through our directed share program), based on the number of shares outstanding as of September 30, 2020. Such shares will be "restricted securities" within the meaning of Rule 144 and subject to certain restrictions on resale following the consummation of this offering. Restricted securities may be sold in the public market only if they are registered under the Securities Act or are sold pursuant to an exemption from registration such as Rule 144, as described in "Shares Eligible for Future Sale."

In connection with this offering, we, our directors and executive officers, and holders of substantially all of our common stock prior to this offering have each agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of our or their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of certain representatives of the underwriters. See "Underwriting" for a description of these lock-up agreements.

Upon the expiration of the contractual lock-up agreements pertaining to this offering, up to an additional shares will be eligible for sale in the public market, of which are held by directors, executive officers and other affiliates and will be subject to volume, manner of sale and other limitations under Rule 144. Following completion of this offering, shares covered by registration rights would represent approximately % of our outstanding common stock (or %, if the underwriters exercise in full their option to purchase additional shares). Registration of any of these outstanding shares of common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. See "Shares Eligible for Future Sale."

As restrictions on resale end or if these stockholders exercise their registration rights, the market price of our shares of common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities.

In addition, the shares of our common stock reserved for future issuance under the 2020 Incentive Plan or our 2020 Employee Stock Purchase Plan will become eligible for sale in the public market once those shares are issued, subject to provisions relating to various vesting agreements, lock-up agreements and Rule 144, as applicable. A total of 20,000,000 and 1,700,000 shares of common stock have been reserved for future issuance under the 2020 Incentive Plan and our 2020 Employee Stock Purchase Plan, respectively.

In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a

material portion of our then-outstanding shares of our common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

Provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our amended and restated certificate of incorporation, amended and restated bylaws and stockholders agreement may have the effect of delaying or preventing a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider to be in its best interest, including attempts that might result in a premium over the market price of our common stock.

These provisions provide for, among other things:

- the division of our board of directors into three classes, as nearly equal in size as possible, with directors in each class serving three-year terms and with terms of the directors of only one class expiring in any given year;
- that at any time when EQT and certain of its affiliates beneficially own, in the aggregate, less than 40% in voting power of the stock of our company entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of the holders of at least two-thirds in voting power of all the then-outstanding shares of stock entitled to vote thereon, voting together as a single class;
- the ability of our board of directors to issue one or more series of preferred stock with voting or other rights or preferences that could have the effect of impeding the success of an attempt to acquire us or otherwise effect a change of control;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at stockholder meetings;
- the right of EQT and certain of its affiliates to nominate to our board of directors a number of nominees equal to (i) the total number of directors comprising our board of directors at such time, multiplied by (ii) the percentage of our outstanding common stock held from time to time by EQT and such affiliates and the obligation of certain of our other pre-IPO stockholders to support such nominees;
- that special stockholder meetings may be called only by or at the direction of our board of directors or the chairman of our board of directors; *provided, however*, that at any time when EQT and certain of its affiliates beneficially own, in the aggregate, at least 40% in voting power of our stock entitled to vote generally in the election of directors, EQT may request a special stockholder meeting be held, which provision may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our Company; and
- that certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws pertaining to amendments, our board of directors, limitation of director liability, stockholder consents, annual and special stockholder meetings, competition and corporate opportunities and business combinations, may be amended only by the affirmative vote of the holders of at least two-thirds in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class, if EQT and certain of its affiliates beneficially own, in the aggregate, less than 40% in voting power of our stock entitled to vote generally in the election of directors, which limitation may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our Company.

These provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. See "Description of Capital Stock."

We are controlled by EQT, whose interests may be different than the interests of other holders of our common stock.

Upon the completion of this offering, EQT will own approximately % of our outstanding common stock, or approximately % if the underwriters exercise in full their option to purchase additional shares, and will have the ability to nominate a majority of the members of our board of directors. As a result, EQT will be able to control actions to be taken by us, including future issuances of our common stock or other securities, the payment of dividends, if any, on our common stock, amendments to our organizational documents and the

approval of significant corporate transactions, including mergers, sales of substantially all of our assets, distributions of our assets, the incurrence of indebtedness and any incurrence of liens on our assets.

The interests of EQT may be materially different than the interests of our other stakeholders. In addition, EQT may have an interest in pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to you. For example, EQT may cause us to take actions or pursue strategies that could impact our ability to make payments under our Credit Facilities or cause a change of control. In addition, to the extent permitted by agreements governing our Credit Facilities, EQT may cause us to pay dividends rather than make capital expenditures or repay debt. EQT is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. Our amended and restated certificate of incorporation will provide that none of EQT, any of their respective affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. EQT also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us.

So long as EQT continues to own a significant amount of our outstanding common stock, even if such amount is less than 50%, they will continue to be able to strongly influence or effectively control our decisions and, so long as EQT continues to own shares of our outstanding common stock, EQT will have the ability to nominate individuals to our board of directors pursuant to a stockholders agreement to be entered into in connection with this offering. See "Certain Relationships and Related Party Transactions — Stockholders Agreement." In addition, EQT will be able to determine the outcome of all matters requiring stockholder approval and will be able to cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of our company and ultimately might affect the market price of our common stock.

We will be a "controlled company" within the meaning of the Nasdaq rules and the rules of the SEC. As a result, we will qualify for exemptions from certain corporate governance requirements that provide protection to stockholders of other companies.

After completion of this offering, EQT will continue to own a majority of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the Nasdaq. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our board of directors consist of "independent directors" as defined under the rules of the Nasdaq;
- the requirement that we have a compensation committee that is composed entirely of directors who meet the Nasdaq independence standards for compensation committee members with a written charter addressing the committee's purpose and responsibilities; and
- the requirement that our director nominations be made, or recommended to our full board of directors, by our independent directors or by a nominations committee that consists entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process.

Following this offering, we do not intend to utilize these exemptions. However, if we utilize any of these exemptions in the future, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the Nasdaq.

Failure to comply with requirements to design, implement and maintain effective internal controls could have a material adverse effect on our business and stock price.

As a privately-held company, we were not required to evaluate our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404(a) the SOX ("Section 404"). As a public company, we will have significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous

effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our results of operations. In addition, we will be required, pursuant to Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting in the second annual report following the completion of this offering. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Testing internal controls may divert our management's attention from other matters that are important to our business. Our independent registered public accounting firm may be required to issue an attestation report on effectiveness of our internal controls following the completion of this offering. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm.

In connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to remediate in time to meet the deadline imposed by the SOX for compliance with the requirements of Section 404. In addition, we may encounter problems or delays in completing the remediation of any deficiencies identified by our independent registered public accounting firm in connection with the issuance of their attestation report.

Our testing, or the subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses. A material weakness in internal controls could result in our failure to detect a material misstatement of our annual or quarterly consolidated financial statements or disclosures. We may not be able to conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404. If we are unable to conclude that we have effective internal controls over financial reporting, investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our common stock.

Our amended and restated certificate of incorporation will provide, subject to limited exceptions, that the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America will be the sole and exclusive forums for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our current and former directors, officers, employees or stockholders.

Our amended and restated certificate of incorporation will provide, subject to limited exceptions, that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of our company, (ii) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of our company to the Company or our stockholders, (iii) action asserting a claim against the Company or any current or former director, officer, employee or stockholder of the Company arising pursuant to any provision of the DGCL, or our amended and restated certificate of incorporation or our amended and restated bylaws (as either might be amended from time to time) or (iv) action asserting a claim governed by the internal affairs doctrine of the State of Delaware. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. Although our amended and restated certificate of incorporation will contain the exclusive forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

These choice of forum provisions may limit a stockholder's ability to bring a claim in a different judicial forum, including one that it may find favorable or convenient for disputes with us or any of our directors, officers

or other employees which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provisions that will be contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Our board of directors will be authorized to issue and designate shares of our preferred stock in additional series without stockholder approval.

Our amended and restated certificate of incorporation will authorize our board of directors, without the approval of our stockholders, to issue 50,000,000 shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our amended and restated certificate of incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. The powers, preferences and rights of these additional series of preferred stock may be senior to or on parity with our common stock, which may reduce its value.

We will incur increased costs as a result of operating as a publicly traded company, and our management will be required to devote substantial time to new compliance initiatives.

As a publicly traded company, and particularly after we are no longer an emerging growth company, we will incur additional legal, accounting, and other expenses that we did not previously incur. Although we are currently unable to estimate these costs with any degree of certainty, they may be material in amount. In addition, the SOX, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the rules of the SEC, and the stock exchange on which our common shares are listed, have imposed various requirements on public companies. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives as well as investor relations. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur additional costs to maintain the same or similar coverage.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements made in this prospectus that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements, and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These statements often include words such as “anticipate,” “expect,” “suggest,” “plan,” “believe,” “intend,” “project,” “forecast,” “estimates,” “targets,” “projections,” “should,” “could,” “would,” “may,” “might,” “will,” and other similar expressions. These forward-looking statements are contained throughout this prospectus, including the sections entitled “Prospectus Summary,” “Risk Factors,” “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.”

We base these forward-looking statements or projections on our current expectations, plans and assumptions, which we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances and at this time. As you read and consider this prospectus, you should understand that these statements are not guarantees of performance or results. The forward-looking statements and projections contained herein are subject to and involve risks, uncertainties and assumptions, and therefore you should not place undue reliance on these forward-looking statements or projections. Although we believe that these forward-looking statements and projections are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual financial results, and therefore actual results might differ materially from those expressed in the forward-looking statements and projections. Factors that might materially affect such forward-looking statements and projections include:

- our ability to compete within our market;
- any deceleration in, or resistance to, the acceptance of model-informed biopharmaceutical discovery;
- changes or delays in government regulation relating to the biopharmaceutical industry;
- increasing competition, regulation and other cost pressures within the pharmaceutical and biotechnology industries;
- trends in R&D spending, the use of third parties by biopharmaceutical companies and a shift toward more R&D occurring at smaller biotechnology companies;
- consolidation within the biopharmaceutical industry;
- reduction in the use of our products by academic institutions;
- pricing pressures due to increased customer utilization of our products;
- our ability to successfully enter new markets, increase our customer base and expand our relationships with existing customers;
- the occurrence of natural disasters and epidemic diseases, such as the recent COVID-19 pandemic;
- any delays or defects in our release of new or enhanced software or other biosimulation tools;
- failure of our existing customers to renew their software licenses or any delays or terminations of contracts or reductions in scope of work by our existing customers;
- our ability to accurately estimate costs associated with our fixed-fee contracts;
- our ability to retain key personnel or recruit additional qualified personnel;
- risks related to our contracts with government customers, including the ability of third parties to challenge our receipt of such contracts;
- our ability to sustain recent growth rates;
- any future acquisitions and our ability to successfully integrate such acquisitions;
- the accuracy of our addressable market estimates;
- the length and unpredictability of our software and service sales cycles;
- our ability to successfully operate a global business;

- our ability to comply with applicable anti-corruption, trade compliance and economic sanctions laws and regulations;
- risks related to litigation against us;
- the adequacy of our insurance coverage and our ability to obtain adequate insurance coverage in the future;
- our ability to perform our services in accordance with contractual requirements, regulatory standards and ethical considerations;
- the loss of more than one of our major customers;
- our future capital needs;
- the ability or inability of our bookings to accurately predict our future revenue and our ability to realize the anticipated revenue reflected in our backlog;
- any disruption in the operations of the third-party providers who host our software solutions or any limitations on their capacity or interference with our use;
- our ability to reliably meet our data storage and management requirements, or the experience of any failures or interruptions in the delivery of our services over the internet;
- our ability to comply with the terms of any licenses governing our use of third-party open source software utilized in our software solutions;
- any breach of our security measures or unauthorized access to customer data;
- our ability to comply with applicable privacy and data security laws;
- our ability to adequately enforce or defend our ownership and use of our intellectual property and other proprietary rights;
- any allegations that we are infringing, misappropriating or otherwise violating a third party's intellectual property rights;
- our ability to meet the obligations under our current or future indebtedness as they become due and have sufficient capital to operate our business and react to changes in the economy or industry;
- any limitations on our ability to pursue our business strategies due to restrictions under our current or future indebtedness or inability to comply with any restrictions under such indebtedness;
- any impairment of goodwill or other intangible assets;
- our ability to use our NOLs and R&D tax credit carryforwards to offset future taxable income;
- the accuracy of our estimates and judgments relating to our critical accounting policies and any changes in financial reporting standards or interpretations;
- actions by our controlling stockholders;
- any inability to design, implement, and maintain effective internal controls when required by law;
- the costs and management time associated with operating as a publicly traded company; and
- the other factors discussed under "Risk Factors."

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. Other sections of this prospectus may include additional factors that could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Before investing in our common stock, investors should be aware that the occurrence of the events described under the caption "Risk Factors" and elsewhere in this prospectus could have a material adverse effect on our business, results of operations and future financial performance.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations.

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $ million from the sale of shares of our common stock in this offering, based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses.

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

We intend to use the net proceeds received by us from this offering to repay outstanding indebtedness under the Loan Agreement, a portion of our term loan under our Credit Agreement and the remainder for general corporate purposes. To the extent we raise more proceeds in this offering than currently estimated, the amount of cash on hand used would be reduced, and to the extent the proceeds exceed the amount required to repay outstanding indebtedness under the Loan Agreement and a portion of our term loan under our Credit Agreement, we will use such excess proceeds for general corporate purposes, which may include, among other things, further repayment of indebtedness. To the extent we raise less proceeds in this offering than currently estimated, the amount of cash on hand used to repay the aforementioned indebtedness would be increased. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Indebtedness” for additional information.

As of September 30, 2020, we had $80.0 million principal amount outstanding under the Loan Agreement, $304.9 million of outstanding borrowings on the first lien term loan under our Credit Agreement, $0.0 million of outstanding borrowings under the revolving credit facility under our Credit Agreement and outstanding letters of credit of $0.1 million under the Credit Agreement. The Loan Agreement matures on August 14, 2025 and bears interest at a rate per annum equal to 8.25%. The Credit Agreement matures on August 14, 2024, with respect to the term loan thereunder, and August 15, 2022, with respect to the revolving credit facility thereunder. Borrowings under the Credit Agreement currently bear interest at a rate per annum equal to either (a) the Eurocurrency rate, with a floor of 0.00%, as adjusted for the reserve percentage required under regulations issued by the Federal Reserve Board for determining maximum reserve requirements with respect to Eurocurrency funding, plus an applicable margin rate of 3.50% for the term loan and between 4.00% and 3.50% for revolving credit loans, depending on the applicable first lien leverage ratio or (b) an alternate base rate (“ABR”), with a floor of 1.00%, plus an applicable margin rate of 2.50% for the term loan or between 3.00% and 2.50% for revolving credit loans, depending on the applicable first lien leverage ratio. The ABR is determined as the greatest of (a) the prime rate, (b) the federal funds effective rate, plus 0.50% or (c) the Eurocurrency rate plus 1.00%. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Indebtedness” for additional information regarding our Credit Facilities. Certain of the underwriters and/or certain of their affiliates are lenders under our Credit Agreement and, as a result, will receive a portion of the net proceeds from this offering.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the front cover of this prospectus, remains the same and after deducting the assumed underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 100,000 shares from the expected number of shares to be sold by us in this offering, assuming no change in the assumed initial public offering price per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase (decrease) our net proceeds from this offering by $ million.

DIVIDEND POLICY

We currently do not expect to declare any dividends on our common stock in the foreseeable future. Instead, we anticipate that all of our earnings in the foreseeable future will be used to provide working capital, to support our operations, to finance the growth and development of our business and to reduce our net debt. Any determination to declare dividends in the future will be at the discretion of our board of directors, subject to applicable laws, and will be dependent on a number of factors, including our earnings, capital requirements and overall financial condition. In addition, because we are a holding company, our ability to pay dividends on our common stock may be limited by restrictions on our ability to obtain sufficient funds through dividends from subsidiaries, including restrictions under the covenants of the agreements governing our Credit Facilities, and may be further restricted by the terms of any future debt or preferred securities. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Indebtedness” for more information about our Credit Facilities.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2020:

- on an actual basis; and
- on an as adjusted basis, giving effect to (i) the sale by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the application of the net proceeds received by us from this offering to repay outstanding indebtedness under the Loan Agreement and a portion of our term loan under our Credit Agreement, as described in "Use of Proceeds."

You should read this table together with "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes appearing elsewhere in this prospectus.

	AS OF SEPTEMBER 30, 2020	
	ACTUAL	AS ADJUSTED
	(IN THOUSANDS)	
Cash and cash equivalents	$ 29,937	$
Long term debt, including current portion of long-term debt:		
Credit Agreements:		
Term loans	384,888	
Revolving credit facility	—	
Debt issuance costs	(5,698)	
Total debt	379,190	
Stockholders' Equity:		
Common stock, $0.01 par value, voting common stock; 600,000,000 shares authorized, actual, 132,407,786 shares issued and outstanding, actual, 600,000,000 shares authorized, as adjusted, shares issued and outstanding, as adjusted	1,324	
Additional paid-in capital	510,619	
Accumulated deficit	(7,891)	
Accumulated other comprehensive loss	(6,514)	
Total stockholders' equity	497,538	
Total capitalization	$876,728	

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase or decrease, as applicable, on a pro forma as adjusted basis, cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming the number of shares offered by us, as set forth on the front cover of this prospectus, remains the same and after deducting assumed underwriting discounts and commissions and estimated offering expenses payable by us and the application of the net proceeds thereof as described in "Use of Proceeds." An increase or decrease of 100,000 shares in the number of shares sold in this offering by us would increase or decrease, as applicable, on a pro forma as adjusted basis, cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us and the application of the net proceeds thereof as described in "Use of Proceeds."

The number of shares of our common stock to be outstanding immediately after this offering is based on 132,407,786 shares outstanding as of September 30, 2020 (after giving effect to the 1,324,077.86 for 1 forward stock split effected on November 24, 2020) and:

- assumes the issuance of shares of restricted common stock to be issued to the Former Unit Holders in connection with the EQT Equity Conversion (which amount of shares is based upon an assumed initial public offering price of $ per share which is the midpoint of the range set forth on the cover page of this prospectus; and
- does not reflect 20,000,000 shares of common stock available for future issuance under the 2020 Incentive Plan or 1,700,000 shares of common stock available for future issuance under our 2020 Employee Stock Purchase Plan.

A $1.00 increase in the assumed initial public offering price referred to above shall modify the number of shares of restricted common stock to be received by the Former Unit Holders in connection with the EQT Equity Conversion resulting in an increase to the number of shares of common stock to be outstanding immediately after this offering by shares.

A $1.00 decrease in the assumed initial public offering price referred to above shall modify the number of shares of restricted common stock to be received by the Former Unit Holders in connection with the EQT Equity Conversion resulting in a decrease to the number of shares of common stock to be outstanding immediately after this offering by shares.

DILUTION

If you invest in our common stock in this offering, your ownership interest in us will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the net tangible book value per share of our common stock as adjusted to give effect to this offering. Dilution results from the fact that the per share offering price of the common stock is substantially in excess of the book value per share attributable to the shares of common stock held by existing stockholders.

Our net tangible book deficit as of September 30, 2020 was approximately $(423.7) million or $(3.20) per share. We calculate net tangible book value per share by taking the amount of our total tangible assets, reduced by the amount of our total liabilities, and then dividing that amount by the total number of shares of common stock outstanding.

After giving effect to our sale of the shares in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us and after giving effect to the application of the net proceeds from this offering as described under "Use of Proceeds," our net tangible book value (deficit) as adjusted to give effect to this offering on September 30, 2020 would have been $ million, or $ per share. This amount represents an immediate increase in net tangible book value of $ per share to existing stockholders and an immediate dilution in net tangible book value of $ per share to new investors purchasing shares in this offering at the initial public offering price.

The following table illustrates this dilution on a per share basis:

Initial public offering price per share		$
Net tangible book deficit per share as of September 30, 2020 before giving effect to this offering	$(3.20)	
Increase in net tangible book value per share attributable to new investors purchasing shares in this offering		
Net tangible book value (deficit) per share as adjusted to give effect to this offering		
Dilution per share to new investors in this offering		$

Dilution is determined by subtracting net tangible book value per share of common stock as adjusted to give effect to this offering, from the initial public offering price per share of common stock.

The following table summarizes, on a pro forma basis as of September 30, 2020, after giving effect to the adoption and filing of our amended and restated certificate of incorporation prior to the completion of this offering, the differences between the number of shares purchased from us, the total consideration paid to us, and the average price per share paid by existing stockholders and by new investors. As the table shows, new investors purchasing shares in this offering will pay an average price per share substantially higher than our existing stockholders paid. The table below is based on shares of common stock outstanding immediately after the consummation of this offering and does not give effect to shares of common stock reserved for future issuance under the 2020 Incentive Plan and our 2020 Employee Stock Purchase Plan. A total of 20,000,000 shares of common stock and 1,700,000 shares of common stock have been reserved for future issuance under the 2020 Incentive Plan and 2020 Employee Stock Purchase Plan. The table below is based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, for shares purchased in this offering and excludes underwriting discounts and commissions and estimated offering expenses payable by us:

	SHARES PURCHASED		TOTAL CONSIDERATION		AVERAGE PRICE PER SHARE
	NUMBER	PERCENT	AMOUNT	PERCENT	
			(IN MILLIONS)		
Existing stockholders	132.4		$ 507.5		$ 3.83
New investors					
Total		100.0%	$	100.0%	

Sales of shares of our common stock by the selling stockholders in this offering will reduce the number of shares of common stock held by existing stockholders to , or approximately % of the total shares of common stock outstanding after the completion of this offering, and will increase the number of shares held by investors purchasing shares in this offering to , or approximately % of the total shares of common stock outstanding after the completion of this offering.

If the underwriters were to fully exercise the underwriters' option to purchase additional shares of our common stock, the percentage of shares of our common stock held by existing stockholders would be % of the aggregate number of shares of common stock outstanding after this offering after giving effect to sales by the selling stockholders, and the percentage of shares of our common stock held by new investors would be % of the aggregate number of shares of common stock outstanding after this offering after giving effect to sales by the selling stockholders.

Assuming the number of shares offered by us, as set forth on the front cover of this prospectus, remains the same, excluding assumed underwriting discounts and estimated commissions and offering expenses payable by us, a $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus, would increase or decrease total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million.

SELECTED CONSOLIDATED FINANCIAL DATA

The following table sets forth the selected consolidated financial data of the Company and its consolidated subsidiaries for the periods and dates indicated.

The balance sheet data as of September 30, 2020 and the statements of operations and comprehensive income (loss) and cash flow data for the nine months ended September 30, 2020 and 2019 have been derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. The balance sheet data as of December 31, 2019 and 2018 and the statements of operations and comprehensive income (loss) and cash flow data for the years ended December 31, 2019 and 2018 have been derived from our audited consolidated financial statements included elsewhere in this prospectus.

The selected consolidated financial data set forth below should be read in conjunction with "Risk Factors," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited condensed consolidated financial statements and audited consolidated financial statements included elsewhere in this prospectus.

	NINE MONTHS ENDED SEPTEMBER 30,		YEAR ENDED DECEMBER 31,	
	2020	2019	2019	2018
	(in thousands, except share and per share data)			
Statement of operations data and comprehensive income (loss):				
Revenues	$ 178,889	$ 154,654	$ 208,511	$ 163,719
Cost of revenues	65,860	57,817	79,770	71,043
Operating expenses:				
Sales and marketing	8,773	7,946	10,732	9,416
Research and development	9,139	8,651	11,633	10,478
General and administrative	36,125	35,630	47,926	43,393
Intangible asset amortization	28,056	26,908	36,241	31,625
Depreciation and amortization expense	1,836	2,140	2,596	2,416
Total operating expenses	83,929	81,275	109,128	97,328
Income (loss) from operations	29,100	15,562	19,613	(4,652)
Other expenses:				
Interest expenses	(19,810)	(21,011)	(28,004)	(27,802)
Miscellaneous, net	456	(163)	(760)	(107)
Total other expenses	(19,354)	(21,174)	(28,764)	(27,909)
Income (loss) before income taxes	9,746	(5,612)	(9,151)	(32,561)
Provision for (benefit from) income taxes	4,696	(2,701)	(225)	697
Net income (loss)	5,050	(2,911)	(8,926)	(33,258)
Other comprehensive (loss):				
Foreign currency translation adjustment	513	(3,383)	433	(16,721)
Change in fair value of interest rate swap, net of tax	(1,530)	(4,441)	(4,283)	1,079
Total other comprehensive loss	(1,017)	(7,824)	(3,850)	(15,642)
Comprehensive income (loss)	$ 4,033	$ (10,735)	$ (12,776)	$ (48,900)

	NINE MONTHS ENDED SEPTEMBER 30,		YEAR ENDED DECEMBER 31,	
	2020	2019	2019	2018
Per share data:				
Income (loss) per share attributable to common stockholders:				
Basic	$ 0.04	$ (0.02)	$ (0.07)	$ (0.25)
Diluted	0.04	(0.02)	(0.07)	(0.25)
Weighted average common shares outstanding:				
Basic	132,407,786	132,407,786	132,407,786	132,407,786
Diluted	132,407,786	132,407,786	132,407,786	132,407,786

	NINE MONTHS ENDED SEPTEMBER 30,		YEAR ENDED DECEMBER 31,	
	2020	2019	2019	2018
	(in thousands)			
Cash flow data:				
Net cash provided by (used in):				
Operating activities	$ 32,129	$ 15,783	$ 38,025	$ 11,592
Investing activities	(7,209)	(6,866)	(9,517)	(73,905)
Financing activities	(24,103)	(7,640)	(8,489)	57,296
Cash paid for interest	21,077	21,407	26,428	25,713
Cash paid for income taxes, net	6,675	3,149	4,109	3,165

	AS OF SEPTEMBER 30,	AS OF DECEMBER 31,	
	2020	2019	2018
	(in thousands)		
Balance sheet data:			
Cash and cash equivalents	$ 29,937	$ 29,256	$ 11,684
Accounts receivable, net of allowance for doubtful accounts	48,830	49,642	46,493
Property and equipment, net	4,355	4,623	5,401
Goodwill	515,587	514,996	514,274
Intangible assets, net of accumulated amortization	404,255	427,998	459,623
Total assets	1,020,380	1,037,069	1,051,493
Total liabilities	522,842	545,021	558,724
Total stockholders' equity	497,538	492,048	492,769

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion summarizes the significant factors affecting the operating results, financial condition, liquidity, and cash flows of our Company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with "Selected Consolidated Financial Data," the condensed consolidated financial statements and the related notes thereto and the consolidated financial statements and the related notes thereto all included elsewhere in this prospectus. The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity, and capital resources, and all other non-historical statements in this discussion are forward-looking statements and are based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and elsewhere in this prospectus, particularly in the sections entitled "Special Note Regarding Forward-Looking Statements" and "Risk Factors."

Executive Overview

We accelerate medicines to patients using biosimulation software and technology to transform traditional drug discovery and development. Biosimulation is a powerful technology used to conduct virtual trials using virtual patients to predict how drugs behave in different individuals. Biopharmaceutical companies use our proprietary biosimulation software throughout drug discovery and development to inform critical decisions that not only save significant time and money but also advance drug safety and efficacy, improving millions of lives each year.

As a global leader in biosimulation based on 2019 revenue, we provide an integrated, end-to-end platform used by more than 1,600 biopharmaceutical companies and academic institutions across 60 countries, including all of the top 35 biopharmaceutical companies by R&D spend in 2019. Since 2014, customers who use our biosimulation software and technology-enabled services have received over 90% of all new drug approvals by the FDA. Moreover, 17 global regulatory authorities license our biosimulation software to independently analyze, verify, and review regulatory submissions, including the FDA, Europe's EMA, Health Canada, Japan's PMDA, and China's NMPA. Demand for our offerings continues to expand rapidly.

We build our biosimulation technology on first principles of biology, chemistry, and pharmacology with proprietary mathematical algorithms that model how medicines and diseases behave in the body. For over two decades, we have honed and validated our biosimulation technology with an abundance of data from scientific literature, lab research, and preclinical and clinical studies. In turn, our customers use biosimulation to conduct virtual trials to answer critical questions, such as: What will be the human response to a drug based on preclinical data? How will other drugs interfere with this new drug? What is a safe and efficacious dose for children, the elderly, or patients with pre-existing conditions? Virtual trials may be used to optimize dosing on populations that are otherwise difficult to study for ethical or logistical reasons, such as infants, pregnant women, the elderly, and cancer patients.

Biosimulation results need to be incorporated into regulatory documents for compelling submissions. Accordingly, we provide regulatory science solutions and integrate them with biosimulation so that our customers can navigate the complex and evolving regulatory landscape and maximize their chances of approval. Our differentiated regulatory services are powered by submissions management software and natural language processing for scalability and speed, allowing us to deliver more than 200 regulatory submissions over the past four years. Our team of more than 200 regulatory professionals has extensive experience applying industry guidelines and global regulatory requirements.

The final hurdle to delivering medicines to patients is market access, defined as strategies, processes, and activities to ensure that therapies are available to patients at the right price. We believe that biosimulation and market access will continue to be increasingly intertwined as health systems and countries move toward outcomes-based pricing. We have recently expanded into technology-enabled market access solutions, which help our customers understand the real-world impact of therapies and dosing regimens earlier in the process and

effectively communicate this to payors and health authorities. Our solutions are underpinned by technologies such as Bayesian statistical software and SaaS-based value communication tools.

With continued innovation in and adoption of our biosimulation software and technology-enabled services, we believe more biopharmaceutical companies worldwide will leverage more of our end-to-end platform to reduce cost, accelerate speed to market, and ensure safety and efficacy of medicines for all patients.

Key Factors Affecting Our Performance

We believe that the growth of and future success of our business depends on many factors. While each of these factors presents significant opportunities for our business, they also pose important challenges that we must successfully address to sustain our growth and improve results of operations.

Customer Retention and Expansion

Our future operating results depend, in part, on our ability to successfully enter new markets, increase our customer base, and retain and expand our relationships with existing customers. We monitor two key performance indicators to evaluate retention and expansion: new bookings and renewal rates.

- ***Bookings:*** Our new bookings represent a signed contract or purchase order where there is sufficient or reasonable certainty about the customer's ability and intent to fund and commence the software and/or services. Bookings vary from period to period depending on numerous factors, including the overall health of the biopharmaceutical industry, regulatory developments, industry consolidation, and sales performance. Bookings have varied and will continue to vary significantly from quarter to quarter and from year to year. See "Risk Factors — Risks Related to Our Business — Our bookings might not accurately predict our future revenue, and we might not realize all or any part of the anticipated revenue reflected in our backlog."
- ***Renewal Rates:*** Our renewal rates measure the percentage of software customers who renew their licenses or subscriptions at the end of the license or subscription periods. The renewal rate is based on revenues and excludes the effect of price increases or expansions.

The table below summarizes our quarterly bookings and renewal rate trends:

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 FULL YEAR	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 FULL YEAR	2020 Q1	2020 Q2	2020 Q3	YTD 2019	YTD 2020
Bookings	53.4	45.3	46.0	82.9	227.5	66.6	74.7	48.5	69.6	259.5	61.0	70.1	72.9	189.9	204.0
Renewal Rate	93%	94%	96%	92%	94%	93%	89%(1)	95%	95%	93%	92%	96%	84%(2)	92%	91%

(1) Due to late renewals by several large biosimulation software customers.

(2) Due to the completion of a large contract for a regulatory submission software.

Investments in Growth

We have invested and intend to continue to invest in expanding the breadth and depth of our solutions, including through acquisitions and international expansion. We expect to continue to invest (i) in scientific talent to expand our ability to deliver solutions across the drug development spectrum; (ii) in sales and marketing to promote our solutions to new and existing customers and in existing and expanded geographies; (iii) in research and development to support existing solutions and innovate new technology; and (iv) in other operational and administrative functions to support our expected growth. We expect that our headcount will increase over time and also expect our total operating expenses will continue to increase over time, albeit, at a rate lower than revenue growth.

Our Operating Environment

The acceptance of model-informed biopharmaceutical discovery and development by regulatory authorities affects the demand for our products and services. Support for the use of biosimulation in discovery and development from regulatory bodies, such as the FDA and EMA, has been critical to its rapid adoption by the

biopharmaceutical industry. There has been a steady increase in the recognition by regulatory and academic institutions of the role that modeling and simulation can play in the biopharmaceutical development and approval process, as demonstrated by new regulations and guidance documents describing and encouraging the use of modeling and simulation in the biopharmaceutical discovery, development, testing, and approval process, which has directly led to an increase in the demand for our services. Changes in government or regulatory policy, or a reversal in the trend toward increasing the acceptance of and reliance upon *in silico* data in the drug approval process, could decrease the demand for our products and services or lead regulatory authorities to cease use of, or to recommend against the use of, our products and services.

Governmental agencies throughout the world, but particularly in the United States where the majority of our customers are based, strictly regulate the biopharmaceutical development process. Our business involves helping biopharmaceutical companies strategically and tactically navigate the regulatory approval process. New or amended regulations are expected to result in higher regulatory standards and often additional revenues for companies that service these industries. However, some changes in regulations, such as a relaxation in regulatory requirements or the introduction of streamlined or expedited approval procedures, or an increase in regulatory requirements that we have difficulty satisfying or that make our regulatory strategy services less competitive, could eliminate or substantially reduce the demand for our regulatory services.

Competition

The market for our biosimulation products and related services for the biopharmaceutical industry is competitive and highly fragmented. In biosimulation software, we compete with other scientific software providers, technology companies, in-house development by biopharmaceutical companies, and certain open source solutions. In the technology-enabled services market, we compete with specialized companies, in-house teams at biopharmaceutical companies, and academic and government institutions. In some standard biosimulation services, and in regulatory and market access, we also compete with contract research organizations. Some of our competitors and potential competitors have longer operating histories in certain segments of our industry than we do and could have greater financial, technical, marketing, R&D, and other resources. Some of our competitors offer products and services directed at more specific markets than those we target, enabling these competitors to focus a greater proportion of their efforts and resources on those specific markets. Some competing products are developed and made available at lower cost by government organizations and academic institutions, and these entities may be able to devote substantial resources to product development. Some clinical research organizations or technology companies may decide to enter into or expand their offerings in the biosimulation area, whether through acquisition or internal development. We also face competition from open source software initiatives, in which developers provide software and intellectual property free of charge, such as R and PK-Sim software. In addition, some of our customers spend significant internal resources in order to develop their own solutions.

Impact of COVID-19

The continued spread of COVID-19 may adversely impact our business, financial condition or results of operations as a result of increased costs, negative impacts to our healthy workforce or a sustained economic downturn. The extent to which the COVID-19 pandemic may impact our business in the future is highly uncertain and cannot be predicted. In addition, a recession or a prolonged period of depressed economic activity related to COVID-19 and measures taken to mitigate its spread could have a material adverse effect on our business, financial condition and results of operations. As of September 30, 2020, there have been no material adverse impacts on the Company's financial condition, results of operations or cash flows.

Non-GAAP Measures

Management uses various financial metrics, including total revenues, income from operations, net income, and certain metrics that are not required by, or presented in accordance with, GAAP, such as Adjusted EBITDA, to measure and assess the performance of our business, to evaluate the effectiveness of our business strategies, to make budgeting decisions, to make certain compensation decisions, and to compare our performance against that of other peer companies using similar measures. We believe that presentation of the GAAP and the non-GAAP metrics in this prospectus will aid investors in understanding our business.

Management measures operating performance based on Adjusted EBITDA defined for a particular period as net income (loss) excluding interest expense, provision (benefit) for income taxes, depreciation and amortization expense, intangible asset amortization, equity-based compensation expense, acquisition and integration expense, and other items not indicative of our ongoing operating performance.

We believe Adjusted EBITDA is helpful to investors, analysts, and other interested parties because it can assist in providing a more consistent and comparable overview of our operations across our historical periods. In addition, this measure is frequently used by analysts, investors, and other interested parties to evaluate and assess performance.

Adjusted EBITDA is a non-GAAP measure and is presented for supplemental purposes only and should not be considered as an alternative or substitute to financial information presented in accordance with GAAP. Adjusted EBITDA has certain limitations in that it does not include the impact of certain expenses that are reflected in our consolidated statement of operations that are necessary to run our business. Other companies, including other companies in our industry, may not use this measure and may calculate it differently than as presented on this prospectus, limiting the usefulness as a comparative measure. See footnote (1) under "Prospectus Summary — Summary Consolidated Financial Data" for more information about our non-GAAP measures and a reconciliation of Adjusted EBITDA to net income (loss), the nearest measure calculated in accordance with GAAP.

Components of Results of Operations

Revenues

Our business generates revenue from the sales of software products and delivery of consulting services.

- ***Software***. Our software business generates revenues from software licenses, software subscriptions and software maintenance as follows:
  - *Software licenses*: We recognize revenue for software license fees upfront, upon delivery of the software license.
  - *Software subscription*: Subscription revenue consists of subscription fees to provide our customers access to and related support for our cloud-based solutions. We recognize subscription fees ratably over the term of the subscription, usually one to three years. Any subscription revenue paid upfront that is not recognized in the current period is included in deferred revenue in our consolidated balance sheet until earned.
  - *Software maintenance*: Software maintenance revenue includes fees for providing updates and technical support for software offerings. Software maintenance revenue is recognized ratably over the contract term, usually one year.
- ***Services***. Our services business generates revenues primarily from technology-enabled services and professional services, which include software implementation services. Our service arrangements are time and materials, fixed fee, or prepaid. Revenues are recognized over the time services are performed for time and materials, and over time by estimating progress to completion for fixed fee and prepaid services.

Cost of Revenues

Cost of revenues consists primarily of employee related expenses, equity-based compensation, the costs of third-party subcontractors, travel costs, distributor fees, amortization of capitalized software and allocated overhead. We may add or expand computing infrastructure service providers, make additional investments in the availability and security of our solutions, or add resources to support our growth.

Operating Expenses

- ***Sales and Marketing***. Sales and marketing expense consists primarily of employee-related expenses, sales commissions, brand development, advertising, travel-related expenses and industry conferences and events. We plan to continue to invest in sales and marketing to increase penetration of our existing client base and expand to new clients.
- ***Research and Development***. Research and development expense accounts for a significant portion of our operating expenses. We recognize expenses as incurred. Research and development expenses consist

primarily of employee-related expenses, third-party consulting, allocated software costs and tax credits. We plan to continue to invest in our R&D efforts to enhance and scale our software product offerings by development of new features and increased functionality.

- ***General and Administrative***. General and administrative expense consists of personnel-related expenses associated with our executive, legal, finance, human resources, information technology, and other administrative functions, including salaries, benefits, bonuses, and equity-based compensation. General and administrative expense also includes professional fees for external legal, accounting and other consulting services, allocated overhead costs, and other general operating expenses.

  We expect to increase the size of our general and administrative staff to support the anticipated growth of our business. Following the completion of this offering, we expect to incur additional expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a U.S. securities exchange and costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC. In addition, as a public company, we expect to incur increased expenses such as insurance and professional services. As a result, we expect the dollar amount of our general and administrative expense to increase for the foreseeable future. Excluding public company expenses, we expect general and administrative expense to grow at a rate lower than revenues.
- ***Intangible Asset Amortization***. Intangible asset amortization consists primarily of amortization expense related to intangible assets recorded in connection with acquisitions and amortization of capitalize software development costs.
- ***Depreciation and Amortization Expense***. Depreciation and amortization expense consists of depreciation of property and equipment and amortization of leasehold improvements.

Other Expenses

- ***Interest Expense***. Interest expense consists primarily of interest expense associated with the Credit Facilities, including amortization of debt issuance costs and discounts. We expect interest expense to decline as a result of lower outstanding indebtedness going forward.
- ***Miscellaneous***. Miscellaneous expense consists of miscellaneous non-operating expenses primarily comprised of foreign exchange transaction gains and losses.
- ***Provision for (Benefit from) Income Taxes***. Provision for (benefit from) income taxes consists of U.S. federal and state income taxes and income taxes in certain foreign jurisdictions in which we conduct business. We expect income tax expense to increase over time as the Company continues to grow net income.

Acquisitions

BaseCase Acquisition

On January 25, 2018, we acquired 100% of the equity of BaseCase, a SaaS company in the life sciences industry. The purchase price of $25.3 million was funded through proceeds of $25.0 million received from an additional tranche of term debt and cash on hand. See Note 5, “Business Combinations,” of the consolidated financial statements included elsewhere in this prospectus.

Analytica Laser Acquisition

On April 3, 2018, we acquired 100% of the equity of Analytica Laser, a provider of real-world evidence and health economics outcomes research, value and access consultancy, cost and comparative effectiveness modeling, and collection and analysis of real-world data for use in market and payor communications. The purchase price of $40.0 million was funded through proceeds of $40.0 million received from an additional tranche of term debt and cash on hand. See Note 5, “Business Combinations,” of the consolidated financial statements included elsewhere in this prospectus.

Impacts of the Initial Public Offering

Impact of Debt Extinguishment

Assuming the net proceeds after expenses to us of $ million in connection with the sale of common stock in this offering, based on an assumed initial public offering price of $ per share, which is the

midpoint of the price range set forth on the cover of this prospectus, together with cash on hand, are used to repay outstanding indebtedness under the Loan Agreement and a portion of our term loans under our Credit Agreement, as described in "Use of Proceeds," we expect to incur debt extinguishment costs of $ million related to the write-off of debt issuance and debt modification costs and $ million related to the write-off of unamortized debt discounts. We also expect interest expense to be lower in future periods based on the reduction in debt.

Public Company Expenses

Following our initial public offering, we will incur significant expenses on an ongoing basis that we did not incur as a private company. Those costs include additional director and officer liability insurance expenses, as well as third-party and internal resources related to accounting, auditing, SOX compliance, legal, and investor and public relations expenses. These costs will generally be general and administrative expenses.

Equity-Based Compensation Expense

Class B Units are subject to either time-based vesting conditions or performance-based vesting conditions. With few exceptions, 20% of the time-based Class B Units vest annually over a period of five years from the grant date. Except in the case of performance based Class B Units held by our Chief Executive Officer, the performance-based Class B Units vest as and when the Initial EQT Sponsors (as defined in the 2017 Incentive Plan) (i) sell shares of our common stock and (ii) realize certain multiples of invested capital in connection with such sales. See Note 12, "Equity-based Compensation," to our audited consolidated financial statements included elsewhere in this prospectus for additional information on our unit-based compensation plan.

Upon consummation of this offering, vested Class B Units will be exchanged by the EQT Investor for shares of common stock of Certara held by the EQT Investor, and unvested Class B Units will be replaced by Certara with newly issued shares of restricted common stock of Certara. Upon consummation of this offering, holders of unvested time-based and performance-based Class B Units may elect to either (1) replace their unvested Class B Units with newly issued shares of restricted common stock of Certara that maintain the same vesting conditions (both time-based and performance-based) of such unvested Class B Units or (2) replace their unvested Class B Units with newly issued shares of restricted common stock of Certara that would be subject only to the same time-vesting conditions of such unvested Class B Units, based on the original grant date. The newly issued shares of restricted common stock will vest in equal annual increments over five years beginning from the original grant date. If the holder of Class B Units elects the latter option, some of the unvested performance-based Class B Units may be exchanged for shares of common stock of Certara held by the EQT Investor, depending on the original grant date of such Class B Units.

Modification accounting is not expected to be required for Class B Units for which the vesting conditions, classification and fair market value does not change as a result of the shares of restricted common stock that replace them. Modification accounting will be required for performance-vesting Class B Units that are replaced with time-based shares of restricted common stock, given the vesting conditions will have changed. Such performance-vesting Class B Units that were improbable of vesting will be remeasured based on the modification date fair value of the shares of restricted common stock replacing such Class B Units. To the extent that Class B Units are immediately exchangeable for shares of common stock by the EQT Investor because they are vested pursuant to the revised time-based vesting schedule, compensation cost would be recognized immediately. Any remaining cost will be recognized over the remaining requisite service period.

The number of shares of common stock exchanged by the EQT Investor for vested Class B Units and shares of restricted common stock issued by Certara in respect of replacing unvested Class B Units will be based on their deemed value as of the date of this offering divided by the estimated per share offering price. The deemed value of Class B Units will consider the overall implied value of the Company based on the estimated offering price and considering their economic rights pursuant to the contractual waterfall and related distribution thresholds.

Based on an assumed initial public offering price of $ per share, which is the mid-point of the price range set forth on the cover of this prospectus, and assuming all of the Class B Unit holders elect to replace their performance-based unvested Class B Units to time-based shares of restricted common stock of Certara, we expect to issue shares of restricted common stock to replace such unvested Class B Units. Assuming all of the Class B Unit holders elect to replace their performance-based unvested Class B Units to time-based shares of restricted common stock of Certara, compensation cost of $ million would be

recognized immediately and compensation cost of $ million will be amortized over the remaining service period. To the extent that some Class B Unit holders elect not to replace their performance-based unvested Class B Units to time-based shares of restricted common, we would expect the number of restricted shares of common stock needed to replace such unvested Class B Units to decrease, based on the applicable vesting conditions of each individual holder.

Separately, upon completion of this offering, we expect that $3.4 million of unamortized compensation cost will be recognized related to our Chief Executive Officer's performance based Class B Units that automatically vest upon an initial public offering of the Company.

Shares of restricted common stock that are issued in replacement of the unvested Class B Units are expected to be included as potential shares of common stock in diluted earnings per share under the treasury stock method, if dilutive, weighted for the portion of the period they are outstanding and unvested. Shares of restricted common stock are expected to be included as outstanding shares in the calculation of basic and diluted earnings per share weighted for the portion of the period that they are vested and outstanding.

After this offering, we expect all our future equity grants will be made under our 2020 Incentive Plan, which aligns our equity compensation program with public company plans and practices. See "Executive Compensation — Stock Incentive Plans — 2020 Incentive Plan" for additional details.

Results of Operations

We have included the results of operations of acquired companies in our consolidated results of operations from the date of their respective acquisitions, which impacts the comparability of our results of operations when comparing results for the nine months ended September 30, 2020 to the nine months ended September 30, 2019 and the year ended December 31, 2019 to the year ended December 31, 2018.

Nine Months Ended September 30, 2020 Versus Nine Months Ended September 30, 2019

The following table summarizes our unaudited statements of operations data for the nine months ended September 30, 2019 and 2020:

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
Statement of operations data:				
Revenues	$ 178,889	$ 154,654	$ 24,235	16%
Cost of revenues	65,860	57,817	8,043	14%
Operating expenses:				
Sales and marketing	8,773	7,946	827	10%
Research and development	9,139	8,651	488	6%
General and administrative	36,125	35,630	495	1%
Intangible asset amortization	28,056	26,908	1,148	4%
Depreciation and amortization expense	1,836	2,140	(304)	(14)%
Total operating expenses	83,929	81,275	2,654	3%
Income from operations	29,100	15,562	13,538	87%
Other expenses:				
Interest expense	(19,810)	(21,011)	(1,201)	6%
Miscellaneous, net	456	(163)	619	nm
Total other expenses	(19,354)	(21,174)	1,820	(9)%
Income (loss) before income taxes	9,746	(5,612)	15,358	nm
Provision for (benefit from) income taxes	4,696	(2,701)	7,397	nm
Net income (loss)	$ 5,050	$ (2,911)	7,961	nm

Note: "nm" means not meaningful.

Revenues

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
Software	$ 55,925	$ 51,453	$ 4,472	9%
Services	122,964	103,201	19,763	19%
Total revenues	$ 178,889	$ 154,654	$24,235	16%

Revenues increased $24.2 million, or 16%, to $178.9 million for the nine months ended September 30, 2020 as compared to the same period in 2019. The increase in revenues was a direct result of growth in our services and software product offerings, primarily related to strong renewal rates and client expansions in software, as well as growth in our technology-enabled services, primarily in biosimulation and regulatory writing product lines, partially offset by a decline in our professional services offerings.

Software revenue increased by $4.4 million, or 9%, to $55.9 million for the nine months ended September 30, 2020 as compared to the same period in 2019, driven primarily by growth in sales of our software licenses of 14%, or $3.5 million, as well as growth in our subscriptions products of 6%, or $1.4 million, partially offset by a 13% decline, or $0.5 million in software maintenance.

Services revenue increased by $19.8 million, or 19%, to $123.0 million for the nine months ended September 30, 2020 as compared to the same period in 2019, driven by growth in our technology-enabled

services, primarily in biosimulation and regulatory writing offerings, of 21%, or $20.7 million, partially offset by a decrease in our professional service products of 21%, or $0.9 million.

Cost of Revenues

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
Cost of revenues	$ 65,860	$ 57,817	$8,043	14%

Cost of revenues increased by $8.0 million to $65.9 million for the nine months ended September 30, 2020 as compared to the same period in 2019. This increase was primarily due to the growth in revenue driving increases in employee-related costs, consulting costs, distributor fees, bonus expense and software capitalization, partially offset by decreases in travel and entertainment and software expenses.

Sales and Marketing Expense

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
Sales and marketing	$ 8,773	$ 7,946	$827	10%
% of total revenues	5%	5%		

Sales and marketing expenses increased by $0.8 million, or 10%, to $8.8 million for the nine months ended September 30, 2020 as compared to the same period in 2019. Sales and marketing expenses increased primarily due to increases in sales commissions, employee-related costs and website costs, partially offset by decreases in travel and entertainment, consulting expenses, trade shows and advertising costs.

Research and Development Expense

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
Research and development	$ 9,139	$ 8,651	$488	6%
% of total revenues	5%	6%		

Research and development expenses increased by $0.5 million, or 6%, to $9.1 million for the nine months ended September 30, 2020 as compared to the same period in 2019. The increase in R&D expenses was primarily due to increases in employee-related, consulting, and software costs, partially offset by higher software capitalization and tax credits and decreases in travel and entertainment costs.

General and Administrative Expense

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
General and administrative	$ 36,125	$ 35,630	$495	1%
% of total revenues	20%	23%		

General and administrative expenses increased by $0.5 million, or 1%, to $36.1 million for the nine months ended September 30, 2020 as compared to the same period in 2019. The increase in general and administrative expenses was primarily due to increases in equity-based compensation, bonus expense, initial public offering

costs, software expenses, facilities costs and accounting and tax fees. The increases were partially offset by decreases in severance, integration, reorganization, legal, consulting and travel and entertainment costs.

Intangible Asset Amortization Expense

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
Intangible asset amortization	$ 28,056	$ 26,908	$1,148	4%
% of total revenues	16%	17%		

Intangible asset amortization expense increased by $1.1 million, or 4%, to $28.1 million for the nine months ended September 30, 2020 as compared to the same period in 2019. The increase in intangible asset amortization expense is a direct result of increased capitalized software development costs.

Depreciation and Amortization Expense

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
Depreciation and amortization	$ 1,836	$ 2,140	$(304)	(14)%
% of total revenues	1%	1%		

Depreciation and amortization expense decreased by $0.3 million, or 14%, to $1.8 million for the nine months ended September 30, 2020 as compared to the same period in 2019. The decrease in depreciation and amortization expense is directly due to lower capital expenditure investments period over period.

Interest Expense

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
Interest expense	$ 19,810	$ 21,011	$(1,201)	(6)%
% of total revenues	11%	14%		

Interest expense decreased by $1.2 million, or 6%, to $19.8 million for the nine months ended September 30, 2020 as compared to the same period in 2019. The decrease in interest expense was directly due to lower interest rates on our variable rate debt and lower outstanding principal amounts on our credit facilities.

Miscellaneous, net

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
Miscellaneous, net	$ 456	$ (163)	$619	nm
% of total revenues	0%	0%		

Miscellaneous income was $0.5 million for the nine months ended September 30, 2020 as compared to miscellaneous expenses of $0.2 million for the same period in 2019. The change was primarily due to foreign currency exchange rate fluctuations.

Provision for (Benefit from) Income Taxes

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
Provision for (benefit from) income taxes	$ 4,696	$ (2,701)	$7,397	nm
Effective tax rate	48%	48%		

Our income tax expense was $4.7 million, resulting in an effective income tax rate of 48% for the nine months ended September 30, 2020 as compared to an income tax benefit of $2.7 million, or an effective income tax rate of 48%, for the same period in 2019. Our income tax expense (benefit) for the nine months ended September 30, 2020 and 2019 was primarily due to the tax effects of U.S. pre-tax income, the effects of tax elections made for U.K. earnings, and the impact of tax law and tax rate changes in certain jurisdictions. The effective income tax rate remained consistent between periods and is susceptible to changes in the mix of domestic and international earnings.

Net Income (Loss)

	NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2020	2019	$	%
	(dollars in thousands)			
Net income (loss)	$ 5,050	$ (2,911)	$7,961	nm

Net income was $5.1 million for the nine months ended September 30, 2020 as compared to a net loss of $2.9 million for the same period in 2019. The change was primarily due to an increase in operating income as well as a decrease in other expenses, partially offset by an increase in tax expense, each as described above.

Year Ended December 31, 2019 Versus Year Ended December 31, 2018

The following table summarizes our audited statements of operations data for the years ended December 31, 2018 and 2019:

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(in thousands)			
Statement of operations data:				
Revenues	$ 208,511	$ 163,719	$44,792	27%
Cost of revenues	79,770	71,043	8,727	12%
Operating expenses:				
Sales and marketing	10,732	9,416	1,316	14%
Research and development	11,633	10,478	1,155	11%
General and administrative	47,926	43,393	4,533	10%
Intangible asset amortization	36,241	31,625	4,616	15%
Depreciation and amortization expense	2,596	2,416	180	7%
Total operating expenses	109,128	97,328	11,800	12%
Income (loss) from operations	19,613	(4,652)	24,265	nm
Other expenses:				
Interest expense	(28,004)	(27,802)	(202)	1%
Miscellaneous, net	(760)	(107)	(653)	610%
Total other expenses	(28,764)	(27,909)	(855)	3%
Loss from operations before income taxes	(9,151)	(32,561)	23,410	(72)%
(Benefit from) provision for income taxes	(225)	697	(922)	nm
Net loss	(8,926)	(33,258)	24,332	(73)%

Revenues

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(dollars in thousands)			
Software	$ 68,341	$ 46,849	$21,492	46%
Services	140,170	116,870	23,300	20%
Total revenues	$ 208,511	$ 163,719	$44,792	27%

Revenues increased by $44.8 million, or 27%, to $208.5 million for the year ended December 31, 2019 as compared to the same period in 2018. The increase in revenues was a direct result of growth in our services and software product offerings, strong renewal rates and client expansions in software, as well as growth in our technology-enabled services, primarily in biosimulation, market access, and regulatory writing offerings.

Software revenue increased by $21.5 million, or 46%, to $68.3 million for the year ended December 31, 2019 as compared to the same period in 2018, driven primarily by an increase in sales of our software licenses of 16%, or $4.6 million, as well as an increase in subscriptions revenue of 8%, or $2.3 million, and software maintenance revenue of 8%, or $0.3 million. In addition to organic growth, we incurred a reduction in 2018 software licenses and software subscriptions of $8.3 million and $6.1 million respectively, as compared to $0 and $0.3 million in 2019, relating to purchase accounting fair value adjustments of deferred revenue.

Services revenue increased by $23.3 million, or 20%, to $140.2 million for the year ended December 31, 2019 as compared to the same period in 2018, primarily driven by both organic and acquisition growth in our technology-enabled services (primarily in our biosimulation and regulatory offerings) and professional services offerings of 21% and 10%, respectively.

Cost of Revenues

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(dollars in thousands)			
Cost of revenues	$ 79,770	$ 71,043	$8,727	12%

Cost of revenues increased by $8.7 million, or 12%, to $79.8 million for the year ended December 31, 2019 as compared to 2018. The increase in cost of revenues was primarily due to increases in employee-related costs, consulting costs, distributor fees, and software expenses, partially offset by a decrease in amortization of software development costs and integration costs.

Sales and Marketing Expense

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(dollars in thousands)			
Sales and marketing	$ 10,732	$ 9,416	$1,316	14%
% of total revenues	5%	6%		

Sales and marketing increased by $1.3 million, or 14%, to $10.7 million for the year ended December 31, 2019 as compared to 2018. Sales and marketing increased primarily due to due to increases in employee-related costs, sales commissions, consulting expenses, and travel and entertainment costs, partially offset by a decrease in other marketing costs.

Research and Development Expense

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(dollars in thousands)			
Research and development	$ 11,633	$ 10,478	$1,155	11%
% of total revenues	6%	6%		

Research and development expenses increased by $1.2 million, or 11%, to $11.6 million for the year ended December 31, 2019 as compared to 2018. The increase in R&D expenses was primarily due to increases in employee-related, consulting, and software costs, partially offset by higher capitalization of software development costs, tax credits, and a decrease in startup costs.

General and Administrative Expense

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(dollars in thousands)			
General and administrative	$ 47,926	$ 43,393	$4,533	10%
% of total revenues	23%	27%		

General and administrative expenses increased by $4.5 million, or 10%, to $47.9 million for the year ended December 31, 2019 as compared to 2018. The increase in general and administrative expenses was primarily due to increases in employee-related costs, facilities costs, software expenses, accounting fees, and severance, integration, restructuring, and reorganization costs, partially offset by decreases in travel and entertainment costs and acquisition-related synergies.

Intangible Asset Amortization Expense

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(dollars in thousands)			
Intangibles asset amortization	$ 36,241	$ 31,625	$4,616	15%
% of total revenues	17%	19%		

Intangible asset amortization expense increased by $4.6 million, or 15%, to $36.2 million for the year ended December 31, 2019 as compared to 2018. The increase in intangible asset amortization was a direct result of increases in capitalized software development costs and increases in acquired intangible assets.

Depreciation and Amortization Expense

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(dollars in thousands)			
Depreciation and amortization	$ 2,596	$ 2,416	$180	7%
% of total revenues	1%	1%		

Depreciation and amortization expense of $2.6 million was relatively flat for the year ended December 31, 2019 as compared to 2018.

Interest Expense

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(dollars in thousands)			
Interest expense	$ 28,004	$ 27,802	$202	1%
% of total revenues	13%	17%		

Interest expense increased by $0.2 million, or 1%, to $28.0 million for the year ended December 31, 2019 as compared to 2018. The increase in interest expense was primarily due to the full year effect of interest on acquisition-related borrowings.

Miscellaneous, net

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(dollars in thousands)			
Miscellaneous, net	$ 760	$ 107	$653	610%
% of total revenues	0%	0%		

Miscellaneous expenses increased by $0.7 million, or 610%, to $0.8 million for the year ended December 31, 2019 as compared to 2018. The increase in miscellaneous expenses was primarily due to unfavorable foreign exchange rates compared to the U.S. dollar, particularly with the pound sterling.

(Benefit from) Provision for Income Taxes

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(dollars in thousands)			
(Benefit from) provision for income taxes	$ (225)	$ 697	$922	nm
Effective income tax rate	2.5%	(2.1%)		

Our income tax benefit was $0.2 million, resulting in an effective income tax rate of 2.5%, for the year ended December 31, 2019, as compared to an income tax expense of $0.7 million, or an effective income tax rate

of (2.1%), in 2018. Our income tax benefit for the year ended December 31, 2019 was primarily due to the tax effects of the U.S. pre-tax loss and the impact of tax rate changes in certain jurisdictions.

Net Loss

	YEAR ENDED DECEMBER 31,		CHANGE	
	2019	2018	$	%
	(dollars in thousands)			
Net loss	$ (8,926)	$ (33,258)	$24,332	(73)%

Net loss decreased by $24.5 million, or 73%, to $8.9 million for the year ended December 31, 2019 as compared to the same period in 2018. The decrease was primarily due to an increase in operating income and positive change in taxes, partially offset by increase in other expenses, each as described above.

Liquidity and Capital Resources

We assess our liquidity in terms of our ability to generate adequate amounts of cash to meet current and future needs. Our expected primary uses on a short-term and long-term basis are for repayment of debt, interest payments, working capital, capital expenditures, geographic or service offering expansion, acquisitions, investments, and other general corporate purposes. We have historically funded our operations primarily through cash generated from operations. We have historically used long-term debt and cash on hand to fund acquisitions. We hold our cash balances in the United States and numerous locations in the rest of the world.

As of September 30, 2020, we had cash and cash equivalents $29.9 million, of which $17.4 million represents cash and cash equivalents held outside of the United States.

Cash Flows

The following table presents a summary of our cash flows for the periods shown:

	NINE MONTHS ENDED SEPTEMBER 30,		YEAR ENDED DECEMBER 31,	
	2020	2019	2019	2018
	(in thousands)			
Net cash provided by operating activities	$ 32,129	$ 15,783	$ 38,025	$ 11,592
Net cash used in investing activities	(7,209)	(6,866)	(9,517)	(73,905)
Net cash (used in) provided by financing activities	(24,103)	(7,640)	(8,489)	57,296
Effect due to foreign exchange rate changes on cash, cash equivalents, and restricted cash	1,170	1,546	(2,444)	(1,337)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 1,987	$ 2,823	$ 17,575	$ (6,354)
Cash paid for interest	$ 21,077	21,407	26,428	25,713
Cash paid for income taxes	$ 6,675	3,149	4,109	3,165

Operating Activities

During the year ended December 31, 2019, operating activities provided approximately $38.0 million of cash and cash equivalents, primarily resulting from a net loss of $8.9 million, offset by $38.2 million of non-cash operating expenses inclusive of depreciation and amortization, amortization of debt issuance costs, equity-based compensation costs, and deferred income taxes. Changes in our operating assets and liabilities provided cash and cash equivalents of approximately $8.7 million.

During the year ended December 31, 2018, operating activities provided approximately $11.6 million of cash and cash equivalents, primarily resulting from a net loss of $33.3 million, offset by $36.4 million of non-cash

operating expenses inclusive of depreciation and amortization, amortization of debt issuance cost, equity-based compensation costs, deferred income taxes, and a $0.1 million non-cash loss on retirement of assets. Changes in our operating assets and liabilities provided cash and cash equivalents of approximately $8.3 million.

During the nine months ended September 30, 2020, operating activities provided approximately $32.1 million of cash and cash equivalents, primarily resulting from net income of $5.1 million, plus $36.3 million of non-cash operating expenses inclusive of depreciation and amortization, amortization of debt issuance cost, provision for doubtful accounts, loss on retirement of assets, equity-based compensation costs and deferred income taxes. Changes in our operating assets and liabilities used cash and cash equivalents of approximately $9.3 million.

During the nine months ended September 30, 2019, operating activities provided approximately $15.8 million of cash and cash equivalents, primarily resulting from a net loss of $2.9 million, offset by $26.7 million of non-cash operating expenses inclusive of depreciation and amortization, amortization of debt issuance cost, loss on retirement of assets, equity-based compensation costs and deferred income taxes. Changes in our operating assets and liabilities used cash and cash equivalents of approximately $8.0 million.

Investing Activities

During the year ended December 31, 2019, investing activities used approximately $9.5 million of cash, primarily for investing in capital expenditures and capitalized software development to support our growth.

During the year ended December 31, 2018, investing activities used approximately $73.9 million of cash, primarily for business acquisitions of $62.4 million, and investing in capital expenditures and capitalized software development to support our growth.

During the nine months ended September 30, 2020, investing activities used approximately $7.2 million of cash, primarily for investing in capitalized software development, capital expenditures and business acquisition to support our growth.

During the nine months ended September 30, 2019, investing activities used approximately $6.9 million of cash, primarily for investing in capitalized software development and capital expenditures to support our growth.

Financing Activities

During the year ended December 31, 2019, financing activities used approximately $8.5 million of cash, primarily attributable to payments on long-term debt, capital lease obligations, and our revolving credit facility, and unit repurchases, partially offset by proceeds from capital contributions.

During the year ended December 31, 2018, financing activities provided approximately $57.3 million of cash, consisting of proceeds from borrowings on long-term debt and our revolving credit facility, and capital contributions, partially offset by payments on contingent consideration obligations, long-term debt, capital lease obligations, and our revolving credit facility, units repurchases, and debt issuance costs.

During the nine months ended September 30, 2020, financing activities used approximately $24.1 million of cash, primarily attributable to payments on long-term debt and capital lease obligations and units repurchases partially offset by proceeds from capital contribution and borrowings from affiliates.

During the nine months ended September 30, 2019, financing activities used approximately $7.6 million of cash, primarily due to units repurchases and payments on long-term debt and capital lease obligations and our revolving credit facility, partially offset by proceeds from capital contribution.

Funding Requirements

We believe that our existing cash and cash equivalents will be sufficient to fund our operations and capital expenditure requirements for the foreseeable future. Our future capital requirements will depend on many factors, including funding for potential acquisitions, investments, and other growth and strategic opportunities that might require use of existing cash, borrowings under our revolving credit facility, or additional long-term financing. We may also use existing cash and cash flows from operations to pay down long-term debt from time to time.

While we believe we have sufficient liquidity to fund our operations for the foreseeable future, our sources of liquidity could be affected by factors described under “Risk Factors” elsewhere in this prospectus.

Indebtedness

Credit Facilities

Loan Agreement

We are party to a Loan Agreement providing for a $100.0 million senior unsecured term loan. The Loan Agreement matures on August 14, 2025.

Borrowings under the Loan Agreement bear interest at a rate per annum equal to 8.25%, payable on each January 15th and July 15th and on the final maturity date. There is no scheduled amortization under the Loan Agreement.

We may voluntarily repay outstanding loans under the Loan Agreement at any time without premium or penalty.

The Loan Agreement contains certain customary representations and warranties. In addition, the lender under the Loan Agreement will be permitted to accelerate the loan upon the occurrence of certain events of default, subject to certain grace periods and exceptions, which include, among others, payment defaults, breaches of representations and warranties, the making of certain dividends (other than certain specified exceptions), certain events of bankruptcy and insolvency, and any change of control.

As of September 30, 2020, we had $80.0 million of outstanding borrowings under the Loan Agreement.

Credit Agreement

Certain of our wholly owned indirect subsidiaries, Certara Holdco, Inc. and Certara USA, Inc. (collectively, the “Borrowers”), are party to a Credit Agreement that provides for a $250.0 million senior secured term loan and commitments under a revolving credit facility in an aggregate principal amount of $20.0 million, with a sub-commitment for issuance of letters of credit of $10.0 million. The Credit Agreement matures on August 14, 2024, with respect to the term loan thereunder, and August 14, 2022, with respect to the revolving credit facility thereunder.

In January 2018, the Borrowers amended the Credit Agreement to borrow incremental term loans in the amount of $25.0 million to be used for general corporate purposes. Additionally, in April 2018, the Borrowers amended the Credit Agreement to (i) borrow incremental term loans in the amount of $40.0 million to be used for general corporate purposes and (ii) provide a reduction of 50 basis points in the margin under the term loan. The terms of such incremental term loans were the same as the terms of the Borrowers’ existing term loans, including in respect of maturity, and are considered an increase in the aggregate principal amount of the existing term loans outstanding under the Credit Agreement and are part of the existing term loan.

Borrowings under the Credit Agreement currently bear interest at a rate per annum equal to either (i) the Eurocurrency rate, with a floor of 0.00%, as adjusted for the reserve percentage required under regulations issued by the Federal Reserve Board for determining maximum reserve requirements with respect to Eurocurrency funding, plus an applicable margin rate of 3.50% for the term loan and between 4.00% and 3.50% for revolving credit loans, depending on the applicable first lien leverage ratio, (ii) an ABR, with a floor of 1.00%, plus an applicable margin rate of 2.50% for the term loan or between 3.00% and 2.50% for revolving credit loans, depending on the applicable first lien leverage ratio. The ABR is determined as the greatest of (a) the prime rate, (b) the federal funds effective rate, plus 0.50% and (iii) the Eurocurrency rate plus 1.00%.

Additionally, we are obligated to pay under the revolving credit facility (i) a commitment fee of between 0.50% and 0.25% per annum of the unused amount of the revolving credit facility, depending on the applicable first lien leverage ratio, (ii) customary letter of credit issuance and participation fees, and (iii) other customary fees and expenses of the letter of credit issuers.

The Credit Agreement provides that the Borrowers may request increased commitments and additional term loans or additional term or revolving facilities under the Credit Agreement, in each case, subject to certain conditions and in an aggregate principal amount not to exceed the sum of (a) the greater of (i) $50.0 million and (ii) 100% of Consolidated Adjusted EBITDA (as defined in the Credit Agreement) for the most recently

completed four fiscal quarter period for which internal financial statements have been delivered (or are required to be delivered) prior to the date of any such incurrence, plus (b) an additional amount, subject to compliance on a pro forma basis with (i) a consolidated first lien leverage ratio of no greater than 5.00 to 1.00 for incremental first lien debt or (ii) if incurred in connection with a permitted acquisition, the first lien leverage ratio immediately prior to such acquisition, plus (c) certain other amounts as specified in the Credit Agreement. The Credit Agreement also provides for the incurrence of junior secured and unsecured debt, subject to certain conditions and ratios specified in the Credit Agreement.

The term loan under the Credit Agreement amortizes at a rate of approximately 1.00% per annum, paid in quarterly installments approximately equal to the product of (a) 0.25% times (b) the aggregate principal amount of the initial term loan outstanding immediately after the borrowing of the initial term loan on the closing date and each incremental term loan outstanding immediately after the borrowing thereof on the applicable closing date (with respect to each term loan repayment date prior to the term loan maturity date, as such product may be reduced by, and after giving pro forma effect to, any voluntary and mandatory prepayments as described in the Credit Agreement).

The Credit Agreement requires the Borrowers to prepay, subject to certain exceptions, outstanding term loans thereunder with:

- 50% (which percentage will be reduced to 25% and 0% based upon the achievement and maintenance of first lien leverage ratios equal to or less than 4.50 to 1.00 and 4.00 to 1.00, respectively) of the Borrowers' annual excess cash flow;
- 100% (which percentage will be reduced to 50% and 0% based upon the achievement and maintenance of first lien leverage ratios equal to or less than 4.50 to 1.00 and 4.00 to 1.00, respectively) of net cash proceeds of certain non-ordinary course asset sales or other dispositions of property, in excess of certain amounts specified in the Credit Agreement and subject to customary reinvestment rights; and
- 100% of net cash proceeds of certain issuances of debt obligations of the Borrowers and their restricted subsidiaries, except as permitted under the Credit Agreement.

There is no scheduled amortization under the revolving credit facility. The Borrowers may voluntarily reduce the unutilized portion of the commitment amount and repay outstanding loans under the Credit Agreement at any time without premium or penalty.

All obligations under the Credit Agreement are unconditionally guaranteed by our wholly owned indirect subsidiary and the parent of the Borrowers, Certara Intermediate, Inc. ("Holdings"), the Borrowers and certain of the Borrowers' existing and future direct and indirect wholly owned domestic subsidiaries, subject to certain exceptions. All obligations under the Credit Agreement, and the guarantees of those obligations, are secured on a first lien basis, subject to certain exceptions, by substantially all of Holdings' and the Borrowers' assets and the assets of the other guarantors.

The Credit Agreement contains covenants that, among other things, limit the ability of the Borrowers to incur additional debt; create liens against their assets; make acquisitions; pay dividends on their capital stock or redeem, repurchase, or retire their capital stock; make investments, acquisitions, loans, and advances; create negative pledges; merge or consolidate with another entity; transfer or sell assets; and enter into certain transactions with their affiliates.

In addition, the revolving credit facility under the Credit Agreement is subject to a first lien leverage ratio test of 7.50 to 1.00, tested quarterly if, and only if, on the last day of any fiscal quarter, the revolving credit facility and letters of credit (to the extent not cash collateralized or backstopped or, in the aggregate, not in excess of $5.0 million) are outstanding and/or issued, as applicable, in an aggregate principal amount exceeding 35% of the total amount of the revolving credit facility commitments thereunder.

The Credit Agreement also contains certain customary representations and warranties, affirmative covenants and reporting obligations. In addition, the lenders under the Credit Agreement will be permitted to accelerate the loans and terminate commitments thereunder or exercise other specified remedies available to secured creditors upon the occurrence of certain events of default, subject to certain grace periods and exceptions, which include, among others, payment defaults, breaches of representations and warranties, covenant defaults,

cross-defaults to certain material indebtedness, certain events of bankruptcy and insolvency, certain pension plan related events, material judgments, and any change of control.

As of September 30, 2020, we had $304.9 million of outstanding borrowings on the term loan, and $19.9 million of availability under the revolving credit facility, and outstanding letters of credit of $0.1 million under the Credit Agreement.

As of September 30, 2020, we and the Borrowers were in compliance with the covenants of each of the Credit Facilities.

Contractual Obligations and Commercial Commitments

We enter into long-term contractual obligations and commitments in the normal course of business, including operating leases.

The following table summarizes our contractual obligations as of December 31, 2019:

	TOTAL	LESS THAN 1 YEAR	1 TO 3 YEARS	3 TO 5 YEARS	MORE THAN 5 YEARS
			(in thousands)		
Lease obligations:[1]					
Operating leases	$ 25,770	$ 6,286	$ 12,597	$ 4,546	$ 2,341
Capital leases	56	56	—	—	—
Principal payments of long-term debt[2]	408,170	4,209	9,459	394,502	—
Interest on long-term debt[3]	123,935	25,380	74,886	23,669	—
Total	$557,931	$ 35,931	$ 96,942	$ 422,717	$ 2,341

(1) Includes the initial lease term and optional renewal terms that are included in the lease term of our headquarters and other office leases.

(2) Not reflected in this table is the expected repayment of our outstanding indebtedness under the Loan Agreement and of a portion of our term loans under our Credit Agreement as detailed in "Use of Proceeds."

(3) Represents the expected cash payments for interest on our long-term debt based on the amounts outstanding as of the end of each period and the interest rates applicable on such debt as of December 31, 2019.

As of September 30, 2020, contractual obligations for lease obligations increased by $0.6 million from December 31, 2019, due to additional IT equipment financed, partially offset by payments on such financing. As of September 30, 2020, contractual obligations for principal payments of long-term debt and interest on debt decreased by $23.3 million and $47.6 million, respectively, from December 31, 2019. The decrease in principal payments of long-term debt is due to scheduled payments on term loans plus a $20.0 million prepayment on the Loan Agreement. The decrease in interest on debt is due to lower outstanding debt balances and lower interest rates.

Income Taxes

We recorded income tax expense of $4.7 million for the nine months ended September 30, 2020 and income tax benefit of $2.7 million for the nine months ended September 30, 2019.

As of December 31, 2019, we had federal and state NOLs of approximately $5.5 million and $2.9 million, respectively, which are available to reduce future taxable income and expire between 2024 and 2036 and 2028 and 2038, respectively. We had federal and state R&D tax credit carryforwards of approximately $2.2 million and $0.8 million, respectively, to offset future income taxes, which expire between 2020 and 2039. We also had foreign tax credits of approximately $8.5 million, which will start to expire in 2025. These carryforwards that may be utilized in a future period may be subject to limitations based upon changes in the ownership of our stock in a future period. Additionally, we carried forward foreign NOLs of approximately $18.6 million which expire starting in 2023 and Canadian investment tax credits of approximately $1.8 million which expire between 2030 and 2036. Our carryforwards are subject to review and possible adjustment by the appropriate taxing authorities.

As required by Accounting Standards Codification ("ASC") Topic 740, Income Taxes, our management has evaluated the positive and negative evidence bearing upon the realizability of our deferred tax assets, which are composed principally of NOL carryforwards, R&D credit carryforwards, interest expense limitation carryforward, and foreign tax credit carryforwards. Management has determined that it is more likely than not that we will not realize the benefits of foreign tax credit carryforwards, certain R&D credit carryforwards, a portion of the interest expense limitation carryforward, and a portion of federal NOL carryforwards in the United States. At the foreign subsidiaries, management has determined that it is more likely than not that we will not realize the benefits of NOL carryforwards and investment tax credits. As a result, a valuation allowance of $20.5 million was established at December 31, 2019. As of September 30, 2020, the valuation allowance remained unchanged from December 31, 2019, with the exception of a release of $2.8 million related to the interest expense limitation carryforward due to changes implemented by the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act").

Off-Balance Sheet Arrangements

During the periods presented, we did not have, and currently we do not have, any off-balance sheet arrangements, as defined under the rules and regulations of the SEC.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires us to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses and the disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. On an ongoing basis, we evaluate our judgments and estimates in light of changes in circumstances, facts, and experience. The effects of material revisions in estimates, if any, are reflected in the consolidated financial statements prospectively from the date of change in estimates.

While our significant accounting policies are described in more detail in the notes to our consolidated financial statements appearing elsewhere in this prospectus, we believe the following accounting policies used in the preparation of our consolidated financial statements require the most significant judgments and estimates.

Revenues

Our revenue is primarily derived from the sale of software products and delivery of consulting services.

On January 1, 2019, we adopted ASC 606, Revenue from Contracts with Customers, on a modified retrospective basis. Prior to January 1, 2019 size we applied ASC 605, Revenues Recognition, and Recognized Revenue, when the following criteria have been met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the price is fixed and determinable; and (4) collectability is reasonably assured.

Under ASC 606, we recognize revenue when control of the promised good or service is transferred to the customer in an amount that reflects the consideration for which we are expected to be entitled in exchange for those services.

Software Licenses and Support

License revenue includes perpetual license fees and term license fees, which provide customers with the same functionality and differ mainly in the duration over which the customer benefits from the use of software. Both revenues from perpetual license and term license performance obligations are generally recognized up front at the point in time when the software license has been delivered. A source of software license revenue is from term and bundled licenses that are time-based arrangements for one or multiple software products sold

together with maintenance and support for the term of the license arrangement. We have determined that post-customer support and the right to unspecified enhancements and upgrades on a “when-and-if-available” basis included with term licenses is an immaterial component of the transaction price and, therefore, recognize these performance obligation components up front with the license when delivered.

Software Services

For contracts that include multiple performance obligations, such as a software license plus software training, implementation, and/or maintenance/support, or in contracts where there are multiple software licenses, the transaction price is allocated to each of the performance obligations on a pro-rata basis based on the relative standalone selling price of each performance obligation. Maintenance services agreements consist of fees for providing software updates and for providing technical support for software products for a specified term. Revenues allocated to maintenance services are recognized ratably over the contract term beginning on the delivery date of each offering. Maintenance contracts generally have a term of one year. Expenses related to maintenance and subscription are recognized as incurred. While transfer of control of the software training and implementation performance obligations are performed over time, the services are typically started and completed within a few days. Due to the quick nature of the performance obligation from start to finish and the immaterial amounts, we recognize any software training or implementation revenue at the completion of the service. Any unrecognized portion of amounts paid in advance for licenses and services is recorded as deferred revenue.

License revenue and post-contract services are combined and reported as software revenue on the consolidated statements of operations and comprehensive income (loss).

Subscription Revenues

Subscription revenue consists of subscription fees for access to, and related support for, our cloud-based solutions. We typically invoice subscription fees in advance in annual installments and recognize subscription revenue ratably over the term of the applicable agreement, usually one to three years, which is initially deferred and recognized ratably over the life of the contract. Unearned maintenance and subscription revenues are recorded as deferred revenue. Our subscription services arrangements are generally non-cancelable and do not contain refund-type provisions. In rare instances that subscription services arrangements are deemed cancelable, we will adjust the transaction price and period for revenue recognition accordingly to be reflective of the contract term.

Services and Other Revenues

Services primarily represent advisory services, which may be either strategic consulting services, reporting and analysis services, regulatory writing services, or any combination of the three. Strategic consulting services consists of consulting, training, and process redesign that enables customers to identify which uncertainties are greatest and matter most and then to design development programs, trial sequences, and individual trials in such a way that those trials systematically reduce the identified uncertainties, in the most rapid and cost-effective manner possible. Our professional services contracts are time and materials, fixed fee, or prepaid. Services revenues are generally recognized over time as the services are performed. Revenues for fixed price services and prepaid are generally recognized over time applying input methods to estimate progress to completion. Training revenues are recognized as the services are performed over time.

Consortium revenues consist of contractual agreements with customers where the customer receives multiple benefits as part of their contract with the Company, as follows: access to the latest version simulator software, which has at least one new release per year, free access to a preset number of training workshops, a block of consulting hours to be used at the customer’s discretion, as well as voting rights at the annual consortium meeting where development priorities for the upcoming year are set. The Company’s consortium contracts are generally for three years with an annual termination clause and annual upfront billings. Consortium revenues are recognized over time as the benefits of the consortium arrangement are realized over the course of the contract. Both the training and consulting services performance obligations will utilize an output method to measure the progress at the end of each reporting period. As the simulation license was determined to be a functional license with the right to access, the license revenue is recognized evenly over the contract period.

Revenues Recognition under ASC 606

The adoption of ASC 606 changed the way we recognize revenue related to term and bundled license agreements. Prior to ASC 606, the Company recognized software licenses and support revenue in accordance

with ASC 985, Software. Revenues from software license agreements are recognized when all of the following criteria are met as set forth in ASC 985: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred; (3) the fee is fixed or determinable; and (4) collectability is reasonably assured.

A source of software license revenue is from term and bundled licenses that are time-based arrangements for one or multiple software products that are sold together with maintenance and support for the term of the license arrangement. The Company does not have vendor specific objective evidence ("VSOE") to determine fair value of the maintenance and support in term arrangements and, therefore, recognizes revenues from these bundled time-based licenses ratably over the license term, which typically ranges from one to three years.

We allocate revenues from perpetual software arrangements involving multiple elements to each element based on the relative fair values as determined by the VSOE for each element. We limit our assessment of VSOE for each element to the price charged when the same element is sold separately. We analyzed all of the elements included in multiple-element arrangements and determined that the Company has sufficient VSOE to allocate revenues to maintenance and support, deployment, and training. We sell training separately and have established VSOE on this basis. VSOE for maintenance and support is determined based upon the renewal rates in contracts themselves, which is based on a fixed percentage of the current perpetual license list price. Deployment services are charged based on standard hourly rates. Accordingly, assuming all other revenue recognition criteria are met, revenues from perpetual licenses are recognized upon delivery of the software using the residual method in accordance with ASC 985.

Software maintenance agreements provide for technical support and the right to unspecified enhancements and upgrades on a "when-and-if-available" basis. Post-contract support revenues on perpetual agreements are recognized ratably over the term of the support period (generally one year). Deployment, training, and other service revenues are recognized as the related services are provided. Any unrecognized portion of amounts paid in advance for licenses and services is recorded as deferred revenue.

Equity-Based Compensation

We estimated the fair value of the Class B Units granted by the EQT Investor to certain Company employees using the Monte Carlo option pricing model in 2019 and the Black-Scholes option-pricing model in 2018. In order to derive an estimate of each security class of the EQT Investor, we first determined the enterprise value of the EQT Investor. To do this we used the enterprise value of the Company as a proxy because the primary asset of the EQT Investor is its investment in the Company and therefore the total enterprise value was assumed to be the same.

The three valuation methodologies used to determine the enterprise value, each of which was given equal weighting, include the following:

- The Discounted Cash Flow Method (the "DCF Method"), a form of the Income Approach, was used to estimate the enterprise value by discounting the projected future free cash flows using an appropriate discount rate. We performed the DCF Method using a "debt-free" analysis, which entails estimating the free cash flows available to both debt and equity investors. The DCF Method incorporates several variables of observable and unobservable inputs, including, but not limited to, the Company's prospective financial information and assumes outlays for capital expenditures, future terminal values, an effective tax rate assumption and a discount rate based on a number of factors including market interest rates, a weighted average cost of capital analysis based on an assumed capital structure, and includes adjustments for market risk and company specific risk.
- The Guideline Public Company Method (the "GPC Method"), a form of the Market Approach, was used to estimate the enterprise value by multiplying historical and anticipated financial metrics by a multiple that was derived from an analysis of comparable publicly traded companies. The GPC Method estimates enterprise value based on a comparison of our company to comparable public companies in a similar line of business. From the comparable companies, a representative market multiple is determined and subsequently applied to our historical and prospective financial results to estimate the enterprise value.
- The Merger and Acquisition Method, a form of the Market Approach, was used to estimate the enterprise value by multiplying historical financial metrics by a multiple that was derived from an analysis of companies that were the target of a merger or acquisition transaction.

Application of these approaches involves the use of estimates, judgments and assumptions that are highly complex and subjective, including those regarding our future expected revenue, expenses, cash flows, discount rates, market multiples, the selection of comparable public companies and the probability of future events. Changes in any or all of these estimates and assumptions impact our valuations at each valuation date and may have a material impact on the valuation of the EQT Investor's Class A Units and various Class B Units.

We then subtracted the interest-bearing debt from the enterprise value to determine the operating equity value. The operating equity value is then adjusted for cash and cash equivalents to determine the total equity value.

We then allocated the total equity value of the EQT Investor to the Class A Units and the various Class B Units, by utilizing the appropriate option pricing framework. We concluded on the fair value of the Class A Units and the various Class B Units by taking into consideration the relative rights and privileges of the various security classes as well as the following assumptions of the option pricing framework:

Expected Exercise Term. We estimate the expected life of equity awards based upon historical experience and the timing of a potential liquidity event.

Expected Equity Volatility. Since the Company is private and does not trade on any exchange, the selected equity volatility is based on the historical and implied volatility of comparable publicly traded companies over a similar expected term. This is representative of the expected future equity volatility of the Company and of the equity volatility of the EQT Investor since their equity is similar.

Risk-Free Interest Rates. We based the risk-free interest rate on the rate for a U.S. Treasury zero-coupon issue with a term that closely approximates the expected life of the option grant at the date nearest the option grant date.

The concluded fair value of the Class A Units was taken into consideration as the strike price of some of the newly issued Class B Units through an iterative process, in order to determine the fair value of those newly issued Class B Units, since management's intent was to issue those units as at-the-money equity awards.

If any assumptions used in the option-pricing models we use change significantly, equity-based compensation for future awards may differ materially compared with the awards granted previously.

The assumptions underlying these valuations represent management's best estimates, which involve inherent uncertainties and the application of management's judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our equity-based compensation expense could be materially different. Following the completion of this offering, the fair value of our common stock will be determined based on the quoted market price.

Goodwill and Other Intangible Assets

Goodwill is tested for impairment at the reporting unit level, which is one level below or the same as an operating segment. When testing goodwill for impairment, the Company first performs a qualitative assessment to determine whether it is necessary to perform step one of a two-step annual goodwill impairment test for each reporting unit. The Company is required to perform step one only if it concludes that it is more likely than not that a reporting unit's fair value is less than its carrying value. Should this be the case, the first step of the two-step process is to identify whether a potential impairment exists by comparing the estimated fair values of the Company's reporting units with their respective book values, including goodwill. If the estimated fair value of the reporting unit exceeds book value, goodwill is considered not to be impaired, and no additional steps are necessary. If, however, the fair value of the reporting unit is less than book value, then the second step is performed to determine if goodwill is impaired and to measure the amount of impairment loss, if any. The amount of the impairment loss is the excess of the carrying amount of the goodwill over its implied fair value. The estimate of implied fair value of goodwill is primarily based on an estimate of the discounted cash flows expected to result from that reporting unit but may require valuations of certain internally generated and unrecognized intangible assets such as the Company's software, technology, patents, and trademarks. If the carrying amount of goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to the excess.

Other identifiable intangible assets with finite lives, such as software products acquired in acquisitions, non-compete agreements, trade names, and customer relationship assets, are amortized over their estimated lives

using either a straight-line method or a method based on pattern of expected economic benefit of the asset as follows: acquired software — three to ten years; non-compete agreements — two to five years; trade names — 20 years; customer relationships — 11 to 16 years; and tradenames — 10 to 17 years. The Company evaluates finite intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset might not be recoverable. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the asset are less than its carrying amount.

Software Development Costs

Software development costs are accounted for in accordance with ASC Subtopic 985-20 if the software is to be sold, leased or otherwise marketed, or by ASC Subtopic 350-40 if the software is for internal use. After the technological feasibility of the software has been established (for software to be marketed), or at the beginning of application development (for internal-use software), software development costs, which include primarily salaries and related payroll costs and costs of independent contractors incurred during development, are capitalized. Research and development costs incurred prior to the establishment of technological feasibility (for software to be marketed), or prior to application development (for internal-use software), are expensed as incurred. Software development costs are amortized on a product-by-product basis commencing on the date of general release of the products (for software to be marketed) or the date placed in service (for internal-use software).

JOBS Act Election

We qualify as an “emerging growth company” as defined in the JOBS Act. An emerging growth company may take advantage of reduced reporting requirements that are not otherwise applicable to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our periodic reports and registration statements, including in this prospectus;
- not being required to comply with the auditor attestation requirements on the effectiveness of our internal controls over financial reporting;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (auditor discussion of critical audit matters);
- reduced disclosure obligations regarding executive compensation arrangements in our periodic reports, proxy statements and registration statements, including in this prospectus; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may use these provisions until the last day of our fiscal year in which the fifth anniversary of the completion of this offering occurs. However, if certain events occur prior to the end of such five-year period, including if we become a “large accelerated filer,” our annual gross revenues exceed $1.07 billion, or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than the information you receive from other public companies in which you hold stock.

The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards until those standards apply to private companies. We have elected to take advantage of the benefits of this extended transition period and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards. Until the date that we are no longer an emerging growth company or affirmatively and irrevocably opt out of the exemption provided by Section 7(a)(2)(B) of the

Securities Act of 1933, as amended, upon issuance of a new or revised accounting standard that applies to our financial statements and that has a different effective date for public and private companies, we will disclose the date on which we will adopt the recently issued accounting standard.

Recently Adopted and Issued Accounting Standards

We have reviewed all recently issued standards and have determined that, other than as disclosed in Note 2 to our consolidated financial statements appearing elsewhere in this prospectus, such standards will not have a material impact on our consolidated financial statements or do not otherwise apply to our operations.

Quantitative and Qualitative Disclosures About Market Risk

Market risk is broadly defined as potential economic losses due to adverse changes in the fair value of a financial instrument. In the normal course of business, we are exposed to market risks, including foreign currency exchange rate risk and interest rate risk.

Foreign Currency Exchange Rate Risk

We are exposed to foreign currency exchange rate risk by virtue of our international operations. This risk arises because we use different currencies to recognize revenue and pay operating expenses. We derived 27% of our revenue for the year ended December 31, 2019 from operations outside of the United States. Our strategy for managing foreign currency risk relies on efforts to negotiate customer contracts to receive payment in the same currency used to pay expenses. As of December 31, 2019, we had no outstanding foreign currency forward contracts. Foreign currency exchange rate risk is evidenced in our consolidated financial statements through translation risk and transaction and re-measurement risk.

Translation Risk

We are exposed to movements in foreign currencies, predominately in U.S. dollars, pounds sterling, euros, or Japanese yen, with the majority in U.S. dollars. The vast majority of our contracts are entered into by our U.S. and U.K., E.U., and Japanese subsidiaries. Contracts entered into by our U.S. subsidiaries are almost always denominated in U.S. dollars. Contracts entered into by our other subsidiaries are generally denominated in U.S. dollars, pounds sterling, euros, or Japanese yen, with the majority in U.S. dollars. If the U.S. dollar had weakened 10% relative to the pound sterling, the euro, and the Japanese yen in the year ended December 31, 2019, income from operations would have been lower by approximately $1.2 million, based on revenues and costs related to our foreign operations.

Changes in exchange rates between the applicable foreign currency and the U.S. dollar will affect the translation of foreign subsidiaries' financial results into U.S. dollars for purposes of reporting our consolidated financial results. The process by which we translate each foreign subsidiary's financial results to U.S. dollars is as follows:

- we translate statement of operations accounts at the exchange rates on the dates those elements are recognized or the average exchange rates for the relevant monthly period;
- we translate balance sheet asset and liability accounts at the end of period exchange rates; and
- we translate equity accounts at historical exchange rates.

Translation of the balance sheet in this manner affects stockholders' equity through the foreign currency translation adjustment account. This account exists only in the foreign subsidiary's U.S. dollar balance sheet and is necessary to keep the foreign balance sheet, stated in U.S. dollars, in balance.

We report translation adjustments within accumulated other comprehensive loss as a separate component of stockholders' deficit on our consolidated balance sheets. Gains or losses from translating amounts in foreign currencies are recorded in other comprehensive income or other comprehensive loss on our consolidated statements of operations and comprehensive income (loss).

Transaction and Re-measurement Risk

We have currency risk resulting from the passage of time between the recognition of revenue, invoicing of customers under contracts, and the collection of payment. If a contract is denominated in a currency other

than the subsidiary's functional currency, we recognize an unbilled services asset at the time of revenue recognition and a receivable at the time of invoicing for the local currency equivalent of the foreign currency invoice amount. Changes in exchange rates from the time we recognize revenue until the time the customer pays will result in our receiving either more or less in local currency than the amount that was originally invoiced. We recognize this difference as a foreign currency transaction gain or loss, as applicable.

We also have currency risk as a result of intercompany loans or other intercompany borrowings throughout our organization when such intercompany debt is denominated in a currency other than the subsidiary's functional currency. Changes in exchange rates from the time a subsidiary records the intercompany debt until the time the subsidiary pays the intercompany debt will result in a foreign currency transaction gain or loss. We record all foreign currency transaction and re-measurement gains and losses as other income (expense), net on the consolidated statement of operations and comprehensive income (loss). We do not have significant operations in countries considered highly inflationary.

Interest Rate Risk

We have borrowings under our Credit Agreement that bear interest at a rate per annum equal to either (a) the Eurocurrency rate, with a floor of 0.0%, as adjusted for the reserve percentage required under regulations issued by the Federal Reserve Board for determining maximum reserve requirements with respect to Eurocurrency funding, plus an applicable margin rate of 3.5% for the term loan and between 4.0% and 3.5% for revolving credit loans, depending on the applicable first lien leverage ratio or (b) an ABR, with a floor of 1.00%, plus an applicable margin rate of 2.5% for the term loan or between 3.0% and 2.5% for revolving credit loans, depending on the applicable first lien leverage ratio.

The ABR is determined as the greatest of (a) the prime rate, (b) the federal funds effective rate, plus 0.5% or (c) the Eurocurrency rate plus 1.0%. As of December 31, 2019, we had $308.2 million of outstanding borrowings on the term loan, no outstanding borrowings under the revolving credit facility and an outstanding letter of credit of $0.1 million under the Credit Agreement.

As of September 30, 2020, we had $304.9 million of outstanding borrowings on the term loans, and $0.0 million of outstanding borrowings under the revolving credit facility, and an outstanding letter of credit of $0.1 million, under the Credit Agreement.

Each quarter-point increase in the Eurocurrency rate would increase interest expense on our current variable rate debt by approximately $0.2 million for the nine months ended September 30, 2020. Our exposure to interest rate risk is minimized by our interest rate swaps. As of September 30, 2020, we recorded the fair value of our interest rate swaps in the amount of $4.2 million as a derivative liability (see Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this prospectus for more information regarding derivative instruments).

Other Risk

Although we perform services for customers located in a number of jurisdictions, we have not experienced any material difficulties in receiving funds remitted from foreign countries. However, new or modified exchange control restrictions could have an adverse effect on our ability to repatriate cash to fund our operations and make principal and interest payments, when necessary.

BUSINESS

Our Company

We accelerate medicines to patients using biosimulation software and technology to transform traditional drug discovery and development.

Biosimulation is a powerful technology used to conduct virtual trials using virtual patients to better understand how drugs behave in different individuals. Biopharmaceutical companies use our proprietary biosimulation software throughout drug discovery and development to inform critical decisions that not only save significant time and money but also advance drug safety and efficacy, improving millions of lives each year.

As a global leader in biosimulation based on 2019 revenue, we provide an integrated, end-to-end platform used by more than 1,600 biopharmaceutical companies and academic institutions across 60 countries, including all of the top 35 biopharmaceutical companies by R&D spend in 2019. Since 2014, customers who use our biosimulation software and technology-enabled services have received over 90% of all new drug approvals by the FDA. Moreover, 17 global regulatory authorities license our biosimulation software to independently analyze, verify, and review regulatory submissions, including the FDA, Europe's EMA, Health Canada, Japan's PMDA, and China's NMPA. Demand for our offerings continues to expand rapidly.

While traditional drug development has led to meaningful therapies, such as vaccines and chemotherapy, many patients still wait for life-saving medicines, which can take more than 10 years and $2 billion to bring to market. In 2019, according to EvaluatePharma, worldwide biopharmaceutical R&D expenditures reached $186 billion, but the return on investment at the world's 12 leading biopharmaceutical companies was below 2%, down from 10% in 2010, according to a report by the Deloitte Center for Health Solutions. Change is necessary to continue delivering remarkable gains in human health at an accelerated pace. We, and many others in the biopharmaceutical industry, believe that biosimulation enables this change.

We build our biosimulation technology on first principles of biology, chemistry, and pharmacology with proprietary mathematical algorithms that model how medicines and diseases behave in the body. For over two decades, we have honed and validated our biosimulation technology with an abundance of data from scientific literature, lab research, and preclinical and clinical studies. In turn, our customers use biosimulation to conduct virtual trials to answer critical questions, such as: What will be the human response to a drug based on preclinical data? How will other drugs interfere with this new drug? What is a safe and efficacious dose for children, the elderly, or patients with pre-existing conditions? Virtual trials may be used to optimize dosing on populations that are otherwise difficult to study for ethical or logistical reasons, such as infants, pregnant women, the elderly, and cancer patients.

The benefits of biosimulation are significant. One of our customers, a top ten global biopharmaceutical company by R&D spend, estimated that they saved more than half a billion dollars over three years using biosimulation to inform key decisions. Biosimulation can reduce the size of and cost of human trials, the most expensive and time-consuming part of drug development, and in some cases, eliminate certain human trials completely. An analysis published on Applied Clinical Trials Online, to which we contributed, estimated that $1 billion was saved in clinical trial costs using biosimulation for a cancer drug due to consistently shorter completion times in the later phase clinical trials. According to such analysis, the Phase III trial for this cancer drug, which generated more than $10 billion in revenue in 2019, was more than a year shorter than the length of trials for two comparable cancer drugs that did not use biosimulation as extensively. Another global biopharmaceutical customer avoided a Phase III trial after submitting our biosimulation analysis to the FDA for their central nervous system (CNS) therapy, which we believe saved $60 million and 24 months. This is a conservative estimate of savings given that the average duration of a Phase III trial is 32 months and the out-of-pocket cost of the clinical phase is $351 million for a CNS drug, according to the Office of Health Economics.

We develop and apply our biosimulation technology throughout drug discovery and development with what we believe to be the largest and best team of scientists with deep expertise in biosimulation. Our scientists are recognized key opinion leaders who are at the forefront of the science and technology underpinning the rapidly emerging biosimulation field. We have collaborated on more than 5,000 customer projects in the past

decade in therapeutic areas ranging from cancer and hematology to diabetes and hundreds of rare diseases. Over the past year, we have worked on more than 24 medicines and vaccines to combat COVID-19.

Biosimulation results need to be incorporated into regulatory documents for compelling submissions. Accordingly, we provide regulatory science solutions and integrate them with biosimulation, so that our customers can navigate the complex and evolving regulatory landscape and maximize their chances of approval. Our differentiated regulatory services are powered by submissions management software and natural language processing for scalability and speed, allowing us to deliver more than 200 regulatory submissions over the past four years. Our team of more than 200 regulatory professionals has extensive experience applying industry guidelines and global regulatory requirements.

The final hurdle to delivering medicines to patients is market access, defined as strategies, processes, and activities to ensure that therapies are available to patients at the right price. We believe that biosimulation and market access will continue to be increasingly intertwined as healthcare systems and countries move toward outcomes-based pricing. We have recently expanded into technology-enabled market access solutions, which help our customers understand the real-world impact of therapies and dosing regimens earlier in the process and effectively communicate this to payors and health authorities. Our solutions are underpinned by technologies such as Bayesian statistical software and SaaS-based value communication tools.

We have a proven track record of steady growth, driven by higher adoption of biosimulation, expansion of our technology portfolio, strategic acquisitions, and cross-selling of biosimulation, regulatory science, and market access solutions across our end-to-end platform:

- From 2018 to 2019, our revenue increased by 27% from $163.7 million to $208.5 million.
- From 2018 to 2019, our net loss decreased by 73%, from $33.3 million to $8.9 million.
- The number of customers with ACV of $100,000 or more in revenue increased from 197 in 2018 to 228 in 2019, and revenue from these customers grew by 20% from 2018 to 2019.
- The number of customers with ACV of $1,000,000 or more in revenue increased from 37 in 2018 to 44 in 2019.
- Of our top 300 customers, 67% purchased two or more of our four major solution areas (Simcyp, Phoenix and other software, biosimulation services, regulatory science & market access services) in 2019, up from 55% in 2018. We believe there is a significant ongoing opportunity to continue cross-selling our integrated suite of solutions to our existing customers.

We believe that biosimulation is at an inflection point, driven by increasing global regulatory adoption and advancements in technology. For example, 33% of new drug applications approved by the FDA used our Simcyp biosimulation software in 2019, an increase from 13% in 2014. We believe we are well-positioned to capture the significant market opportunity ahead of us. Our growth strategy is to build out the depth and breadth of our scalable, end-to-end biopharmaceutical platform to advance all stages of the continuum, from discovery and development to regulatory submission and market access. We continue to innovate and introduce new functionality and uses of biosimulation and technology-enabled solutions. We increasingly integrate the science and data we obtain across this end-to-end platform to inform critical decisions. We further reduce the cost and time of human trials to materially accelerate the speed of development and availability of therapies to patients worldwide. As exciting, new research areas arise, we attract and hire specialized talent and acquire businesses to expand our offerings to address these market opportunities.

With continued innovation in and adoption of our biosimulation software and technology-enabled services, we believe more biopharmaceutical companies worldwide will leverage more of our end-to-end platform to reduce cost, accelerate speed to market, and ensure safety and efficacy of medicines for all patients.

Our Markets

We believe our addressable market within the biopharmaceutical industry is large and rapidly expanding. The current total addressable market for our solutions represents an estimated $10 billion today and is expected to grow at a CAGR of approximately 12 to 15% annually over the next five to seven years. Our total addressable market estimate includes the biosimulation market estimated at $2 billion, which is estimated to grow at

15% CAGR over such period according to Grand View Research; the regulatory science market estimated at $7 billion, which is estimated to grow at 12% CAGR over such period according to Grand View Research; and the market access market estimated at $1 billion, which is estimated to grow at 13% CAGR over such period according to SpendEdge. With increasing adoption of technology across all stages of drug discovery and development, we believe our end-to-end platform and growth strategies position us to further penetrate the rapidly growing technology-enabled biopharmaceutical R&D market of the future.

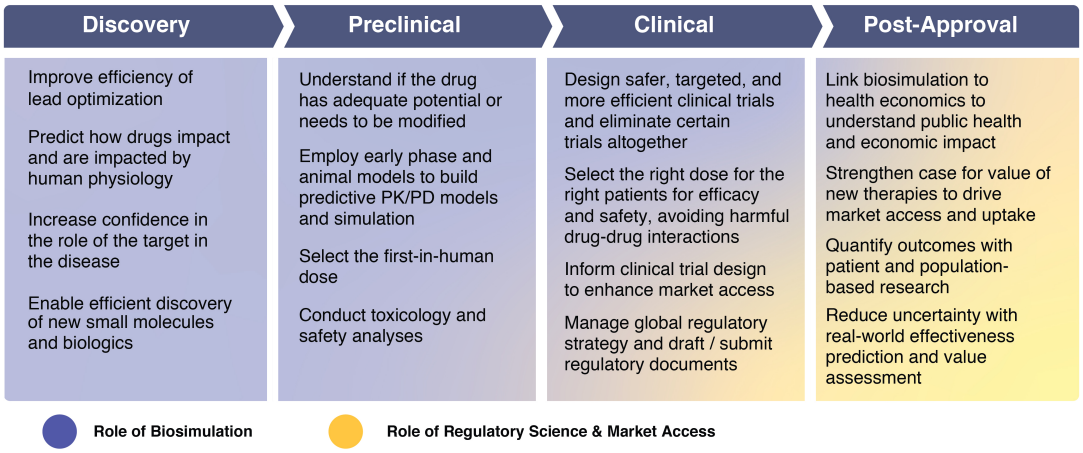
Traditional drug discovery and development is costly and prone to failure. The biopharmaceutical industry was estimated to have spent a total of approximately $186 billion in 2019 on R&D. It takes more than 10 years to bring a drug to market, and the cost has grown significantly in the past decade from $1.2 billion in 2010 to $2.0 billion in 2019. The probability of success of compounds entering Phase I trials is only 7%. With only 53% of Phase III drugs reaching the market, late-stage failures are common and especially painful as sponsors have already incurred significant cost and time. At the same time, scientific advances are driving increased complexity as the R&D pipeline shifts from small molecules to biologics and cell and gene therapies. The increasing cost, time and complexity of developing drugs have driven down the rate of return on R&D to less than 2% in 2019 for the 12 leading biopharmaceutical companies analyzed in a report by the Deloitte Center for Health Solutions.

With greater investment dollars being spent and increasing competition in the race to develop novel medicines, the speed and efficiency with which drugs are developed and brought to market have never been more critical. As a result, the demand for and willingness to adopt innovative approaches to discovery, development, and commercialization are rapidly increasing. Continued development and innovation in software and technology such as biosimulation, virtual trials, and real-world evidence tools are helping biopharmaceutical companies increase efficiency and decrease costs. This is further supported by regulatory agencies that have increasingly issued guidance on the adoption of many of these innovations. As technology and analytics become increasingly powerful and the application of new solutions is validated, we anticipate this will drive further demand for these innovations. We believe we are still in the early stages of a long-term trend that will continue to advance traditional drug discovery and development into a technology-enabled era of advanced modeling and analytics.

In addition, as a result of the COVID-19 pandemic, we believe that the demand for innovative technology solutions in drug discovery and development is accelerating. Disruption of clinical trials during the pandemic has highlighted some of the limitations of human trials and is expected to drive increased utilization of technology during and after the pandemic. Sponsors, regulators, and their partners have adopted a number of technology-driven solutions and procedures, which we believe they will continue to utilize and benefit from in the post-COVID environment. Moving forward, we believe there will be an increase in adoption of software and technology-enabled solutions as a means to proactively mitigate the future risks of disruptions to clinical trials. We believe that these trends will only serve to accelerate our market opportunity.

We have purpose-built our innovative end-to-end platform to capitalize on industry trends by delivering biosimulation technology and technology-enabled services that span all stages of the drug discovery and development continuum.

Role of Our Platform across the Stages of Drug Discovery and Development



Our core markets today include:

- ***Biosimulation***: Biosimulation is the mathematical modeling of biological processes and systems to simulate how a drug affects the body, how the body affects the drug, how potential doses will affect different patient groups, and how patients will respond under various clinical scenarios. Biosimulation informs every stage of the drug discovery and development process and brings value through:
  - Identifying potential winners and losers at an earlier stage and allowing programs to "fail faster";
  - Streamlining preclinical and clinical studies or eliminating certain ones altogether;
  - Optimizing dosing for different populations for enhanced safety and efficacy; and
  - Increasing probability of success and return on R&D, amongst others.
- ***Regulatory Science***: Regulatory science is the development and application of scientific methods, tools, and approaches to support regulatory and other policy objectives. Expert management of these processes is critical to drugs receiving regulatory approval and ultimately reaching patients and generating sales. Providers of regulatory technology and expertise drive significant value for biopharmaceutical companies through:
  - Utilizing best-in-class technology to reduce time-intensive regulatory writing activities and the need for regulatory writing staff;
  - Managing submission timelines and other requirements of global regulatory agencies;
  - Generating clear, accurate applications and submissions; and
  - Developing comprehensive global regulatory strategies, amongst others.
- ***Market Access***: To achieve commercial access, sponsors must assess, optimize and persuasively communicate the value of a new therapy, both therapeutic and economic, that stakeholders such as payors and health care providers will accept and act on. Market access services, including real-world evidence and health economics outcomes research, generate value by:
  - Creating cost and comparative effectiveness models to support pricing and payor reimbursement;
  - Analyzing payor needs and using economic models to develop contracting strategies that optimize value; and
  - Collecting and analyzing real-world data for use in market and payor communications, amongst others.

We believe that our end-to-end platform is well-positioned to continue benefiting from market trends. In addition to continued growth in our core markets, we expect to capture a broader share of overall biopharmaceutical R&D spend as we continue to innovate and add new solutions to our end-to-end platform.

Our Competitive Strengths

We compete by offering a broad and deep combination of industry-standard biosimulation software and technology-enabled services across all stages of the continuum, from discovery and development to regulatory approval and market access. We have cultivated the following competitive strengths for more than two decades:

Our Proprietary, Scalable Biosimulation Software

Our proprietary, scalable biosimulation software, built on first principles and including more than 9.3 million lines of code, integrates biosimulation models, scientific knowledge, and data, which we believe would require years of effort, immense resources, and scarce expertise to duplicate. Our versatile biosimulation software is deployed to public and private cloud networks, on-premises, and data centers. Scientists can run multiple simulation projects on a cloud compute platform or internal clusters. We protect our proprietary technology through intellectual property rights, including copyrights, patents, trade secrets, know-how, and trademarks.

Our Integrated End-to-End Platform

We have developed a differentiated, integrated end-to-end platform of software and technology-enabled services, powered by proprietary technology and unique talent, spanning discovery through market access. Our customers, facing declining R&D productivity and an increasingly complex regulatory and market access environment, seek trusted partners to accelerate their R&D programs and achieve regulatory and commercial success. Our integrated set of solutions uniquely positions us to be their first-choice partner. Ninety percent of our top 50 customers by revenue use both our biosimulation solutions and regulatory and market access offerings.

Our Innovation Framework

We are at the forefront of innovation in biosimulation. Beyond our sustained R&D investment ($18.9 million or 9.1% of revenues in 2019), our innovation framework advances both incremental and breakthrough innovations in biosimulation to transform traditional drug discovery and development.

- ***Customer-Centricity***: Through our consortium model and approximately 1,000 biosimulation projects and workshops annually, we derive significant insights that inform the development of our biosimulation software. These insights help us to anticipate and align our technology roadmap with our customers' needs and priorities.
- ***Regulatory Alignment***: As we continuously engage with regulators through our customers' programs, training workshops, and attendance at FDA and other regulator meetings, we develop an in-depth understanding of how to align our biosimulation software and services to meet evolving regulatory expectations and requirements.
- ***Scalable Data Collection and Curation***: Using artificial intelligence and our scientific team, we have curated data from more than 8,000 clinical studies and 18,000 peer-reviewed manuscripts. We have created 25 different virtual patient populations, more than 90 compound drug files, more than 40 clinical outcomes databases, and advanced mathematical models for ten organs.
- ***Scientific Research***: We work with our customers, a scientific advisory board of thought leaders, and more than 120 academic institutions to innovate bottom-up, mechanistic models of drug, disease, and human biology. Each mathematical equation or parameter estimation is based on up-to-date scientific knowledge and data. We use scientific literature, lab data, and our customers' preclinical and clinical studies to refine, verify, and validate these models to ensure that they meet rigorous scientific and quality standards.

Our Trusted, Long-Term Customer and Regulatory Partnerships

We work continuously and closely with our customers to provide software and technology-enabled services from drug discovery and development to regulatory science and market access, applying biosimulation throughout the continuum to maximize R&D productivity and increase the probability of success. We have substantial repeat business and long-term partnerships. Our top 30 customers by revenue in 2019 have been with us for more than nine years on average. We are often favored by our customers for follow-on projects throughout a

drug's lifecycle, leveraging our early engagements in preclinical or Phase I to provide continuous support in later phases such as dose optimization for a Phase III study or a new drug application regulatory filing.

- ***Consortium Model with Biopharmaceutical Companies***: Our Simcyp Platform benefits from a unique business and customer collaboration model that we term a "consortium." Established 20 years ago, our consortium model provides for intense and detailed customer input into software enhancements. This R&D feedback loop, driven by customer needs, results in ongoing advancement and incorporation of more scientific data that increases the value of our Simcyp Platform over time. Our consortium members, consisting of scientists from leading global biopharmaceutical companies, sign multi-year contracts and actively participate in consortium meetings, so that we continuously extend our scientific and commercial leadership.
- ***Long-Standing Regulatory Partnerships***: Seventeen regulatory agencies license our biosimulation software. In addition, our scientists are regularly invited by U.S., European, and Japanese regulatory agencies to teach and participate in their workshops. We have received four grants and a Cooperative Research and Development Agreement from the FDA as well as grants from six European organizations, including the EU Commission, to develop biosimulation models and conduct biosimulation analyses.
- ***Academic Centers of Excellence***: We work closely with the global academic community on research, publications, and training of the next generation of biopharmaceutical scientists. We have established nine Centers of Excellence worldwide, which use our biosimulation software in their courses and scientific research. Additionally, nearly 400 academic institutions worldwide license our biosimulation software.
- ***Certara University***: We recognize that education in the theory and practice of biosimulation is pivotal to adoption and achieving the benefits of biosimulation. Certara University provides in-person and online training on biosimulation and the use of our biosimulation software to more than 4,500 scientists in the past three years.

The Deep Expertise of Our People and Our Culture of Innovation

We are led by a diverse, global, and talented team of scientists, software engineers, and subject matter experts who not only advance our technology but also seek to understand and tackle our customers' greatest challenges. Over the last decade, we have worked on more than 5,000 customer projects, leading to extensive experience, which our customers highly value. As of November 9, 2020, approximately 300 of our employees held PhD, PharmD, or MD degrees and an additional 266 held graduate or other advanced degrees. Our team of nearly 100 software engineers and technologists excels at applying computer science, engineering, and scientific and mathematical principles in designing and developing complex software with consistent execution. World-leading experts in biosimulation, drug discovery and development, software development, regulatory science, and market access work and thrive at Certara.

Our global executive management team brings together extensive experience in science, technology, and business. Sharing core values of dedication, quality, and respect, the executive management team is focused on fostering our passion for science and growing our culture of innovation, excellence, collaboration, and customer-centricity as well as delivering exceptional performance.

Our Growth Strategy

Our growth strategy is to build upon our scalable, end-to-end platform. We continue to innovate in biosimulation, engage with regulatory agencies, and land and expand our customer partnerships. We remain focused on reducing the cost, time, and probability of failure of clinical trials for our customers, so that they can materially accelerate the availability of future therapies that are needed by patients worldwide. As exciting, new research areas arise, such as cell and gene therapy, we attract and hire specialized talent and acquire businesses to expand our offerings accordingly.

Advance Our Technology

The science, technology, and data behind biosimulation continue to advance rapidly, and our top investment priority is to develop additional functionality and uses for biosimulation to improve patient outcomes. We release new software, additional features, and upgrades on a frequent and regular basis. In the past two years, we

have introduced more than 10 new software applications and upgrades, including D360 Biologics Scientific Informatics, Simcyp Immuno-oncology Quantitative Systems Pharmacology, and COVID-19 Quantitative Systems Pharmacology.

We are investing in three major areas to elevate our technology:

- ***Spearheading the Frontier of QSP and Toxicology***, an emerging approach with enormous potential for industry-wide transformation to optimize decisions in both drug discovery and development. In addition to QSP for immunogenicity, immuno-oncology, and COVID-19, we are ramping up our QSP consortia for neurodegenerative diseases, such as Alzheimer's and Parkinson's, and for quantitative systems toxicology and safety ("QSTS"). Neuroscience is expected to have the most growth in QSP modeling over the next several years, followed by oncology and autoimmune disorders. All of our mechanistic simulators communicate seamlessly with each other, which is a major advantage for complex drug discovery and development programs;
- ***Continuing to Develop Cloud-Based Solutions***, such as Certara Integral Data Repository, CODEx Clinical Outcomes Databases, and BaseCase Value Communication Software, which enhance computing scalability, significantly reduce maintenance time and cost, and promote access, collaboration and mobility. This also allows us to easily deliver new features and explore new business models; and
- ***Architecting an Ecosystem of Interconnected Software Applications*** to facilitate seamless workflows and sharing of data across the drug discovery and development continuum for efficiency and speed.

Grow Within Our Existing Customers

As we continue to expand our portfolio of offerings, we integrate our solutions and sell more across our end-to-end platform. Our scientists and regulatory and market access experts, business developers, marketing professionals, and business leaders work together to ensure a high-quality customer experience and nurture long-term partnerships. As a result, our customer relationships grow steadily over time, driven by higher adoption of biosimulation with additional user licenses and more modules. For example, for our top 300 customers in 2019 by revenue, our Phoenix revenues grew by more than 15% from 2018 to 2019 as customers purchased more annual user licenses and adopted more modules, such as our new PK Submit software, which was recently recognized as a finalist in R&D's 100 Awards.

We also cross-sell our software and technology-enabled services throughout our end-to-end platform. Many of our customers who use biosimulation also rely on us for regulatory strategy, writing, and submissions support, including the majority of our top 50 customers. Of our top 300 customers in 2019 by revenue, 67% purchased two or more of our four major solution areas in 2019, up from 55% in 2018, a 22% increase. The number of customers with annual customer value of $100,000 or more in revenue increased from 197 in 2018 to 228 in 2019, a 16% increase. The success of our land and expand approach is further demonstrated by our high re-occurring revenue streams with a net revenue retention rate (defined as the level of software revenue generated from our existing customers from period to period, accounting for expansion and churn) of 106% for our 1,401 Simcyp and Phoenix software customers from 2018 to 2019 and net revenue repeat rate (defined as the level of technology-enabled services revenue generated from our existing customers from period to period, accounting for expansion and churn) of 110% for our 770 technology-enabled services customers from 2018 to 2019.

Expand Our Customer Base Globally

We are growing our footprint globally to match that of the biopharmaceutical industry. There are more than 4,800 biopharmaceutical companies worldwide with active R&D pipelines, up from nearly 2,400 in 2011, according to Informa's Pharma R&D Annual Review 2020. Informa also estimates that the R&D pipeline encompasses approximately 18,000 drug programs in 2020. As drug discovery and development in Asia Pacific grows, we are investing heavily to expand our presence in the region to work with these customers where they are, just as we already have in North America, Europe and Japan. In Europe, we have more than 300 employees and partner with all of the top ten European-based biopharmaceutical companies by R&D spend. In Asia Pacific, we have more than 100 employees in Japan, India, Philippines, and Australia. We work with all of the top ten biopharmaceutical companies based in Japan, by R&D spend. In China, our revenue from biopharmaceutical companies and academic institutions increased by more than 50% from 2018 to 2019. We continue to build our sales and marketing capabilities and capacity to expand our global reach. In October 2020, we opened an office in Shanghai, China.

Scale Through Acquisitions

Biosimulation is an exciting technology with many promising, future developments, and we believe there are numerous opportunities to pursue strategic acquisitions to accelerate our development roadmap. We have a proven record of successfully acquiring and integrating software and services companies. To date, we have acquired 12 companies of which nine included software or technology such as Simcyp, the core of our mechanistic biosimulation platform, and Xenologiq, which jumpstarted our biosimulation initiative using QSP. As we build out the depth and breadth of our biosimulation platform, we continually seek and assess a range of highly focused opportunities in our immediately addressable market and in related adjacent markets, whether through acquisitions, licenses, or partnerships.

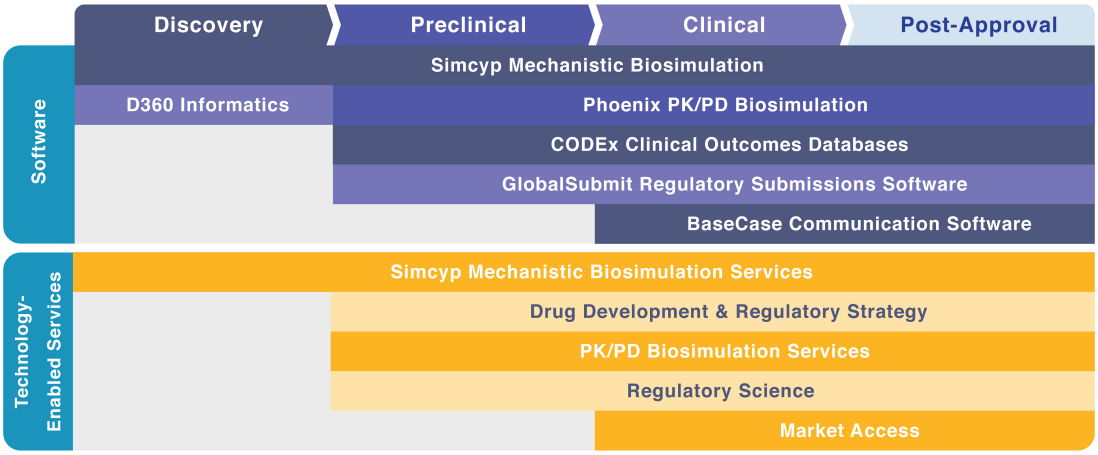
Inspire Our People

Our people, 900 strong, are the key to our success. The diversity and depth of expertise, experience, and backgrounds in our vibrant community bring richness of ideas, problem-solving capabilities, and mutual respect. We are dedicated to attracting, retaining, and growing leading scientists and experts who are passionate about developing medicines that matter. We strive to encourage intellectual curiosity and offer a myriad of professional development opportunities. We continue to invest in our people to help them thrive and solidify our position as an employer of choice in our industry.

The Certara End-to-End Platform

We provide both software and technology-enabled services to enable customers to realize the full benefits of biosimulation in drug discovery, preclinical and clinical research, regulatory submission, and market access. Our software is primarily subscription-based with licenses ranging from one to three years. We estimate that 65% of our revenue in 2019 came from the application of our solutions in the clinical stage, the most expensive and time-consuming part of the drug discovery and development process, according to Nature Reviews Drug Discovery. We estimate that in 2019, 10% of our total revenues were attributed to the use of our solutions in the discovery stage, 15% in the preclinical stage and 10% in the post-approval stage.

Certara End-to-end Platform



Software

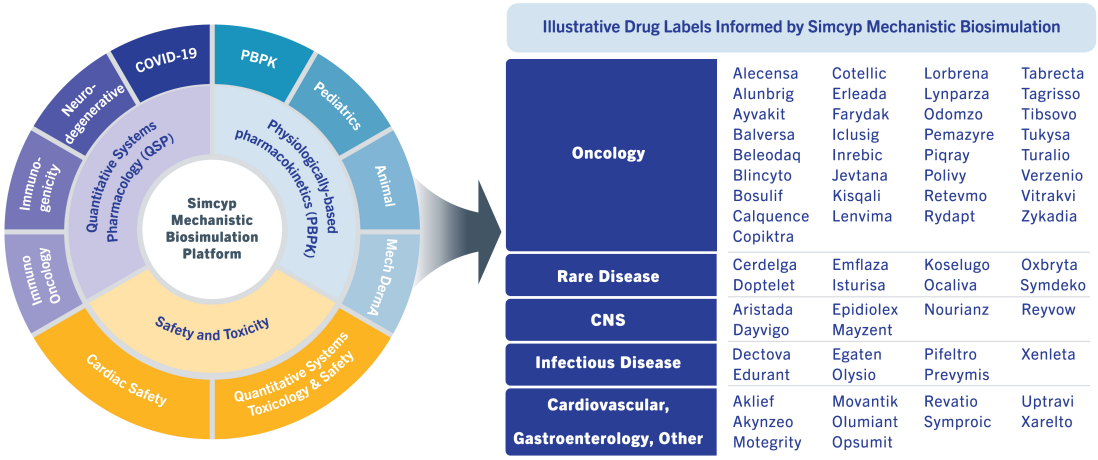
Our software, utilized by more than 20,000 licensed users in biosimulation and 28,000 more in regulatory and market access, addresses six main applications: 1) mechanistic biosimulation; 2) empirical pharmacokinetic and pharmacodynamic biosimulation; 3) scientific informatics; 4) clinical outcomes databases for biosimulation; 5) authoring and management of regulatory submissions; and 6) market access communication. We deploy our software to customers on public and private cloud networks, on-premises, and in data centers.

- ***Mechanistic Biosimulation Platform (Simcyp)***: Mechanistic biosimulation predicts both how a drug is handled within the body (known as “pharmacokinetics” or “PK”) and drug effect (known as

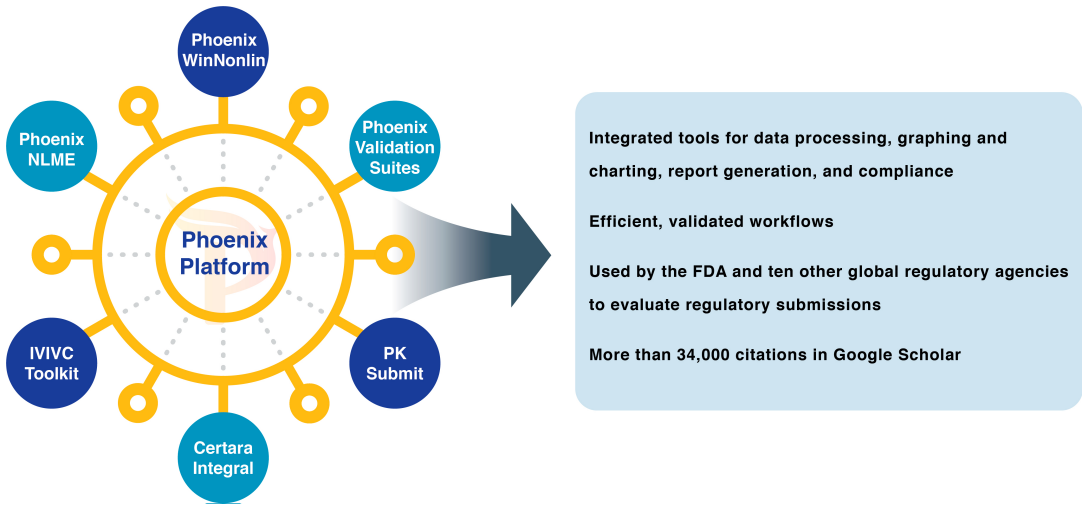
"pharmacodynamics" or "PD"), *without the need for actual in vivo human or animal studies*. Seventeen of the top 20 biopharmaceutical companies by R&D spend in 2019 licensed Simcyp. Simcyp includes three main modules:

- *Physiologically-based pharmacokinetic ("PBPK") modeling and simulation*: Our industry-standard Simcyp PBPK Simulator includes a whole-body PBPK model to run virtual "what if?" scenarios without having to resort to human clinical studies. One benefit is understanding how dosing should be adjusted for special populations such as children or the elderly. A second is to identify potential drug-drug interactions so they can be included on drug labels to make the product safer. Simcyp is used by 11 regulatory agencies to evaluate submissions.
- *Quantitative systems pharmacology*: A rapidly growing field in biosimulation, QSP combines computational modeling and vast amounts of 'omics (e.g., genomics, proteomics, metabolomics) data to predict clinical efficacy outcomes for novel targets, drug modalities, and combination therapies. By using QSP to understand the physiological mechanisms driving efficacy, customers can terminate unpromising discovery programs earlier, and promote stronger candidates to clinical testing, thus reducing costly late-stage failures. Once marketed, the same physiological knowledge can differentiate launch messaging, helping the drug to stand out from the competition.
- *Quantitative systems toxicology and safety*: QSTS integrates toxicology with quantitative analysis of large networks of molecular and functional biological changes to identify drug toxicity and adverse drug reactions earlier.

  Our biosimulation platform has generated results that inform approximately 200 label claims for more than 70 drugs. Had customers attempted to acquire the same information through conventional human trials, we believe they would have faced millions in additional costs and significant launch delays, given that clinical trials are estimated to take 1 to 2.5 years on average and cost many millions of dollars, according to Nature Reviews Drug Discovery.



- ***Empirical PK/PD Biosimulation Platform (Phoenix)***: Once our customers have empirical data from their actual trials assessing drug dissolution, blood concentration, and effect, they must interpret the data and make interpolations and extrapolations to inform dosing, handling of drug-drug interactions, and formulation decisions for subsequent trials and for patient use after launch. Phoenix includes multiple modules for the full empirical biosimulation workflow including conventional and biosimulation-driven interpretation (WinNonlin, NLME, and IVIVC), and related workflow modules for validated data handling, model management, and regulatory reporting (PK Submit, Certara Integral, Validation Suites). Customers benefit by gaining a validated, streamlined workflow for reporting their clinical pharmacology information to the FDA and other agencies. Furthermore, customers can be confident they are using the same tools used by regulators to evaluate their products.



- ***Scientific Informatics Platform (D360)***: D360 provides customers with self-service access and analytics to manage their small molecule and biologics discovery projects. The platform includes chemical structure search capabilities for structure-activity relationship analysis, molecular design tools and visualization solutions. The product connects seamlessly with biology and chemistry data systems from third-party companies, without extensive IT setup and maintenance. We estimate that more than 6,000 discovery research scientists worldwide use D360.
- ***Clinical Outcomes Databases for Biosimulation (CODEx)***: Our customers license our 40+ proprietary CODEx databases in a range of disease areas for meta-analysis of a new drug's safety and efficacy in relation to competitive products. The databases cover more than 8,000 clinical trials and observational studies and are accessible via an online portal with analytical and visualization tools. We recently introduced a new CODEx database for COVID-19.
- ***Authoring and Management of Regulatory Submissions Platform (GlobalSubmit)***: Our customers license our advanced, cloud-based electronic common technical document ("eCTD") software for publishing, review, validation, and electronic filing of regulatory submissions.
- ***Market Access Communication Platform (BaseCase)***: We license a cloud-based SaaS platform for drag-and-drop visualization of biosimulation results and other complex data. Customers use our software to communicate the value of a new therapy to payors and providers to gain formulary acceptance and reimbursement.

Technology-Enabled Services

Our technology-enabled, biosimulation services help customers who do not have staff capability or availability to gain the benefits of biosimulation. We also provide related, technology-enabled services to guide our customers' new drugs through the regulatory submission process and into the market. Our technology-enabled services include mechanistic biosimulation, empirical biosimulation, drug development and regulatory strategy, clinical pharmacology, model-based meta-analysis, regulatory writing and medical communications, regulatory operations, and market access. Regulatory agencies promote and endorse the use of biosimulation in drug development as "model informed drug discovery and development," which integrates our software and technology-enabled services to inform key decisions during drug discovery, development, approval, and subsequent market access.

- ***Mechanistic Biosimulation***: We utilize our Simcyp Platform for predicting PK to determine first-in-human dose selection, design more efficient and effective clinical studies, evaluate new drug formulations, and predict drug-drug interactions. We use our QSP and QSTS software to advise customers on target selection and ranking and strategies for avoiding toxicities.
- ***Empirical Biosimulation***: We use our Phoenix Platform and other tools to provide a wide range of quantitative biosimulation approaches such as non-compartmental analysis, PK/PD modeling, and population PK/PD analyses.

- ***Drug Development and Regulatory Strategy***: We develop and deliver drug development and regulatory plans and provide high-level regulatory input to customer projects, incorporating biosimulation and supporting decision making through critical development and investment stage gates.
- ***Clinical Pharmacology***: We provide early-phase development plans and study designs across the development life-cycle, often incorporating biosimulation. We use clinical pharmacology gap analysis and modeling to anticipate and manage development risks.
- ***Model-Based Meta-Analysis***: We utilize curated clinical trial data from our CODEx clinical outcomes database platform together with model-based meta-analysis to assess a new drug's safety and efficacy in relation to competitive products.
- ***Regulatory Writing and Medical Communications***: We support submissions from early-stage investigational new drugs to late-stage new drug applications, biologics license applications, and market authorization applications, by writing regulatory documents such as clinical study protocols/reports, safety submissions, and other summary documents for submission to the FDA and global regulatory authorities. We manage technical editing including transparency and disclosure services to ensure that our customers' regulatory documents are "filing-ready." Our team also offers advanced publication planning and writing support for scientific and medical publications. We deploy natural language processing software and other technology to enable efficient and scalable document creation.
- ***Regulatory Operations*:** We manage the submission of regulatory documents using our GlobalSubmit platform. Our submission management services include submission leadership, program management and planning, due diligence and readiness preparation, submission compilation, and eCTD publishing. We support applications to all major health agencies, including the FDA, Europe's EMA, Health Canada, Japan's PMDA, and China's NMPA.
- ***Market Access*:** We assist customers in demonstrating the value of new drugs and health technologies to payors and other stakeholders to support their efforts in securing reimbursement and access in global markets. These services include conducting real-world evidence and health economics outcomes research, delivering value and access consultancy solutions, creating cost and comparative effectiveness models to support pricing and payor reimbursement, and collecting and analyzing real-world data for use in market and payor communications. We use our proprietary technology called the Health Outcomes Performance Estimator (HOPE), based on a Bayesian engine, that translates clinical trial findings and population health knowledge into expected real-world impact.

Sales and Marketing

Our sales and marketing functions pursue a coordinated approach with a global commercial team of business development, product management, and marketing experts. Our global commercial team collaborates with our scientists, subject matter experts, and technologists to engage with customers and prospects to understand their needs and offer tailored solutions with our biosimulation software and technology-enabled services. Our marketing campaigns include integrated, multi-channel campaigns designed to highlight the benefits and differentiated capabilities of our biosimulation software and technology-enabled services to reach new audiences and generate and nurture leads. Furthermore, we invest significant time and resources on thought leadership. Our scientists and experts have authored thousands of scientific publications, posters, and articles to share biosimulation knowledge and methods and advance adoption. We also partner with software distributors in global regions to expand our reach.

Competition

The market for our biosimulation products and related services for the biopharmaceutical industry is competitive and highly fragmented. In biosimulation software, we primarily compete with companies smaller than ourselves, such as Simulations Plus and NONMEM, a division of ICON. Other competitors include Schrodinger, open-sourced solutions such as R and PK-Sim, and internally-developed software in biopharmaceutical companies. We generally compete in biosimulation software on the basis of the quality and capabilities of our products, our scientific and technical expertise, our ability to innovate and develop solutions attractive to customers, our customer and regulatory agency partnerships, and price, amongst other factors.

Our technology-enabled services generally compete with companies significantly smaller than ourselves, such as Nuventra, Metrum Research Group, and Simulations Plus. We also face competition in this space from in-house teams at biopharmaceutical companies and academic and government institutions. In some standard biosimulation services and in regulatory science and market access, we compete with contract research organizations. We generally compete in the technology-enabled services markets on the basis of our reputation and experience, our expertise and the qualifications of our team, our ability to offer services attractive to customers, and price, amongst other factors.

We believe that our competitive position is strong, and that we are able to effectively win new projects with our integrated, end-to-end platform.

Intellectual Property

We safeguard and enhance our innovative technology platforms, systems, processes, and databases with a full array of intellectual property rights, including copyrights, trade secrets and know-how, patents, and tradenames/trademarks.

All of our proprietary software products are copyright protected, and further reinforced by contractual provisions in our software license agreements prohibiting our users from reverse engineering, deriving, or otherwise using the source code and underlying algorithms for anything other than the permitted and intended use. Embedded within some of our biosimulation tools, including the Simcyp Simulator, are several decades' worth of proprietary data that have been compiled and collated from both public and private sources. These data, in tandem with our proprietary source code and algorithms, create powerful modeling tools that cannot be readily duplicated. Continual ongoing development of source code and algorithms as well as new version release of modelling tools also ensures that our proprietary software products are regularly updated such that copying is made more difficult. Our processes and systems are further protected by trade secrets and know-how, which we secure by requiring and strictly enforcing confidentiality obligations with our employees, contractors, customers, and other third parties, and invention assignment agreements with our employees, as well as through administrative and technical safeguards. However, trade secrets and confidential know-how are difficult to protect. Agreements may not always provide meaningful protection. These agreements may also be breached, and we may not have an adequate remedy for any such breach. In addition, our trade secrets and/or confidential know-how may become known or be independently developed by a third party, or misused by any collaborator to whom we disclose such information. Despite any measures taken to protect our intellectual property, unauthorized parties may attempt to copy aspects of our products or to obtain or use information that we regard as proprietary. Although we take steps to protect our proprietary information, third parties may independently develop the same or similar proprietary information or may otherwise gain access to our proprietary information. As a result, we may be unable to meaningfully protect our trade secrets and proprietary information. We license and use the intellectual property of third parties, primarily in our software development, although no one such license is considered to be material to the business as a whole.

We also maintain a portfolio of issued and pending patents in several of jurisdictions in which we do business. As of September 30, 2020, our patent portfolio consisted of 31 issued patents and four pending patent applications related to our software and technology. The Company does not currently consider any of its issued patents to be material to its business. Several of our most recently filed patent applications relate to our liquid biopsy project, and describe a method of gleaning information from a simple blood test that can be used to predict and optimize how that individual patient will absorb and metabolize a drug, thereby allowing a clinician to determine the optimal dosing of a drug on an individual basis. Our pending Virtual Twin patent application describes the use of our Simcyp Simulator to identify characteristics of a Virtual Twin to a real patient based on physiological and demographic characteristics of a real patient and estimate appropriate drug dosage levels for the real patient. We believe these patent applications, if issued, will accelerate our leadership in individualized precision dosing. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors.

We also have applied for and/or obtained and maintain registration in the United States and other countries for numerous trademarks, including Certara, Simcyp, Phoenix, Virtual Twin, WinNonlin, and BaseCase. We pursue trademark registrations to the extent we believe doing so would be beneficial to our competitive position.

We are not presently a party to any legal proceedings relating to intellectual property that, in the opinion of our management, would individually or taken together have a material adverse effect on our business, financial condition, results of operations or cash flows.

Human Capital

We are led by a diverse, global, and talented team of scientists, software developers, and subject matter experts who seek to understand our customers' challenges and are dedicated to tackling these challenges. As of November 9, 2020, we employed a total of 899 individuals, including 841 full-time employees and 58 part-time employees, of which 302 held Ph.Ds. in their respective disciplines, including clinical pharmacology and pharmacometrics, and an additional 266 employees held one or more graduate or other advanced degrees. As of November 9, 2020, we employed approximately 300 scientists, 220 regulatory experts, 100 market access specialists, and 100 software developers and technologists. Most of the senior management team and the members of our board of directors hold either PhDs and/or other advanced degrees. We are very proud to say that some of the world-leading experts in biosimulation, drug discovery and development, software development, regulatory science, and market access work and thrive at Certara. We offer employees a myriad of professional development opportunities and encourage a performance-driven environment. In 2020, we have focused on creating a robust culture in a remote work environment to encourage retention and engagement. None of our employees are represented by a labor union, and we have never experienced a work stoppage. We believe that our relations with our employees are positive.

Government Regulation

Regulation of Biopharmaceutical Products

The development, testing, manufacturing, labeling, approval, promotion, distribution and post-approval monitoring and reporting of biopharmaceutical products are subject to regulation by numerous governmental authorities at both the national and local levels, including the FDA in the United States, as well as those of other countries, such as the EMA in the European Union and the Medicines and Healthcare products Regulatory Agency in the United Kingdom. Although our biosimulation software products and platforms are not approved by the FDA or other government agencies, our customers' products are subject to these regulations, which may be applicable to us to the extent that the services and deliverables we provide to our customers are used in their marketing applications. Consequently, we must comply with relevant laws and regulations relating to certain aspects of the drug and biologic development and approval process. For example, our customers may require that documents or records we produce that may be used in the approval process be compliant with part 11 of Title 21 of the U.S. Code of Federal Regulations, which relates to the creation, modification, maintenance, storage, retrieval, or transmittal of electronic records submitted to the FDA. Further, certain portions of our business, such as the biosimulation work we conduct in connection with designing clinical trials, must comply with current Good Laboratory Practices ("GLP") and Good Clinical Practices ("GCP") requirements as established by the International Council on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use, as adopted by the FDA and similar regulatory authorities in other countries, which helps ensure the quality and integrity of the data we produce. To help ensure compliance with GLP and GCP, we have established a robust quality management system that includes standard operating procedures, working practice documents and processes, and quality assurance personnel to audit deliverables intended to be used in our customers' drug and biologic approval applications.

Privacy and Security Laws

The collection, processing, use, disclosure, disposal and protection of information about individuals, in particular healthcare data, is highly regulated both in the United States and other jurisdictions, including but not limited to, under HIPAA, as amended by HITECH; U.S. state privacy, security and breach notification and healthcare information laws; the GDPR; and other European privacy laws as well as privacy laws being adopted in other regions around the world. Although most of the clinical data we receive from our customers is de-identified, in certain parts of our business, such as our real-world data and analytics program, we hold confidential personal health and other information relating to persons who have been, are and may in the future be involved in clinical trials. The possession, retention, use and disclosure of such information is highly regulated, including under the laws and regulations described above. These data privacy and security regulations govern the use, handling and disclosure of information about individuals and, in the case of

HIPAA, require the use of standard contracts, privacy and security standards and other administrative simplification provisions. In relation to HIPAA, we do not consider our service offerings to generally cause us to be subject as a covered entity; however, in certain circumstances we are subject to HIPAA as a business associate and may enter into business associate agreements with our customers who are covered entities under HIPAA. These business associate agreements define our obligations to safeguard the personal health information of patients provided by our customers. We have adopted identity protection practices and have implemented procedures to satisfy data protection requirements and safeguards regarding the creation, receipt, maintenance and transmission of protected health information.

In addition, the FTC and many state attorneys general are interpreting existing federal and state consumer protection laws to impose evolving standards for the online collection, use, dissemination and security of information about individuals, including health-related information. Courts may also adopt the standards for fair information practices promulgated by the FTC, which concern consumer notice, choice, security and access. Consumer protection laws require us to publish statements that describe how we handle information about individuals and choices individuals may have about the way we handle their information. Certain states have also adopted robust data privacy and security laws and regulations. For example, the CCPA, which took effect in 2020, imposes obligations and restrictions on businesses regarding their collection, use, and sharing of personal information and provides new and enhanced data privacy rights to California residents, such as affording them the right to access and delete their personal information and to opt out of certain sharing of personal information. Protected health information that is subject to HIPAA is excluded from the CCPA, however, information we hold about individuals which is not subject to HIPAA would be subject to the CCPA It is unclear how HIPAA and the other exceptions may be applied under the CCPA.

The collection, use, storage, disclosure, transfer, or other processing of any personal data regarding individuals in the European Union, including personal health data, is subject to the GDPR, which became effective on May 25, 2018. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to processing health and other sensitive data, obtaining consent of the individuals to whom the personal data relates, providing information to individuals regarding data processing activities, implementing safeguards to protect the security and confidentiality of personal data, providing notification of data breaches, and taking certain measures when engaging third-party processors. The GDPR also imposes strict rules on the transfer of personal data to countries outside the European Union, including the United States, and permits data protection authorities to impose large penalties for violations of the GDPR, including potential fines of up to €20 million or 4% of annual global revenues, whichever is greater. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR.

Recent legal developments in Europe have created complexity and uncertainty regarding transfers of personal data from the EEA to the United States, e.g. on July 16, 2020, the CJEU invalidated the Privacy Shield under which personal data could be transferred from the EEA to U.S. entities who had self-certified under the Privacy Shield scheme. While the CJEU upheld the adequacy of the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism, and potential alternative to the Privacy Shield), it made clear that reliance on them alone may not necessarily be sufficient in all circumstances; this has created uncertainty. We have previously relied on our own Privacy Shield certification and our relevant customers'/ clients'/ partners'/ providers'/ third parties' Privacy Shield certification(s) for the purposes of transferring personal data from the EEA to the United States in compliance with the GDPR's data export conditions. We also currently rely on the standard contractual clauses to transfer personal data outside the EEA, including to the United States, among other data transfer mechanisms pursuant to the GDPR, but excluding Privacy Shield.

In response to the data privacy laws and regulations discussed above and those in other countries in which we do business, we have implemented several technological safeguards, processes, contractual third-parties provisions, and employee trainings to help ensure that we handle information about our employees, customers, and in a compliant manner. We maintain a global privacy policy and related procedures, and train our workforce to understand and comply with applicable privacy laws.

Bribery, Anti-Corruption and Other Laws

We are subject to compliance with the FCPA and similar anti-bribery laws, such as the Bribery Act, which generally prohibit companies and their intermediaries from making improper payments to foreign government

officials for the purpose of obtaining or retaining business. In addition, in the United States, we may also be subject to certain state and federal fraud and abuse laws, including the federal Anti-Kickback Statute and False Claims Act, that are intended to reduce waste, fraud and abuse in the health care industry. Our employees, distributors, and agents are required to comply with these laws, and we have implemented policies, procedures, and training, to minimize the risk of violating these laws.

Properties

As of September 30, 2020, we had 49 offices in 15 countries, with our headquarters located in Princeton, New Jersey. We lease or sublease all of our offices. None of our facilities are used for anything use other than general office use. We believe that our facilities are adequate for our operations and that suitable additional space will be available when needed. Because of the COVID-19 pandemic, in March 2020, we temporarily closed all of our offices. As of September 30, 2020, all of our offices remained closed, but we have instituted a protocol for assessing the need to re-open any facilities and determining what safety measures are required or recommended by local health authorities to re-open such facilities. We believe our employees have been able to maintain the same level of productivity in a remote working environment as they did prior to the pandemic. We expect that most of our offices will re-open in some capacity once the current pandemic has abated.

As of September 30, 2020, our material operating locations, which we define as the facilities we lease with more than 10,000 square feet, were as follows:

LOCATION	APPROXIMATE SQUARE FOOTAGE	LEASE EXPIRATION DATES
Wilmington, Delaware, USA	18,250	2/28/2027
Princeton, New Jersey, USA	17,560	6/30/2025
Makati, Philippines	16,710	10/31/2022
Sheffield, UK	13,910	1/28/2028
Raleigh, North Carolina, USA	11,560	2/28/2022

Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. Management believes that we do not have any pending or threatened litigation which, individually or in the aggregate, would have a material adverse effect on our business, results of operations, financial condition and/or cash flows.

Indemnification and Insurance

Our business exposes us to potential liability including, but not limited to, potential liability for (i) breach of contract or negligence claims by our customers, (ii) non-compliance with applicable laws and regulations, and (iii) employment-related claims. In certain circumstances, we may also be liable for the acts or omissions of others, such as suppliers of goods or services.

We attempt to manage our potential liability to third-parties through contractual protection (such as indemnification and limitation of liability provisions) in our contracts with customers and others, and through insurance. The contractual indemnification provisions vary in scope and generally do not protect us against all potential liabilities, such as liability arising out of our gross negligence or willful misconduct. In addition, in the event that we seek to enforce such an indemnification provision, the indemnifying party may not have sufficient resources to fully satisfy its indemnification obligations or may otherwise not comply with its contractual obligations.

We generally require our customers and other counterparties to maintain adequate insurance, and we currently maintain errors, omissions and professional liability insurance coverage with limits we believe to be appropriate. The coverage provided by such insurance may not be adequate for all claims made and such claims may be contested by applicable insurance carriers.

MANAGEMENT

Executive Officers and Board of Directors

The following table sets forth information about our directors and executive officers as of , 2020:

NAME	AGE	POSITION
William F. Feehery	50	Chief Executive Officer and Director
M. Andrew Schemick	46	Chief Financial Officer
Robert Aspbury	49	President, Simcyp
Justin Edge	52	President, Regulatory and Access
Leif E. Pedersen	56	President, Software
Craig R. Rayner	47	President, Integrated Drug Development
Richard M. Traynor	49	Senior Vice President and General Counsel
Jieun W. Choe	46	Chief Strategy and Marketing Officer
Judith Dickinson	47	Chief Human Resources Officer and Senior Vice President, Human Resources
Sherilyn S. McCoy	62	Chairman of the Board
James E. Cashman III	67	Director
Eric C. Liu	44	Director
Stephen M. McLean	63	Director
Mason P. Slaine	67	Director
Matthew Walsh	54	Director
Ethan Waxman	32	Director

Set forth below is a brief description of the business experience of our directors and executive officers. All of our executive officers serve at the discretion of our board of directors.

William F. Feehery, Ph.D. William F. Feehery, Ph.D., has served as Chief Executive Officer of the Company or Certara Holdco, our operating subsidiary, since June 2019. Prior to joining us, Dr. Feehery served as President of DuPont Industrial Biosciences since 2013. Dr. Feehery currently serves on the board of directors for West Pharmaceutical Services, a manufacturer of packing components and delivery systems for pharmaceutical, biotech and medical device companies. We believe Dr. Feehery brings to our board of directors extensive knowledge of the pharmaceutical industry, which together with his experience leading the Company as our Chief Executive Officer, makes him well qualified to serve as one of our directors.

M. Andrew Schemick. M. Andrew Schemick has served as Chief Financial Officer of the Company or Certara Holdco, since August 2014. Prior to joining us, Mr. Schemick served as Vice President of Financial Planning and Analysis for Haights Cross Communications, a holding company for education and media investments. Mr. Schemick also held the Chief Financial Officer role for a division of Kaplan Inc., a leading education company.

Robert Aspbury, Ph.D. Robert Aspbury, Ph.D., has served as President of our Simcyp division since January 2020. Prior to this appointment, he served as Simcyp's Chief Operating Officer from April 2019 to December 2019. Prior to joining the Company, Dr. Aspbury served as Vice President of Strategic Solutions, Biosimilars, for Covance Inc., a contract research organization and drug development services company (a subsidiary of Laboratory Corporation of America) from September 2016 to March 2019, and as Vice President and General Manager, Global Clinical Pharmacology from November 2011 to August 2016.

Justin Edge. Justin Edge has served as President of our regulatory science division since January 2019. Since January 2020, Mr. Edge has also had oversight for Certara's Evidence and Access unit. Prior to joining the Company, Mr. Edge worked at GfK, a leading global research and analytics firm, from 2012 to January 2019 where he most recently led the company's healthcare business unit.

Leif E. Pedersen. Leif E. Pedersen has served as President of Software since September 2020. Prior to joining the Company, Mr. Pedersen was a Senior Operating Partner at SymphonyAI, an operating group of artificial intelligence companies, from October 2019 to August 2020, Chief Executive Officer of BIOVA (a division of

Dassault Systèmes), a scientific product development software firm, from September 2017 to September 2019, and Executive Vice President at Innovative Interfaces, a library management software company, from December 2015 to August 2017.

Craig R. Rayner, PharmD. Craig Rayner, PharmD, has served as President of our Integrated Drug Development and Strategic Consulting Services division since January 1, 2020. Prior to that, Dr. Rayner was Senior Vice President of Integrated Drug Development at Certara. Prior to joining the Company, Dr. Rayner was the co-founder and chief executive officer of d3 Medicine from 2012 to 2016. Prior to that, Dr. Rayner's appointments included leadership roles in Clinical Pharmacology and Early Development (Roche), Clinical Development (CSL-Behring), in Business Development/Licensing as Global Due Diligence Director (Roche), and in clinical pharmacology and infectious disease research (Monash University). Dr. Rayner was appointed an Adjunct Associate Professor at Monash University in 2011.

Richard M. Traynor. Richard M. Traynor has served as Senior Vice President and General Counsel of the Company or Certara Holdco since March 2018. Prior to joining us, Mr. Traynor was Associate General Counsel for Edge Therapeutics, a clinical stage biotechnology company, from August 2017 to March 2018, and served in various positions at LifeCell Corporation, a medical device product manufacturer, most recently as Chief Legal & Compliance Officer from January 2012 to January 2017.

Jieun W. Choe. Jieun W. Choe has served as an officer since October 2020 and has served as our Chief Strategy & Marketing Officer since January 24, 2020 and was previously our Senior Vice President of Strategic Ventures from April 16, 2018 to January 23, 2020. Prior to joining the Company, Ms. Choe was Chief Marketing Officer at Triumph Learning, an educational content company.

Judith (Jodi) Dickinson. Jodi Dickinson has served as an officer since October 2020 and has served as our Chief Human Resources Officer and Senior Vice President, Human Resources since October 2019. Prior to joining the Company, Ms. Dickinson was employed by Novel Learning Communities, a private school operator, from October 2013 through August 2019, most recently serving as Senior Vice President, Human Resources.

Sherilyn S. McCoy. Sherilyn S. McCoy has served as our Chairman since February 2018 and as a director since January 2018. Ms. McCoy served as Chief Executive Officer of Avon Products, Inc., a personal care products company, from April 2012 until her retirement in February 2018. Prior to Avon, Ms. McCoy had a 30-year career at Johnson & Johnson, where she led a variety of large medical device, pharmaceutical and consumer businesses and rose to the position of Vice Chair. She currently serves as a director of AstraZeneca plc, a global, science-led biopharmaceutical company; Kimberly-Clark, a multinational manufacturer of personal care products; Stryker Corporation, a medical technologies firm; and Novocure, a novel oncology company. We believe Ms. McCoy contributes to our board of directors her deep global experience, as well as her background in the medical technology industry and extensive experience working with public companies.

James E. Cashman III. James E. Cashman III has served as a director since May 2018. Mr. Cashman served as Chairman of the board of directors of ANSYS Inc., an engineering simulation software company, from January 2017 until his retirement in April 2019. Prior to becoming Chairman of ANSYS, Mr. Cashman was the Chief Executive Officer and a director of ANSYS from February 2000 to December 2016. Mr. Cashman currently serves on the board of directors of National Instruments Corp, a producer of automated test equipment and virtual instrumentation software. We believe Mr. Cashman contributes to our board of directors his expertise in the areas of technical, financial, operations and sales management.

Eric C. Liu. Eric C. Liu has served as a director since 2017. Mr. Liu has served as Partner and Global Co-Head of Healthcare at EQT, an alternative asset management firm, since July 2014. Mr. Liu currently serves on the board of directors of Aldevron, LLC, a contract manufacturing and scientific services company, and Waystar, Inc., a healthcare revenue cycle management company. We believe Mr. Liu contributes to our board of directors his finance and capital markets experience as well as insight into the healthcare industry, gained from advising and serving as a director of multiple EQT portfolio companies.

Stephen M. McLean. Stephen M. McLean has served as a director of us or our predecessor since 2013. Mr. McLean has served as a Partner at Arsenal Capital, a private equity firm, since 2010. Mr. McLean currently serves on the board of directors of a number of private companies, including WIRB Copernicus Group, Inc., a clinical services organization to the pharmaceutical industry; BioIVT, LLP, a provider of biospecimens for drug discovery; Caprion HistoGeneX BioSciences, Inc., a provider of specialized research services in the development of immunology and oncology focused drugs; Accumen, Inc., a provider of technology-enabled solutions to optimize clinical laboratories and imaging departments; TractManager Inc., a provider of contract

and spend optimization solutions for hospitals and payers; Pharma Value Demonstration, Inc., a provider of services to generate and communicate the value and effectiveness of drugs. He is also a founder and Chairman of the International Biomedical Research Alliance, a non-profit organization dedicated to training biomedical researchers in collaboration with the National Institutes of Health, Oxford and Cambridge Universities. We believe Mr. McLean contributes to our board of directors his insight into the healthcare industry, gained from founding, investing in, and serving as a director of multiple healthcare companies as well as his knowledge of finance.

Mason P. Slaine. Mason P. Slaine has served as a director since August 2017. Mr. Slaine has led investments through the Slaine Family Office since January 2016. Prior to that, Mr. Slaine was the Executive Chairman of Interactive Data Corporation, the financial markets data and analytics company, from 2010 to December 2015, when it was acquired by The Intercontinental Exchange, the financial and commodity markets company. He currently serves as Chairman of the board of directors of Cast & Crew Entertainment Services, an entertainment payroll provider, and a board member of Reorg Research, Inc., a provider of news, commentary and analysis related to the debt markets. We believe Mr. Slaine contributes to our board of directors his finance and capital markets experience as well as corporate governance based on his experience as a corporate board member.

Matthew Walsh. Matthew Walsh has served as a director since August 2020. Mr. Walsh has served as Executive Vice President and Chief Financial Officer of Organon & Co., a global pharmaceutical business since June 2020. Prior to Organon, he served as Executive Vice President and Chief Financial Officer of Allergan, a publicly traded, global biopharmaceutical company, from 2018 until the sale of the company to Abbvie in 2020. From 2008 to 2018, Mr. Walsh served as Chief Financial Officer of Catalent, a global provider of delivery technologies, development, and manufacturing solutions to the life sciences industry. Before Catalent, from 2006 to 2008, he was President, Chief Financial Officer and Acting Chief Executive Officer at Escala Group, Inc. Mr. Walsh served on the board of directors of Multicolor Corporation from 2015 to 2017. We believe Mr. Walsh contributes deep experience in the pharmaceutical industry to our board of directors.

Ethan Waxman. Ethan Waxman has served as a director since August 2020. Mr. Waxman serves as a Director at EQT, where he has worked since August 2015. Mr. Waxman previously served as a board observer to our board of directors from August 2017 to August 2020. Mr. Waxman served as a non-employee executive officer for the Company and certain of our subsidiaries from June 2017 to October 2020. We believe Mr. Waxman contributes to our board of directors his finance and capital markets experience as well as insight into the healthcare industry, gained from advising multiple EQT portfolio companies.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of eight directors. Following the completion of this offering, we expect our board of directors to initially consist of eight directors.

Our amended and restated certificate of incorporation will provide that, subject to the right of holders of any series of preferred stock, our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving staggered three-year terms, with only one class of directors being elected at each annual meeting of stockholders. As a result, approximately one-third of our board of directors will be elected each year. We expect that, following this offering, our initial Class I directors will be Messrs. Cashman, Slaine and Waxman (with their terms expiring at the annual meeting of stockholders to be held in 2021), our initial Class II directors will be Mme. McCoy and Messrs. Liu and Walsh (with their terms expiring at the annual meeting of stockholders to be held in 2022) and our initial Class III directors will be Messrs. Feehery and McLean (with their terms expiring at the annual meeting of stockholders to be held in 2023).

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board of directors; however, if at any time EQT owns at least 40% in voting power of the stock of our Company entitled to vote generally in the election of directors, the stockholders may also fix the number of directors pursuant to a resolution adopted by the stockholders. Subject to certain exceptions described below with respect to the stockholders agreement we intend to enter into, newly created director positions resulting from an increase in size of the board of directors and vacancies may be filled by our board of directors or our stockholders; provided, however, that at any time when EQT beneficially owns less than 40% in voting power

of the stock of our company entitled to vote generally in the election of directors, such vacancies shall be filled by our board of directors (and not by the stockholders).

Our stockholders agreement will provide that following the completion of this offering, EQT and Arsenal will have the right to nominate the number of directors to our board of directors described below (such persons nominated by EQT, the "EQT nominees" and such person nominated by Arsenal, the "Arsenal nominee"). EQT and certain of its affiliates will have the right to nominate a number of nominees equal to (x) the total number of directors comprising our board of directors at such time, multiplied by (y) the percentage of our outstanding common stock held from time to time by EQT. For purposes of calculating the number of EQT nominees, any fractional amounts are rounded up to the nearest whole number. In addition, Arsenal and certain of its affiliates will have the right to nominate one nominee for so long as Arsenal and such affiliates collectively own at least 5% of our outstanding common stock; provided, that such individual is an investment professional employed by Arsenal or one of its affiliates or another individual with the prior written consent of EQT. For so long as we have a classified board, the EQT nominees will be divided by EQT as evenly as possible among the classes of directors. See "Certain Relationships and Related Party Transactions — Stockholders Agreement."

Pursuant to the stockholders agreement, for so long as EQT or Arsenal has the right to nominate any persons to our board of directors, (i) we will include the EQT nominees and the Arsenal nominees on the slate that is included in our proxy statements relating to the election of directors of the class to which such persons belong and provide the highest level of support for the election of each such persons as we provide to any other individual standing for election as a director, and (ii) we will include on the slate that is included in our proxy statement relating to the election of directors only (x) the EQT nominees, (y) the Arsenal nominees and (z) the other nominees (if any) nominated by the nominating and corporate governance committee of our board of directors, In addition, EQT, Arsenal, and certain other stockholders will agree with the Company to vote in favor of the Company slate that is included in our proxy.

In the event that an EQT or Arsenal nominee ceases to serve as a director for any reason (other than the failure of our stockholders to elect such individual as a director), the persons entitled to designate such nominee director under the stockholders agreement will be entitled to appoint another nominee to fill the resulting vacancy.

Background and Experience of Directors

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focused primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. Once appointed, directors serve until their term expires, they resign or they are removed by the stockholders.

Role of Board of Directors in Risk Oversight

The board of directors has extensive involvement in the oversight of risk management related to us and our business and accomplishes this oversight through the regular reporting by the Audit Committee. The purpose of the Audit Committee is to assist the board of directors in fulfilling its fiduciary oversight responsibilities relating to (1) the quality and integrity of our financial statements, including oversight of our accounting and financial reporting processes, internal controls and financial statement audits, (2) our compliance with legal and regulatory requirements, (3) our independent registered public accounting firm's qualifications, performance and independence, (4) our corporate compliance program, including our code of conduct and anti-corruption compliance policy, and investigating possible violations thereunder, (5) our risk management policies and procedures and (6) the performance of our internal audit function. Through its regular meetings with management, including the finance, legal and internal audit functions, the Audit Committee reviews and discusses all significant areas of our business and summarizes for the board of directors all areas of risk and the appropriate mitigating factors. In addition, our board of directors receives periodic detailed operating performance reviews from management.

Controlled Company Exception

After the completion of this offering, EQT will continue to beneficially own more than 50% of our common stock and voting power. As a result, (a) under certain provisions of our amended and restated bylaws which will

be in effect upon the closing of this offering, EQT and those other parties to our stockholders agreement will be entitled to nominate at least a majority of the total number of directors comprising our board of directors and (b) we will be a "controlled company" as that term is set forth in Section 5615(c)(1) of the Nasdaq Marketplace Rules. Under the Nasdaq corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including (1) the requirement that a majority of the board of directors consist of independent directors, (2) the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) the requirement that our director nominations be made, or recommended to our full board of directors, by our independent directors or by a nominations committee that consists entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process. Following this offering, we do not intend to utilize these exemptions. However, if we utilize any of these exemptions in the future, you will not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements. In the event that we cease to be a "controlled company," we will be required to comply with these provisions within the transition periods specified in the Nasdaq corporate governance rules.

Committees of the Board of Directors

After the completion of this offering, the standing committees of our board of directors will consist of an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

Our chief executive officer and other executive officers will regularly report to the non-executive directors and the Audit, the Compensation and the Nominating and Corporate Governance Committees to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. The internal audit function will report functionally and administratively to our chief financial officer and directly to the Audit Committee. We believe that the leadership structure of our board of directors provides appropriate risk oversight of our activities given the controlling interests held by EQT.

Audit Committee

The members of our current Audit Committee are Messrs. Walsh, Cashman, McLean, and Waxman. Upon the completion of this offering, we expect to have an Audit Committee consisting of Messrs. Cashman, McLean, Walsh and Waxman. Messrs. Cashman, McLean and Walsh all qualify as independent directors under the Nasdaq corporate governance standards and independence requirements of Rule 10A-3 of the Exchange Act. Our board of directors has determined that Mr. Walsh qualifies as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K.

The purpose of the Audit Committee will be to prepare the audit committee report required by the SEC to be included in our proxy statement and to assist our board of directors in overseeing and monitoring (1) the quality and integrity of our financial statements, including oversight of our accounting and financial reporting processes, internal controls and financial statement audits, (2) our compliance with legal and regulatory requirements, (3) our independent registered public accounting firm's qualifications, performance and independence, (4) our corporate compliance program, including our code of conduct and anti-corruption compliance policy, and investigating possible violations thereunder, (5) our risk management policies and procedures and (6) the performance of our internal audit function.

Our board of directors will adopt a written charter for the Audit Committee, which will be available on our website upon the completion of this offering.

Compensation Committee Interlocks and Insider Participation

Compensation decisions are made by our Compensation Committee. None of our current or former executive officers or employees currently serves, or has served during our last completed fiscal year, as a member of our Compensation Committee and, during that period, none of our executive officers served as a member of the compensation committee (or other committee serving an equivalent function) of any other entity whose executive officers served as a member of our board of directors.

We have entered into certain indemnification agreements with our directors and are party to certain transactions with EQT described in "Certain Relationships and Related Party Transactions — Indemnification of Directors and Officers," "— Registration Rights Agreement" and "— Stockholders Agreement," respectively.

Compensation Committee

The members of our current Compensation Committee are Mme. McCoy and Messrs. Liu, and Slaine. Upon the completion of this offering, we expect to have a Compensation Committee consisting of Mme. McCoy and Messrs. Liu and Slaine.

The purpose of the Compensation Committee will be to assist our board of directors in discharging its responsibilities relating to, among other things, (1) setting our compensation program and compensation of our executive officers and directors, (2) administering our incentive and equity-based compensation plans and (3) preparing the compensation committee report required to be included in our proxy statement under the rules and regulations of the SEC.

Our board of directors will adopt a written charter for the Compensation Committee, which will be available on our website upon the completion of this offering.

Nominating and Corporate Governance Committee

Upon the completion of this offering, we expect to have a Nominating and Corporate Governance Committee consisting of Mme. McCoy and Messrs. Liu and Slaine. The purpose of our Nominating and Corporate Governance Committee will be to assist our board of directors in discharging its responsibilities relating to (1) identifying individuals qualified to become new board members, consistent with criteria approved by the board of directors, (2) reviewing the qualifications of incumbent directors to determine whether to recommend them for reelection and selecting, or recommending that the board of directors select, the director nominees for the next annual meeting of stockholders, (3) identifying board members qualified to fill vacancies on any committee of the board of directors and recommending that the board of directors appoint the identified member or members to the applicable committee, (4) reviewing and recommending to the board of directors corporate governance principles applicable to us, (5) overseeing the evaluation of the board of directors and management and (6) handling such other matters that are specifically delegated to the committee by the board of directors from time to time.

Our board of directors will adopt a written charter for the Nominating and Corporate Governance Committee, which will be available on our website upon completion of this offering.

Director Independence

Pursuant to the corporate governance listing standards of the Nasdaq, a director employed by us cannot be deemed to be an "independent director." Each other director will qualify as "independent" only if our board of directors affirmatively determines that he has no material relationship with us, either directly or as a partner, stockholder or officer of an organization that has a relationship with us. Ownership of a significant amount of our stock, by itself, does not constitute a material relationship.

Our board of directors have affirmatively determined that each of our directors, other than Mr. Feehery, qualifies as "independent" in accordance with the Nasdaq rules. In making its independence determinations, our board of directors considered and reviewed all information known to it (including information identified through directors' questionnaires).

Code of Conduct

Prior to the consummation of this offering, we will adopt a Code of Conduct (the "Code of Conduct") applicable to all employees, executive officers and directors that addresses legal and ethical issues that may be encountered in carrying out their duties and responsibilities, including the requirement to report any conduct they believe to be a violation of the Code of Conduct. The Code of Conduct will be available on our website, www.certara.com. The information available on or through our website is not part of this prospectus. If we ever were to amend or waive any provision of our Code of Conduct that applies to our principal executive officer, principal financial officer, principal accounting officer or any person performing similar functions, we intend to satisfy our disclosure obligations with respect to any such waiver or amendment by posting such information on our internet website set forth above rather than by filing a Form 8-K.

EXECUTIVE COMPENSATION

The following table sets forth information concerning the compensation earned by or paid to our named executive officers ("NEOs"), during our fiscal year ended December 31, 2019 ("fiscal year 2019"). Our NEOs include our current Chief Executive Officer ("CEO"), our former CEO, our two most highly compensated executive officers, other than our CEO, and another former executive officer.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	SALARY ($)	BONUS ($)[4]	EQUITY AWARDS ($)[5]	NON-EQUITY INCENTIVE PLAN COMPENSATION ($)[6]	ALL OTHER COMPENSATION ($)[7]	TOTAL ($)
William F. Feehery. *Chief Executive Officer*[1]	2019	437,500	—	2,792,621	274,838	3,022	3,507,981
Edmundo Muniz. *Former Chief Executive Officer*[1]	2019	118,750	—	446,821	—	519,982	1,085,553
Craig R. Rayner[2] *President, Integrated Drug Development*[3]	2019	246,252	350,400	139,633	—	20,767	757,052
Justin Edge *President, Regulatory and Access*	2019	353,846	175,000	335,115	131,384	15,188	1,010,533
Thomas Kerbusch[2] *Former President, Integrated Drug Development*[3]	2019	391,350	122,186	111,706	280,616	40,868	946,726

(1) Dr. Muniz served as our CEO until March 31, 2019. Dr. Feehery became our CEO on June 3, 2019.

(2) Dr. Kerbusch's 2019 compensation was paid in euros. The amounts listed above were converted into US. dollars for presentation in the Summary Compensation Table based on the monthly exchange rates during 2019. The monthly exchange rate used for the conversion was 1 U.S. dollar to the following number of euros for each of the months from January through December of 2019, respectively: 1.1405602, 1.1375798, 1.1245628, 1.1182109, 1.1175318, 1.1348925, 1.1163878, 1.104456, 1.0959954, 1.1112466, 1.103272, and 1.1130075.

(3) Dr. Kerbusch served as our President, Integrated Drug Development through October 2019, at which time Dr. Rayner became acting head of Integrated Drug Development. Effective as of January 1, 2020, Dr. Rayner formally assumed the title of President, Integrated Drug Development.

(4) The amounts in this column with respect to Mr. Edge represent a sign-on bonus and with respect to Dr. Kerbusch represent a special retention bonus. The amount for Dr. Rayner represents a discretionary bonus based on a percentage of the profitability of the Integrated Drug Development division for 2019 deemed to be attributable to Dr. Rayner's efforts.

(5) Class B Units were granted to our NEOs under our 2017 Incentive Plan. Except for the 2019 award to Dr. Muniz, 50% of each award is subject to time-based vesting and 50% is subject to performance-based vesting. The Class B Unit award granted to Dr. Muniz in 2019 in connection with his transition from an employee member of our board of directors and the board of managers of the EQT Investor's general partner to a non-employee member of such boards is only subject to time-based vesting. Except for the Class B Units granted to Dr. Feehery, 20% of the Class B Units granted to our NEOs that are subject to time-based vesting are scheduled to vest on each of the first five anniversaries of the grant date, subject to continued employment on each such date. With respect to the Class B Units granted to Dr. Feehery that are subject to time-based vesting, 25% are scheduled to vest on the first anniversary of the grant date, and an additional 2.0833% are scheduled to vest monthly thereafter, subject to his continued employment. All Class B Units that are subject to time-based vesting will automatically vest upon a change of control. The Class B Units subject to performance-based vesting will vest as to (i) one-third of such units at the time EQT realizes a return on investment (the "ROI") of at least 2.0, (ii) an additional one-third of such units at the time EQT realizes a ROI of at least 2.5, and (iii) an additional one-third of such units at the time EQT realizes a ROI of at least 3.0. In addition, Dr. Feehery's performance-based Class B Units will vest if the aggregate value attributable to this offering equals or exceeds an amount equivalent to the ROI performance targets set forth above (as if EQT were to receive the proceeds of the offering). As such, all of Dr. Feehery's performance-based Class B Units are expected to vest upon the completion of this offering. The performance-vesting Class B Units are subject to market conditions and an implied performance condition as defined under applicable accounting standards. The grant date fair value of performance-vesting Class B Units was computed based upon the probable outcome of the performance conditions as of the grant date in accordance with FASB ASC Topic 718. Achievement of the performance conditions for the performance-vesting Class B Units was not deemed probable on the grant date and, accordingly, no value is included in the table for these awards pursuant to the SEC's disclosure rules. Assuming achievement of the performance conditions, the aggregate grant date fair values of the performance-vesting Class B Units would have been: Dr. Feehery $2,629,185; Dr. Rayner $131,461; Mr. Edge $315,503; and Dr. Kerbusch — $105,169. See Note 2(r) ("Summary of Significant Accounting Policies — Equity-based compensation") and Note 12 ("Equity-Based Compensation") to our audited consolidated financial statements included elsewhere in this prospectus for a discussion of the valuation of our equity-based awards.

(6) Amounts shown reflect annual bonus payments under our incentive bonus plan earned with respect to fiscal year 2019 based on the achievement

of financial and strategic performance objectives that were established by our board of directors at the beginning of the fiscal year. See "— Non-Equity Incentive Plan Compensation" below.

(7) Amounts in this column for (i) Dr. Feehery, reflect Company paid life insurance premiums, (ii) Dr. Muniz, reflect $356,250 in severance payments, $13,769 in Company payments for COBRA premiums, $3,563 in Company contributions under a 401(k) savings plan, $105,000 in directors fees and $41,400 in post-employment consulting fees, (iii) Dr. Rayner reflect our contributions to the Australian superannuation pension scheme, (iv) Mr. Edge, reflect our contributions under a under a 401(k) savings plan, and (v) Dr. Kerbusch, reflect $28,683 in vacation allowance as well as a car allowance and our contributions to a Dutch pension scheme. For additional information about Dr. Muniz's separation arrangements and consulting agreement, see "— Employment Arrangements — Edmundo Muniz" below. For additional information on our policy on Company contributions to 401(k) savings policies and the foreign pension schemes in which Dr. Rayner and Dr. Kerbusch participate, see "— Retirement Benefits" below.

Non-Equity Incentive Plan Compensation

We maintain an annual cash-based Corporate Incentive Plan (the "CIP") to motivate our employees to achieve short-term performance goals. For fiscal year 2019, each of Dr. Feehery, Mr. Edge and Dr. Kerbusch participated in the CIP. For fiscal 2019, Dr. Rayner and Dr. Muniz, whose employment terminated in March 2019, did not participate in the CIP.

Incentive awards and bonus payouts under the CIP are based on the achievement of certain corporate and divisional goals established by our compensation committee at the beginning of each year. For 2019, 25% of the annual bonus payouts for the NEO participants was tied to the achievement of company-wide, combined EBITDA and 75% was tied to the achievement of EBITDA at the divisional level. Specifically, for Dr. Feehery, 25% of his bonus payout was tied to the achievement of company-wide, combined EBITDA and 25% for each of our three main divisions (Simcyp, Regulatory and Access, and IDD). For Mr. Edge and Dr. Kerbusch, 25% of their bonus payouts were tied to the achievement of company-wide, combined EBITDA and 75% for the divisions they were associated with (Edge – Regulatory and Access and Kerbush – IDD).

The 2019 target incentive opportunities under the CIP for the NEO participants were based on a percentage of base salary. The amounts paid to the NEO participants under the CIP were calculated by multiplying each NEO participant's target incentive opportunity by (i) the company-wide, combined EBITDA achievement factor and (ii) the applicable divisional EBITDA achievement factors. Each applicable EBITDA achievement factor was determined by multiplying the weight attributed to each performance measure by the applicable payout percentage for each measure. For each of the EBITDA performance measures, payout percentages were determined by calculating actual achievement against the target goal based on a pre-established scale. Bonus payouts were subject to threshold achievement of 90% of target, below which no bonuses would be earned. For achievement above the threshold level, the compensation committee retained discretion to determine the bonus based on the level of under or over-achievement of target, as well as individual performance metrics.

The following table illustrates the calculation of the non-equity incentive plan awards payable to each of the NEO participants under our CIP for fiscal 2019.

NAME	BASE SALARY ($)	TARGET BONUS (% OF BASE SALARY)	BONUS PAYOUT AT TARGET ($)	COMBINED PERFORMANCE FACTOR[1] (% OF TARGET ACHIEVEMENT)	TOTAL BONUS PAYOUT FOR 2019 ($)
Dr. Feehery	437,500[2]	60%	262,500	105%	274,838[2]
Mr. Edge	353,846[2]	35%	123,846	106%	131,384[2]
Dr. Kerbusch	391,350	70%	273,945	102%	280,616

[1] The final percentage (rounded) after applying the company and divisional EBITDA achievement factors and individual performance factors.

[2] Amounts shown reflect the proration of Dr. Feehery's and Mr. Edge's base salary and total award amount based upon their respective June and mid-January 2019 employment dates with the Company.

Employment Arrangements

William F. Feehery

Effective as of May 14, 2019, we entered into an employment agreement with Dr. Feehery (the "Feehery Agreement") to serve as our CEO commencing on June 3, 2019. The Feehery Agreement provides for an initial annual base salary and an annual target bonus of 60% of such base salary based upon achievement of

specific individual and company performance objectives to be established by our Board of Directors or Compensation Committee. Dr. Feehery's base salary is subject to possible increases, as approved by our Compensation Committee. Effective January 1, 2020, Dr. Feehery's annual base salary of $750,000 was increased to $772,500.

Pursuant to the Feehery Agreement, in the event Dr. Feehery's employment is terminated by us without "cause" or by Dr. Feehery for "good reason" (each as defined in the Feehery Agreement) and Dr. Feehery executes and does not revoke a general release of claims in favor of us and complies with the restrictive covenants to which he is subject following such termination, then Dr. Feehery will receive (i) any unpaid annual bonus in respect of any completed fiscal year that has ended prior to the date of such termination, payable in a lump sum at such time as annual bonuses are paid to our other senior executives, (ii) subject to satisfaction of the applicable performance objectives, a pro rata portion of the annual bonus otherwise payable to Dr. Feehery for the fiscal year in which such termination occurs, based on the number of days he was employed, (iii) the sum of his base salary plus his target bonus amount, payable in substantially equal payments over 12 months following such termination, (iv) monthly payments for 12 months following such termination equal to the difference between the monthly COBRA premium cost for the health care coverage elected by Dr. Feehery under the Company's group health plan and the monthly contribution paid by active employees for the same level of coverage (subject to mitigation, to the extent Dr. Feehery and his dependents become eligible to receive any health benefits as a result of Dr. Feehery's subsequent employment or service) and (v) all accrued but unpaid obligations.

In the event that any payment, benefit or distribution pursuant to the terms of the Feehery Agreement or otherwise becomes subject to the excise taxes under Section 4999 of the Code, such payments will be subject to reduction to an amount equal to 2.99 times Dr. Feehery's "base amount" (as defined in Section 280G(b)(3) of the Code) to the extent that such reduction will produce a more favorable after-tax result for Dr. Feehery.

Dr. Feehery is party to a restrictive covenants agreement that contains indefinite covenants of confidentiality of information and non-disparagement, covenants of non-competition and non-solicitation of our employees and customers during employment and for the one-year period thereafter.

Edmundo Muniz

Effective as of May 15, 2014, we entered into an employment agreement with Dr. Muniz, which was subsequently amended as of February 21, 2019 (the "Muniz Agreement"). The Muniz Agreement provided for an initial annual base salary and an annual target bonus of 50% of such base salary (or greater for overachievement), based on certain criteria determined by our board on an annual basis. Dr. Muniz's base salary was subject to annual review and possible increases, as we determined from time to time.

Effective March 31, 2019, Dr. Muniz's employment was terminated. In connection with Dr. Muniz's termination, he executed a general release of claims in favor of us, and we agreed to pay Dr. Muniz the severance owed to him pursuant to the Muniz Agreement, consisting of (i) the continuation of his base salary for 12 months following his termination, (ii) payment of 100% of the health insurance premiums for Dr. Muniz and his eligible dependents under COBRA until the earlier of (A) the date that is 18 months following his termination or (B) the date he is eligible for equal or better coverage under another group health plan, and (iii) all of his accrued but unpaid obligations.

Immediately following his termination of employment, we entered into a consulting agreement with Dr. Muniz (the "Muniz Consulting Agreement") pursuant to which he agreed to provide consulting services during the month of April 2019 as a senior executive consultant with responsibilities to lead, manage and work with our executive management team. In consideration of the consulting services, we agreed to pay Dr. Muniz $4,600 per week. The original one-month term of the Muniz Consulting Agreement was extended to the end of May 2019.

Dr. Muniz continued to serve as a member of our board of directors and the board of managers of the EQT Investor's general partner following his termination of employment. However, his status as a member of such boards changed from that of an employee member to that of a non-employee member and, as such, he became entitled to receive fees for such board service. In addition, immediately following his termination of employment, Dr. Muniz was appointed as Chairperson of the Science Committee of our board.

Craig R. Rayner

Effective as of September 2, 2016, we entered into an employment agreement with Dr. Rayner (the "Rayner Agreement"). The Rayner Agreement provides for an initial annual base salary and contributions to a government

mandated pension fund. In addition, the Rayner Agreement provided for an initial discretionary bonus of up to 30% of such base salary. Dr. Rayner's base salary is subject to annual review and possible increases, as we may determine from time to time. Effective January 1, 2020, Dr. Rayner's 2019 base salary of $257,500 was increased to $309,000 and he was assigned an annual target bonus of $250,000, with 20% based on company-wide performance and 80% based on participation in the Integrated Drug Development Profit-Sharing Plan.

Pursuant to the Rayner Agreement, we may terminate Dr. Rayner's employment without cause (i) upon delivery to Dr. Rayner of a written notice at least six months prior to his termination or (ii) payment of six months base salary to Dr. Rayner in lieu of notice.

In connection with our plans to relocate Dr. Rayner from Australia to the U.S., we entered into a new employment agreement with Dr. Rayner, on September 17, 2020, on substantially the same terms as described above, effective as of November 21, 2020.

The Rayner Agreement also imposes certain restrictive covenants on Dr. Rayner, including indefinite covenants of confidentiality of information and non-disparagement, covenants relating to intellectual property and covenants of non-competition during employment and for the one-year period thereafter and non-solicitation of our employees and customers during employment and for the one-year period thereafter.

Justin Edge

Effective as of January 23, 2019, we entered into an employment agreement with Mr. Edge (the "Edge Agreement"). The Edge Agreement provides for an initial annual base salary and an initial discretionary bonus of up to 35% of such base salary. Mr. Edge's base salary is subject to annual review and possible increases, as we may determine from time to time. Effective January 1, 2020, Mr. Edge's 2019 base salary of $375,000 was increased to $386,250.

Pursuant to the Edge Agreement, in the event Mr. Edge's employment is terminated by us without "cause" or by Mr. Edge for "good reason" (each as defined in the Edge Agreement) and Mr. Edge executes and does not revoke a general release of claims in favor of us and complies with the restrictive covenants to which he is subject following such termination, then Mr. Edge will receive (i) continuation of his base salary for 9 months following such termination and (ii) all accrued but unpaid obligations, including any unpaid annual bonus that has been authorized by us and approved by our CEO in respect of any completed fiscal year that has ended prior to the date of such termination.

The Edge Agreement also imposes certain restrictive covenants on Mr. Edge, including indefinite covenants of confidentiality of information and non-disparagement, covenants relating to intellectual property and covenants of non-competition during employment and for the one-year period thereafter and non-solicitation of our employees and customers during employment and for the two-year period thereafter.

Thomas Kerbusch

Effective as of June 20, 2014, we entered into an employment agreement with Dr. Kerbusch (the "Kerbusch Agreement"). The Kerbusch Agreement provides for an initial annual base salary and an initial annual bonus based in part on our worldwide gross profits and in part on the gross profits of our EU operations. Dr. Kerbusch's 2019 base salary remained unchanged at €350,000 as of January 1, 2020.

Pursuant to an addendum to the Kerbusch Agreement (the "Kerbusch Addendum"), in the event Dr. Kerbusch's employment is terminated by us without "cause" or by Dr. Kerbusch for "good reason" (each as defined in the Kerbusch Addendum), Dr. Kerbusch will be entitled to 12 months of base salary and holiday allowance.

The Kerbusch Addendum also imposes certain restrictive covenants on Dr. Kerbusch, including covenants of non-competition and non-solicitation of our employees during employment and for the one-year period thereafter.

Outstanding Equity Awards at 2019 Year End

The following table includes certain information with respect to Class B Units of the EQT Investor held by the Named Executive Officers as of December 31, 2019.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

NAME	GRANT DATE	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#)[1]	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ($)[2]	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (#)[3]	EQUITY INCENTIVE PLAN AWARDS: MARKET VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED ($)[4]
William F. Feehery					
Class B Unit Award	6/3/2019	710,591	4,405,664	710,591	0
Edmundo Muniz					
Class B Unit Award	4/1/2019	113,695	704,909	N/A	N/A
Craig R. Rayner					
Class B Unit Award	11/17/2017	12,791	115,119	21,318	0
Class B Unit Award	4/16/2019	7,106	44,057	7,106	0
Class B Unit Award	11/8/2019	28,424	146,384	28,424	0
Justin Edge					
Class B Unit Award	1/23/2019	85,271	528,680	85,271	0
Thomas Kerbusch					
Class B Unit Award	11/17/2017	42,636	383,724	71,060	0
Class B Unit Award	2/27/2018	11,369	90,952	14,212	0
Class B Unit Award	3/15/2019	28,424	176,229	28,424	0

(1) Consists of time-based vesting Class B Units issued under the 2017 Incentive Plan. See "— Equity Awards."

(2) Amounts in this column are based on the appreciation in the value of our business from and after the date of grant through the date of our most recent valuation prior to December 31, 2019.

(3) Consists of performance-based vesting Class B Units issued under the 2017 Incentive Plan. See "— Equity Awards."

Our equity value as of December 31, 2019 had not appreciated to a level that would have created value in the performance-vesting Class B Units. Therefore, the market value of the performance-vesting Class B Units was $0 as of December 31, 2019.

Equity Awards

On November 17, 2017, the 2017 Incentive Plan was established under the terms of the Partnership Agreement of the EQT Investor to provide our employees, including our executives, as well as our directors and consultants, with incentives to align their interests with the interests of our sole shareholder, the EQT Investor. In fiscal 2019, Dr. Feehery was granted 1,421,181 Class B Units in connection with the commencement of his employment with the Company. In 2019, Dr. Muniz was awarded 113,695 units in connection with his transition from an employee-member of our board of directors and the board of managers of the EQT Investor's general partner to a non-employee member of such boards. In 2019, Dr. Rayner received two separate grants of Class B units (14,212 units on April 16, 2019 and 56,848 units on November 8, 2019), Mr. Edge received 170,542 Class B Units, and Dr. Kerbusch received a grant of 56,848 Class B Units. The Class B Units are "profits interests" under U.S. federal income tax law having economic characteristics similar to stock appreciation rights (i.e., representing the rights to share in any increase in the equity value of the EQT Investor that exceeds specified thresholds).

Grants of Class B Units to our NEOs under the 2017 Incentive Plan are typically subject to both time- and performance-based vesting conditions, with 50% time-based vesting and 50% performance-based vesting. The Class B Units granted to Dr. Muniz in 2019, in connection with his transition from an employee-member of

our board of directors and the board of managers of the EQT Investor's general partner to a non-employee member of such boards, are only subject to time-based vesting. Except for the Class B Units granted to Dr. Feehery, 20% of the Class B Units granted to our NEOs that are subject to time-based vesting are scheduled to vest on each of the first five anniversaries of the grant date, subject to continued employment on each such date. With respect to the Class B Units granted to Dr. Feehery that are subject to time-based vesting, 25% are scheduled to vest on the first anniversary of the grant date, and an additional 2.0833% are scheduled to vest monthly thereafter, subject to his continued employment. All Class B Units that are subject to time-based vesting will automatically vest upon a change of control. The Class B Units subject to performance-based vesting will vest as to (i) one-third of such units at the time EQT realizes a ROI of at least 2.0, (ii) an additional one-third of such units at the time EQT realizes a ROI of at least 2.5, and (iii) an additional one-third of such units at the time EQT realizes a ROI of at least 3.0. In addition, Dr. Feehery's performance-based Class B Units will vest if the aggregate value attributable to this offering equals or exceeds an amount equivalent to the ROI performance targets set forth above (as if EQT were to receive the proceeds of the offering). As such, all of Dr. Feehery's performance-based Class B Units are expected to vest upon the completion of this offering. As a condition to receiving the grant, each employee, including each NEO, entered into the Company's standard form of restrictive covenants agreement that contains an indefinite covenant of confidentiality of information and covenants of non-competition and non-solicitation of our employees and customers during employment and for the one-year period thereafter.

Except as provided below, all vesting of Class B Units will cease immediately upon an NEO's termination of employment for any reason, all unvested Class B Units will be immediately cancelled and forfeited without consideration upon such termination, and if such termination is by for cause, all vested Class B Units will be immediately cancelled and forfeited without consideration upon such termination. In the event of a termination without cause, or due to death or disability, the Class B Units subject to performance-based vesting will remain outstanding and eligible to vest during the six-month period following the date of such termination, and any such Class B Units that do not vest prior to the expiration of such six-month period will be immediately cancelled and forfeited without consideration at the end of such period. With respect to the Class B Units granted to Dr. Feehery, upon his termination of employment without cause, for good reason or due to death or disability, the Class B Units subject to time-based vesting that are scheduled to vest during the 12-month period following such termination will immediately vest on termination.

Actions in Connection with this Offering

In connection with this offering, all outstanding unvested Class B Units, including those held by our NEOs, will be replaced with newly issued shares of our restricted common stock on the basis of a ratio that takes into account the number of unvested Class B Units held, the applicable distribution threshold applicable to such Class B Units and the value of distributions that the holder would have been entitled to receive had the EQT Investor liquidated on the date of such replacement in accordance with the terms of the distribution "waterfall" set forth in the Partnership Agreement. Vested Class B Units will be exchanged into shares of our common stock held by the EQT Investor using the same formula. Based upon an assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover of this prospectus, we expect that holders of vested Class B Units will receive an aggregate of shares of common stock in the EQT Equity Conversion and holders of unvested shares of Class B Units will receive an aggregate of shares of restricted stock in the EQT Equity Conversion. The unvested restricted shares of our common stock that the NEOs receive in respect of their time-based vesting Class B Units will be subject to the same time-vesting schedule that applies to such time-vesting Class B Units, provided that such restricted shares will not vest upon a change of control unless such NEO's employment is terminated without cause following such change of control. The unvested restricted shares of our common stock that the NEOs receive in respect of their performance-based vesting Class B Units will no longer be subject to any performance-based vesting conditions and such restricted shares will vest as to 20% of such restricted shares on each anniversary of the grant date of such performance-based vesting Class B Units, subject to the NEO's continued employment through each applicable vesting date, provided, that such restricted shares will vest upon the termination of such NEO's employment without cause following a change of control. The 2017 Incentive Plan will terminate upon the effectiveness of this offering. The following table sets forth the assumed number and value of vested shares of our common stock and unvested restricted shares of our common stock that each of our NEOs will receive upon conversion of their vested and unvested Class B Units, in each case, based on

an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the front cover of this prospectus.

NAME	SHARES OF COMMON STOCK RECEIVED UPON EXCHANGE OF VESTED CLASS B UNITS		UNVESTED SHARES OF RESTRICTED STOCK RECEIVED UPON REPLACEMENT OF UNVESTED CLASS B UNITS	
	#	$	#	$
William F. Feehery				
Edmundo Muniz				
Craig R. Rayner				
Justin Edge				
Thomas Kerbusch				

2020 Incentive Plan

Our board of directors has adopted, and we expect our stockholders to approve, the 2020 Incentive Plan prior to the completion of the offering.

Purpose. The purpose of the 2020 Incentive Plan is to provide a means through which to attract, retain and motivate key personnel and to provide a means whereby our directors, officers, employees, consultants and advisors can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of our common stock, thereby strengthening their commitment to the Company's welfare and aligning their interests with those of our stockholders.

Persons Eligible to Participate. Awards under the Omnibus Plan may be granted to any (i) individual employed by us or our subsidiaries (other than those U.S. employees covered by a collective bargaining agreement unless and to the extent that such eligibility is set forth in such collective bargaining agreement or similar agreement); (ii) director or officer of us or our subsidiaries; or (iii) consultant or advisor to us or our subsidiaries who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act.

Administration. The 2020 Incentive Plan will be administered by the Compensation Committee or such other committee of our board of directors to which it has properly delegated power, or if no such committee or subcommittee exists, our board of directors. The Compensation Committee has the authority to make all decisions and determinations with respect to the administration of the Omnibus Plan, and is permitted, subject to applicable law or exchange rules and regulations, to delegate all or any part of its responsibilities and powers to any person or persons selected by it in accordance with the terms of the 2020 Incentive Plan.

Shares Subject to 2020 Incentive Plan. The 2020 Incentive Plan provides that the total number of shares of common stock that may be issued under the 2020 Incentive Plan is 20,000,000 shares (the "plan share reserve"), provided, however, that the plan share reserve shall be increased on the first day of each fiscal year beginning with the 2021 fiscal year in an amount equal to the lesser of (i) the positive difference, if any, between (x) 4.0% of the outstanding common stock on the last day of the immediately preceding fiscal year and (y) the plan share reserve on the last day of the immediately preceding fiscal year and (ii) a lower number of shares of our common stock as determined by our board of directors. No more than the number of shares of common stock equal to the plan share reserve may be issued in the aggregate pursuant to the exercise of incentive stock options. The maximum number of shares of common stock granted during a single fiscal year to any non-employee director, taken together with any cash fees paid to such non-employee director during the fiscal year, may not exceed $1,000,000 in total value, except for certain awards made to a non-executive chair of our board of directors. Except for substitute awards (as described below), in the event any award expires or is cancelled, forfeited or terminated without issuance to the participant of the full number of shares of common stock to which the award related, the unissued shares of common stock underlying such award will be returned to the plan share reserve and may be granted again under the 2020 Incentive Plan. Shares of common stock withheld in payment of an option exercise price or taxes relating to an award, and shares equal to the number of shares of common stock surrendered in payment of any option exercise price, a stock appreciation right's base price, or taxes relating to an award will constitute shares of common stock issued to a participant and will thus reduce the plan share reserve and will not be returned to the plan share reserve.

Awards may, in the sole discretion of the Compensation Committee, be granted in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by the Company or with which we combine (referred to as "substitute awards"), and such substitute awards will not be counted against the plan share reserve, except that substitute awards intended to qualify as "incentive stock options" will count against the limit on incentive stock options described above. Awards granted in substitution of previous awards granted under the 2017 Incentive Plan will also constitute substitute awards under the 2020 Incentive Plan. No award may be granted under the 2020 Incentive Plan after the tenth anniversary of the effective date (as defined therein), but awards granted before then may extend beyond that date.

Vesting. All awards granted under the 2020 Incentive Plan will vest and/or become exercisable in such manner and on such date or dates or upon such event or events as determined by the Compensation Committee, including, without limitation, satisfaction of Performance Conditions, if any. For purposes of this prospectus, "Performance Conditions" means specific levels of performance of the Company (and/or one or more of its subsidiaries, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis on, without limitation, the following measures: (i) net earnings, net income (before or after taxes), or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be but are not required to be measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other 'value creation' metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee retention; (xxiii) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxiv) comparisons of continuing operations to other operations; (xxv) market share; (xxvi) cost of capital, debt leverage, year-end cash position or book value; (xxvii) strategic objectives; (xxviii) gross or net authorizations; (xxix) backlog; or (xxx) any combination of the foregoing. Any one or more of the aforementioned Performance Conditions may be stated as a percentage of another Performance Condition, or used on an absolute or relative basis to measure the performance of one or more of the Company or its subsidiaries as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of the Company and/or one or more of its subsidiaries or any combination thereof, as the Compensation Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Compensation Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

Types of Awards.

Options. The Compensation Committee may grant non-qualified stock options and incentive stock options, under the 2020 Incentive Plan, with terms and conditions determined by the Compensation Committee that are not inconsistent with the 2020 Incentive Plan. All stock options granted under the 2020 Incentive Plan are required to have a per share exercise price that is not less than 100% of the fair market value of our common stock underlying such stock options on the date such stock options are granted (other than in the case of options that are substitute awards). All stock options that are intended to qualify as incentive stock options must be granted pursuant to an award agreement expressly stating that the options are intended to qualify as incentive stock options and will be subject to the terms and conditions that comply with the rules as may be prescribed by Section 422 of the Code. The maximum term for stock options granted under the 2020 Incentive Plan will be ten years from the initial date of grant, or with respect to any stock options intended to qualify as incentive stock options, such shorter period as prescribed by Section 422 of the Code. However, if a non-qualified stock option would expire at a time when trading of shares of our common stock is prohibited by our insider trading policy (or "blackout period" imposed by the Company), the term will automatically be

extended to the 30th day following the end of such period. The purchase price for the shares of common stock as to which a stock option is exercised may be paid to the Company, to the extent permitted by law, (i) in cash or its equivalent at the time the stock option is exercised; (ii) in shares of common stock having a fair market value equal to the aggregate exercise price for the shares of common stock being purchased and satisfying any requirements that may be imposed by the Compensation Committee (so long as such shares have been held by the participant for at least six months or such other period established by the Compensation Committee to avoid adverse accounting treatment); or (iii) by such other method as the Compensation Committee may permit in its sole discretion, including, without limitation, (A) in other property having a fair market value on the date of exercise equal to the purchase price, (B) if there is a public market for the shares of our common stock at such time, through the delivery of irrevocable instructions to a broker to sell the shares of common stock being acquired upon the exercise of the stock option and to deliver to the Company the amount of the proceeds of such sale equal to the aggregate exercise price for the shares of common stock being purchased or (C) through a "net exercise" procedure effected by withholding the minimum number of shares of common stock needed to pay the exercise price or any applicable taxes that are statutorily required to be withheld, or both. Any fractional shares of common stock will be settled in cash. Options will become vested and exercisable in such manner and on such date(s) or event(s) as determined by the Compensation Committee, including, without limitation, satisfaction of Performance Conditions, provided that the Compensation Committee may, in its sole discretion, accelerate the vesting of any options at any time for any reason.

Unless otherwise provided by the Compensation Committee (whether in an award agreement or otherwise), in the event of (i) a participant's termination of service for cause, all outstanding options will immediately terminate and expire, (ii) a participant's termination of service due to death or disability, each outstanding unvested option will immediately terminate and expire, and vested options will remain exercisable for one year following termination of service (or, if earlier, through the last day of the tenth year from the initial date of grant), and (iii) a participant's termination for any other reason, outstanding unvested options will terminate and expire and vested options remain exercisable for 90 days following termination (or, if earlier, through the last day of the tenth year from the initial date of grant).

Restricted Stock and Restricted Stock Units. The Compensation Committee may grant restricted shares of our common stock or restricted stock units, representing the right to receive, upon vesting and the expiration of any applicable restricted period, one share of common stock for each restricted stock unit, or, in the sole discretion of the Compensation Committee, the cash value thereof (or any combination thereof). As to restricted shares of our common stock, subject to the other provisions of the 2020 Incentive Plan, the holder will generally have the rights and privileges of a stockholder as to such restricted shares of common stock, including, without limitation, the right to vote such restricted shares of common stock. Participants generally have no rights or privileges as a stockholder with respect to restricted stock units. Restricted shares of our common stock and restricted stock units will become vested in such manner and on such date(s) or event(s) as determined by the Compensation Committee, including, without limitation, satisfaction of Performance Conditions, provided that the Compensation Committee may, in its sole discretion, accelerate the vesting of any restricted shares of our common stock or restricted stock units at any time for any reason. Unless otherwise provided by the Compensation Committee, whether in an award agreement or otherwise, in the event of a participant's termination for any reason prior to vesting of any restricted shares or restricted stock units, as applicable (i) all vesting with respect to the participant's restricted shares or restricted stock units, as applicable, will cease and (ii) unvested restricted shares and unvested restricted stock units will be forfeited for no consideration on the date of termination.

Other Equity-Based Awards and Cash-Based Awards. The Compensation Committee may grant other equity-based or cash-based awards under the 2020 Incentive Plan, with terms and conditions, including, without limitation, satisfaction of Performance Conditions, determined by the Compensation Committee that are not inconsistent with the 2020 Incentive Plan.

Effect of Certain Events on 2020 Incentive Plan and Awards. Other than with respect to cash-based awards, in the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of common stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of common stock or other securities, issuance of warrants or other rights to acquire shares of common

stock or other securities, or other similar corporate transaction or event that affects the shares of common stock (including a change in control, as defined in the 2020 Incentive Plan), or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations or other requirements, that the Compensation Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, participants (any event in (i) or (ii), an "Adjustment Event"), the Compensation Committee will, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of: (A) the plan share reserve, or any other limit applicable under the 2020 Incentive Plan with respect to the number of awards which may be granted thereunder, (B) the number of shares of common stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of awards or with respect to which awards may be granted under the 2020 Incentive Plan or any sub-plan and (C) the terms of any outstanding award, including, without limitation, (x) the number of shares of common stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding awards or to which outstanding awards relate, (y) the exercise price or strike price with respect to any award, or (z) any applicable performance measures; it being understood that, in the case of any "equity restructuring," the Compensation Committee will make an equitable or proportionate adjustment to outstanding awards to reflect such equity restructuring.

In connection with any change in control, the Compensation Committee may, in its sole discretion, provide for any one or more of the following: (i) a substitution or assumption of, acceleration of the vesting of, the exercisability of, or lapse of restrictions on, any one or more outstanding awards and (ii) cancellation of any one or more outstanding awards and payment to the holders of such awards that are vested as of such cancellation (including any awards that would vest as a result of the occurrence of such event but for such cancellation) the value of such awards, if any, as determined by the Compensation Committee (which value, if applicable, may be based upon the price per share of common stock received or to be received by other holders of our common stock in such event), including, in the case of stock options and stock appreciation rights, a cash payment equal to the excess, if any, of the fair market value of the shares of common stock subject to the option or stock appreciation right over the aggregate exercise price or base price thereof.

Nontransferability of Awards. Each award under the 2020 Incentive Plan will not be transferable or assignable by a participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance will be void and unenforceable against the Company or any of our subsidiaries. However, the Compensation Committee may, in its sole discretion, permit awards (other than incentive stock options) to be transferred, including transfers to a participant's family members, any trust established solely for the benefit of a participant or such participant's family members, any partnership or limited liability company of which a participant, or such participant and such participant's family members, are the sole member(s), and a beneficiary to whom donations are eligible to be treated as "charitable contributions" for tax purposes.

Amendment and Termination. Our board of directors may amend, alter, suspend, discontinue, or terminate the 2020 Incentive Plan or any portion thereof at any time; but no such amendment, alteration, suspension, discontinuance or termination may be made without stockholder approval if (i) such approval is required under applicable law; (ii) it would materially increase the number of securities which may be issued under the 2020 Incentive Plan (except for adjustments in connection with certain corporate events); or (iii) it would materially modify the requirements for participation in the 2020 Incentive Plan; and any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any award will not to that extent be effective without such individual's consent.

The Compensation Committee may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any award granted or the associated award agreement, prospectively or retroactively (including after a participant's termination). However, except as otherwise permitted in the 2020 Incentive Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any participant with respect to such award will not to that extent be effective without such individual's consent. In addition, without stockholder approval, except as otherwise permitted in the 2020 Incentive Plan, (i) no amendment or modification may reduce the exercise price of any

option or the strike price of any stock appreciation right; (ii) the Compensation Committee may not cancel any outstanding option or stock appreciation right and replace it with a new option or stock appreciation right (with a lower exercise price or strike price, as the case may be) or other award or cash payment that is greater than the value of the cancelled option or stock appreciation right; and (iii) the Compensation Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which our securities are listed or quoted.

Dividends and Dividend Equivalents. The Compensation Committee in its sole discretion may provide that any award under the 2020 Incentive Plan includes dividends or dividend equivalents, on such terms and conditions as may be determined by the Compensation Committee in its sole discretion. Unless otherwise provided in the award agreement, any dividend payable in respect of any share of restricted stock that remains subject to vesting conditions at the time of payment of such dividend will be retained by the Company and remain subject to the same vesting conditions as the share of restricted stock to which the dividend relates. To the extent provided in an award agreement, the holder of outstanding restricted stock units will be entitled to be credited with dividend equivalents either in cash, or in the sole discretion of the Compensation Committee, in shares of common stock having a fair market value equal to the amount of the dividends (and interest may be credited, at the discretion of the Compensation Committee, on the amount of cash dividend equivalents, at a rate and subject to terms determined by the Compensation Committee), which accumulated dividend equivalents (and any interest) will be payable at the same time as the underlying restricted stock units are settled following the lapse of restrictions (and with any accumulated dividend equivalents forfeited if the underlying restricted stock units are forfeited).

Clawback/Repayment. All awards are subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by our board of directors or the Compensation Committee and as in effect from time to time and (ii) applicable law. Unless otherwise determined by the Compensation Committee, to the extent that a participant receives any amount in excess of the amount that the participant should otherwise have received under the terms of the award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the participant will be required to repay any such excess amount to the Company. If a participant engages in any detrimental activity (as described below), as determined by the Compensation Committee, the Compensation Committee may, in its sole discretion, provide for one or more of the following: (i) cancellation of any or all of a participant's outstanding awards or (ii) forfeiture by the participant of any gain realized on the vesting or exercise of awards, and repayment of any such gain promptly to the Company. For purposes of the 2020 Incentive Plan and awards thereunder, "detrimental activity" means: any unauthorized disclosure or use of confidential or proprietary information of the Company or its subsidiaries; any activity that would be grounds to terminate the participant's employment or service for cause; the participant's breach of any restrictive covenant (including, but not limited, to any non-competition or non-solicitation covenants); or fraud or conduct contributing to any financial restatements or irregularities, as determined by the Compensation Committee in its discretion.

2020 Employee Stock Purchase Plan

Our board of directors has adopted, and we expect our stockholders to approve, the 2020 Employee Stock Purchase Plan, which we refer to as the Employee Stock Purchase Plan for purposes of this disclosure, prior to the completion of the offering. Under the Employee Stock Purchase Plan, our employees, and those of our subsidiaries, may purchase shares of our common stock, during pre-specified offering periods. Our NEOs will be eligible to participate in the Employee Stock Purchase Plan on the same terms and conditions as all other participating employees.

Administration. The Employee Stock Purchase Plan will be administered by a committee of our board of directors, which we refer to as the Committee for purposes of this disclosure. The Committee will have full authority to administer the Employee Stock Purchase Plan and make and interpret rules and regulations regarding administration of the Employee Stock Purchase Plan as it may deem necessary or appropriate.

Shares Available Under the Employee Stock Purchase Plan. The maximum number of shares of our common stock which we expect will be approved by our board of directors and stockholders and authorized for sale under the Employee Stock Purchase Plan will be 1,700,000 shares, subject to adjustment for certain changes

in our capitalization. The issuance of shares pursuant to the Employee Stock Purchase Plan will reduce the total number of shares available under the Employee Stock Purchase Plan.

Eligible Employees. All of our employees and those of our subsidiaries will be eligible to participate in the Employee Stock Purchase Plan, except for employees who own 5% or more of the combined voting power or value of all of our issued and outstanding stock.

Participation. Eligible employees may elect to participate in the Employee Stock Purchase Plan by filing a subscription agreement with us prior to any offering period indicating the amount of eligible compensation to be withheld from payroll during that offering period and applied to the Employee Stock Purchase Plan. Once enrolled in the Employee Stock Purchase Plan, a participant shall continue to participate in subsequent offering periods until such participant terminates employment or withdraws from any offering period.

Eligible Compensation. Eligible employees may authorize payroll deductions of 1% to 15% of such employees' base compensation on each payroll date that falls within an offering period. Payroll deductions shall commence on the first payroll date following the beginning of the offering period and shall continue until the participant withdraws from an offering period or terminates employment. Participants may not acquire rights to purchase more than $25,000 of our common stock under the Employee Stock Purchase Plan for any calendar year.

Offering Periods. We plan to offer our common stock to participants for up to 27 months, with an expected period of 6 months, beginning in 2021.

Purchase of Shares. Shares of our common stock will be automatically purchased for the accounts of participants at the end of each offering period with their elected payroll deductions accumulated during the offering period. Shares will be purchased at a discounted per-share purchase price equal to 85% of the per-share closing price of our common stock on the last day of the applicable offering period.

Cancellation of Election to Purchase. A participant may cancel his or her participation in the Employee Stock Purchase Plan, but may not reduce or increase his or her contributions during an offering period. Termination of a participant's employment for any reason, will also terminate such participant's participation in the Employee Stock Purchase Plan. In any of these cases, the participant is entitled to receive a refund of the payroll deductions collected on his or her behalf.

Effect of a Change in Control. Upon a future change in control of the Company, the administrator may, in its sole discretion, (i) shorten an offering period to provide for a purchase date on or prior to the change in control date or (ii) provide for the assumption of the purchase rights under the Employee Stock Purchase Plan and substitution of rights to purchase shares of the successor company in accordance with Section 424 of the Code.

Termination and Amendment. Our board of directors or the Committee may amend or terminate the Employee Stock Purchase Plan at any time, although no amendment may be made (i) that adversely affects the rights of any participant participating in an offering period or (ii) without approval of our stockholders to the extent such approval would be required under Section 423 of the Code.

Retirement Benefits

U.S. 401(k) Plan

We maintain a tax-qualified defined contribution 401(k) savings plan (the "401(k) Plan"), in which all our U.S.-based employees, including our U.S.-based NEOs, are eligible to participate. The 401(k) Plan allows participants to contribute up to 100% of their compensation on a pre-tax basis (or on a post-tax basis, with respect to elective Roth deferrals) into individual retirement accounts, subject to the maximum annual limits set by the Internal Revenue Service. The 401(k) Plan also allows us to make employer matching contributions. We have historically made employer matching contributions of up to 50% of our employees' deferral, limited to the first 6% of each employee's compensation, except for one division for which we matched 100% of our employees' deferral up to 6% of compensation. In 2019, we contributed $1,402,530 in total employer contributions on behalf of our U.S.-based employees. Participants are immediately fully vested in their own contributions to the 401(k) Plan. Participants vest in the matching contributions we make to their accounts after four years of service, at the rate of 25% per year, except for one division in which they fully vest after three years.

The Netherlands

We contribute to a government structured defined benefit pension scheme for our Dutch employees, including Dr. Kerbusch. Pursuant to this pension scheme, our Dutch employees contribute the maximum allowable pensionable gross salary plus Holiday pay gross through pre-tax payroll deductions and we contribute an amount equal to the pensionable amount multiplied by the age percentage as set forth on the applicable statutory contribution matrix. In 2019, we contributed $161,803 to the Dutch pension scheme on behalf of our Dutch employees. The contributions we made for Dr. Kerbusch are set forth in the Summary Compensation Table above.

Australia

We contribute to a government mandated superannuation pension scheme for our Australian employees, including Dr. Rayner. Pursuant to this pension scheme, we contribute 9.5% of gross salary as a mandatory minimum company contribution, subject to a maximum of $50,000 Australian dollars per employee, per year. In 2019, we contributed $128,844 AUD to the Australian superannuation pension scheme on behalf of our Australian employees. The contributions we made for Dr. Rayner are set forth in the "Summary Compensation Table" above.

Director Compensation

For fiscal 2019, we did not provide compensation to members of our board who were employed by us or by Arsenal or the EQT Investor. However, all of our board members are reimbursed for their reasonable out-of-pocket expenses related to their services as a member of our board of directors or one of its committees.

For 2019, non-employee members of our board were entitled to an annual cash retainer of $40,000. Ms. McCoy also received an annual cash retainer of $125,000 as Chairperson of our board, and she received $56,000 for her service as executive chairperson for part of 2019. Upon his appointment as Chairperson of the Science Committee of our board, Dr. Muniz became entitled to an annual cash retainer of $140,000. Effective August 26, 2020, the annual cash retainer for each of Messrs. Slaine and Cashman was increased from $40,000 to $50,000. See the "Summary Compensation Table" above for information about Dr. Muniz's board compensation during 2019.

The following table summarizes the compensation paid to or earned by our Non-Employee Directors in 2019:

2019 DIRECTOR COMPENSATION

NAME	FEES EARNED OR PAID IN CASH ($)	TOTAL ($)
Sherilyn S. McCoy	181,000	181,000
James E. Cashman III	40,000	40,000
William F. Feehery	—	—
William E. Klitgaard	40,000	40,000
Eric C. Liu	—	—
Stephen M. McLean	—	—
Mason P. Slaine	40,000	40,000

Directors Deferral Plan

Our Board of Directors has adopted the Directors Deferral Plan prior to the completion of the offering. All directors who are not employees of the Company are eligible to participate in the Directors Deferral Plan.

Deferral Elections. Under the terms of the Directors Deferral Plan, our non-employee directors may elect to defer all or a portion of their annual cash compensation and/or all of the Company shares issued upon settlement of their annual restricted stock unit award, in each case in 25% increments, in the form of deferred stock units credited to an account maintained by the Company. The number of deferred stock units credited in respect

of annual cash compensation is determined by dividing the dollar amount of the deferred cash compensation by the fair market value of a share of the Company's common stock on the date the cash compensation would otherwise have been paid to the director. Deferred stock units will be awarded from, and subject to the terms of, the 2020 Incentive Plan.

Each deferred stock unit represents the right to receive a number of shares of our common stock equal to the number of deferred stock units initially credited to the director's account plus the number of deferred stock units credited as a result of any dividend equivalent rights (to which deferred stock units initially credited to a director's account are entitled).

Settlement of Deferred Stock Units. Directors may elect that settlement of deferred stock units be made or commence on (i) the first business day in a year following the year for which the deferral is made, (ii) following termination of service on our board of directors or (iii) the earlier of (i) or (ii). Directors may elect that deferred stock units be settled in a single one-time distribution or in a series of up to 15 annual installments. In addition, deferred stock unit accounts will be settled upon a Change in Control (as defined in the 2020 Incentive Plan) or upon a director's death.

Administration; Amendment and Termination. Our Compensation Committee will administer the Directors Deferral Plan. The Directors Deferral Plan or any deferral may be amended, suspended, discontinued by our Compensation Committee at any time in the Compensation Committee's discretion; provided that no amendment, suspension or discontinuance will reduce any director's accrued benefit, except as required to comply with applicable law. Our Compensation Committee may terminate the Plan at any time, as long as the termination complies with applicable tax and other requirements.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Registration Rights Agreement

We are parties to a registration rights agreement with EQT, Arsenal, the EQT Investor and certain other stockholders. We expect to amend and restate this registration rights agreement in connection with this offering.

The amended and restated registration rights agreement will contain provisions that entitle EQT, Arsenal, the EQT Investor and the other stockholder parties thereto to certain rights to have their securities registered by us under the Securities Act. EQT will be entitled to an unlimited number of "demand" registrations, subject to certain limitations. Every stockholder that holds registration rights will also be entitled to customary "piggyback" registration rights. In addition, the amended and restated registration rights agreement will provide that we will pay certain expenses of the stockholder parties relating to such registrations and indemnify them against certain liabilities which may arise under the Securities Act.

Stockholders Agreement

We intend to enter into a stockholders agreement with EQT, Arsenal and certain other stockholders in connection with this offering.

This stockholders agreement will provide that following the completion of this offering, our board of directors will consist of eight members. The EQT Investor and certain of its affiliates will have the right to nominate to our board of directors a number of nominees equal to (x) the total number of directors comprising our board of directors at such time, multiplied by (y) the percentage of our outstanding common stock held from time to time by the EQT Investor and such affiliates. For purposes of calculating the number of directors that the EQT Investor and such affiliates will be entitled to nominate, any fractional amounts are rounded up to the nearest whole number. In addition, Arsenal and certain of its affiliates will have the right to nominate to our board of directors one nominee for so long as Arsenal and such affiliates collectively own at least 5% of our outstanding common stock; provided, that such individual is an investment professional employed by Arsenal or one of its affiliates or another individual with the prior written consent of EQT. In addition, the board of directors will be divided into three classes and serve staggered, three year terms. For so long as we have a classified board, the EQT nominated board members will be divided by EQT as evenly as possible among the classes of directors.

Pursuant to the stockholders agreement, we will include the EQT and Arsenal nominees on the slate that is included in our proxy statement relating to the election of directors of the class to which such persons belong and provide the highest level of support for the election of each such person as we provide to any other individual standing for election as a director. In addition, pursuant to the stockholders agreement, EQT and Arsenal will agree with the Company to vote in favor of the Company slate that is included in our proxy statement.

In the event that an EQT or Arsenal nominee ceases to serve as a director for any reason (other than the failure of our stockholders to elect such individual as a director), EQT or Arsenal, as applicable, will be entitled to appoint another nominee to fill the resulting vacancy.

Other Transactions

In 2018, we paid Dr. Rayner and an affiliated family trust an aggregate of $468,750 in respect of an earn-out payment due in connection with a business we acquired from Dr. Rayner and certain other parties in 2015. The agreement governing the acquisition and such earn-out payment was entered into prior to the commencement of Dr. Rayner's employment with us. This payment represented the final amount due to Dr. Rayner under the agreement governing such acquisition.

During the year ended December 31, 2017, the Company paid Arsenal approximately $280,000 in management fees pursuant to an agreement that was terminated in August of that year.

Directed Share Program

At our request, the underwriters have reserved up to shares of common stock, or up to 5% of the shares offered by this prospectus, for sale at the initial public offering price through a directed share program to our directors, officers, employees, independent operators, business associates and related persons. The sales will be made at our direction by Morgan Stanley & Co. LLC and its affiliates through a directed share program. The number of shares of our common stock available for sale to the general public in this offering will be reduced to the extent that such persons purchase such reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of common stock offered by this prospectus. Participants in the directed share program will not be subject to lockup or market standoff restrictions with the underwriters or with us with respect to any shares purchased through the directed share program, except in the case of shares purchased by any director or executive officer. For additional information, see “Underwriting.”

Indemnification of Directors and Officers

We have entered, or will enter, into an indemnification agreement with each of our directors and executive officers. The indemnification agreements, together with our amended and restated bylaws, will provide that we will jointly and severally indemnify each indemnitee to the fullest extent permitted by the DGCL from and against all loss and liability suffered and expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by or on behalf of the indemnitee in connection with any threatened, pending, or completed action, suit or proceeding. Additionally, we will agree to advance to the indemnitee all out-of-pocket costs of any type or nature whatsoever incurred in connection therewith. See “Description of Capital Stock—Limitations on Liability and Indemnification of Officers and Directors.”

Related Persons Transaction Policy

Prior to the completion of this offering, our board of directors has adopted a written policy on transactions with related persons, which we refer to as our “related person policy.” Our related person policy will require that all “related persons” (as defined in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our general counsel any “related person transaction” (defined as any transaction that is anticipated would be reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. Our general counsel will communicate that information to our board of directors or to a duly authorized committee thereof. Our related person policy will provide that no related person transaction entered into following the completion of this offering will be executed without the approval or ratification of our board of directors or a duly authorized committee thereof. It will be our policy that any directors interested in a related person transaction must recuse themselves from any vote on a related person transaction in which they have an interest.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table and accompanying footnotes set forth information with respect to the beneficial ownership of the common stock of Certara, Inc. as of , 2020, assuming the EQT Equity Conversion is effected immediately prior to the consummation of the offering by:

- each person known by us to own beneficially 5% or more of our outstanding shares of common stock;
- the selling stockholders;
- each of our directors;
- each of our named executive officers; and
- our directors and executive officers as a group.

The number of shares and percentages of beneficial ownership prior to this offering set forth below are based on the number of shares of our common stock to be issued and outstanding immediately prior to the consummation of this offering following completion of the EQT Equity Conversion. Until the completion of the EQT Equity Conversion, all of our common stock will be beneficially owned by the EQT Investor. The number of shares and percentages of beneficial ownership after this offering set forth below are based on the number of shares of our common stock to be issued and outstanding immediately after the consummation of this offering and giving effect to the EQT Equity Conversion assuming an initial public offering price of $ per share, which is the mid-point of the range set forth on the cover page of this prospectus, excluding any potential purchases pursuant to the directed share program relating to this offering. An increase or decrease in the assumed initial public offering price will impact the number of shares outstanding after consummation of this offering and the number of shares held by the persons and entities referred to in the table set forth below. See the definition of EQT Equity Conversion for a description of the determination of shares of common stock exchanged or issued, as applicable, in connection with the EQT Equity Conversion.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. A person is a “beneficial owner” of a security if that person has or shares “voting power,” which includes the power to vote or to direct the voting of the security, or “investment power,” which includes the power to dispose of or to direct the disposition of the security or has the right to acquire such powers within 60 days.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to their beneficially owned common stock.

Except as otherwise indicated in the footnotes below, the address of each beneficial owner is c/o Certara, Inc., 100 Overlook Center, Suite 101, Princeton, New Jersey 08540.

	SHARES BENEFICIALLY OWNED PRIOR TO THE OFFERING		SHARES BENEFICIALLY OWNED AFTER THE OFFERING			
			IF UNDERWRITERS' OPTION TO PURCHASE ADDITIONAL SHARES IS NOT EXERCISED		IF UNDERWRITERS' OPTION TO PURCHASE ADDITIONAL SHARES IS EXERCISED IN FULL	
NAME OF BENEFICIAL OWNER	SHARES	PERCENTAGE	SHARES	PERCENTAGE	SHARES	PERCENTAGE
5% Stockholders:						
EQT Investor[1]		%		%		%
Arsenal Investors[2]						
Directors and Named Executive Officers:						
William F. Feehery		%		%		%
Justin Edge						
Thomas Kerbusch						
Craig R. Rayner						
Sherilyn S. McCoy						
James E. Cashman III						
Eric C. Liu[3]						
Stephen M. McLean						
Edmundo Muniz						
Mason P. Slaine						
Matthew Walsh						
Ethan Waxman[3]						
All directors and executive officers as a group 16 persons)		%		%		%
Other Selling Stockholders:						

* Indicates beneficial ownership of less than 1%.

(1) Consists of shares of common stock held directly by the EQT Investor. EQT Avatar Parent GP LLC ("Avatar Parent GP") is the general partner of the EQT Investor. Several investment vehicles collectedly make up the fund known as "EQT VII." EQT VII owns 100% of the membership interests in Avatar Parent GP. EQT Fund Management S.à r.l. ("EFMS") has exclusive responsibility for the management and control of the business and affairs of investment vehicles which constitute the majority of the total commitments to EQT VII. As such, EFMS has the power to control Avatar Parent GP's voting and investment decisions and may be deemed to have beneficial ownership of the securities held by the EQT Investor. EFMS is overseen by a board that acts by majority approval. The individual members of such board are Joshua Stone, Adam Larsson, Nicholas Curwen, Peter Veldman and James Arrol. The registered address of the EQT Investor, Avatar Parent GP, and EFMS is 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

(2) Consists of shares of common stock held directly by Arsenal Capital Partners III LP ("Partners III") and shares of common stock held directly by Arsenal Capital Partners III-B LP (together with Partners III, the "Arsenal Funds"). Arsenal Capital Investment III LP ("Investment LP") is the general partner of each of the Arsenal Funds and is governed by an investment committee consisting of 17 individuals, including Mr. McLean, who serves as one of our directors. Arsenal Capital Group LLC ("Group LLC") is the general partner of Investment LP and appoints the members of its investment committee. As such, Group LLC has the power to control Investment LP's voting and investment decisions and may be deemed to have beneficial ownership of the securities held by the Arsenal Funds. Group LLC is managed by a board of managers consisting of two members that acts by majority approval. The individual members of such board are Terry M. Mullen and Jeffrey B. Kovach. The mailing address for each of the persons and entities referenced above is c/o Arsenal Capital Partners, 100 Park Avenue, 31st Floor, New York, New York, 10017.

(3) The address of Messrs. Liu and Waxman is c/o EQT Partners, 1114 Avenue of the Americas, 45th Floor, New York, New York 10036.

DESCRIPTION OF CAPITAL STOCK

General

In connection with this offering, we will amend and restate our certificate of incorporation and our amended and restated bylaws. The following description summarizes the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect upon the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus is a part. For a complete description of our capital stock, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and the applicable provisions of Delaware laws. Under "Description of Capital Stock," "we," "us," "our," the "Company" and "our Company" refer to Certara, Inc. and not to any of its subsidiaries and "EQT" refers to the investment funds of EQT and its affiliates, so long as EQT owns shares of common stock of the Company.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL. Upon the consummation of this offering, our authorized capital stock will consist of 600,000,000 shares of common stock, par value $0.01 per share, and 50,000,000 shares of preferred stock, par value $0.01 per share. No shares of preferred stock will be issued or outstanding immediately after the public offering contemplated by this prospectus. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Holders of our common stock will be entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. The holders of our common stock do not have cumulative voting rights in the election of directors.

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and subject to the rights of the holders of one or more outstanding series of preferred stock having liquidation preferences, if any, or the right to participate with the common stock, the holders of our common stock will be entitled to receive pro rata our remaining assets available for distribution. Holders of our common stock do not have preemptive, subscription, redemption sinking fund or conversion rights. The common stock will not be subject to further calls or assessment by us. All shares of our common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The rights, powers, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock or any series or class of stock we may authorize and issue in the future.

Preferred Stock

Our amended and restated certificate of incorporation will authorize our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or by the Nasdaq rules, the authorized shares of preferred stock will be available for issuance without further action by investors in our common stock, and holders of our common stock will not be entitled to vote on any amendment to our amended and restated certificate of incorporation that relates solely to the terms of any outstanding shares of preferred stock, if the holders of such shares of preferred stock are entitled to vote thereon. Our board of directors is authorized to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class of stock) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;

- redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of our company;
- whether the shares of the series will be convertible into shares of any other class or series of the stock of our company, or any other security of our company or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series of our capital stock; and
- the voting rights, if any, of the holders of the series.

We could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium for their common stock over the market price of the common stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock, including, without limitation, by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Dividends

Holders of our common stock will be entitled to receive dividends when, as and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to the rights of the holders or one or more outstanding series of our preferred stock.

The DGCL permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by the board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, remaining capital would be less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of such dividends, if any, will be dependent upon our financial condition, operations, compliance with applicable law, cash requirements and availability, debt repayment obligations, capital expenditure needs and restrictions in our debt instruments, contractual restrictions, business prospects, industry trends, the provisions of Delaware law affecting the payment of distributions to stockholders and any other factors our board of directors may consider relevant.

We do not expect to declare or pay any dividends on our common stock in the foreseeable future. In addition, our ability to pay dividends on our common stock is limited by the covenants of our Loan Agreement and Credit Agreement and may be further restricted by the terms of any future debt or preferred securities. See "Dividend Policy" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Credit Facilities."

Annual Stockholder Meetings

Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by our

board of directors or a duly authorized committee thereof. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Effects of Our Certificate of Incorporation and Bylaws and Certain Provisions of Delaware Law

Our amended and restated certificate of incorporation and our amended and restated bylaws will contain, and the DGCL does contain, provisions (which are summarized in the following paragraphs) that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have the effect of delaying, deterring or preventing a merger or acquisition of our company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the Nasdaq, which would apply if and so long as our common stock remains listed on the Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of common stock. Additional shares that may be used in the future may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

Our board of directors may generally issue one or more series of preferred shares on terms calculated to discourage, delay or prevent a change of control of our company or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances in one or more series without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of authorized and unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that, subject to the right of holders of any series of preferred stock, our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving staggered three-year terms, with only one class of directors being elected at each annual meeting of stockholders. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board of directors; however, if at any time EQT owns at least 40% in voting power of the then-outstanding shares of stock of our Company entitled to vote generally in the election of directors, the stockholders may also fix the number of directors.

Business Combinations

We will opt out of Section 203 of the DGCL; however, our amended and restated certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares;
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested stockholder; or
- the stockholder became an interested stockholder inadvertently and (i) as soon as practicable divested itself of sufficient ownership to cease to be an interested stockholder and (ii) had not been an interested stockholder but for the inadvertent acquisition of ownership within three years of the business combination.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of our outstanding voting stock. For purposes of this section only, "voting stock" has the meaning given to it in Section 203 of the DGCL.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with our company for a three-year period. This provision may encourage companies interested in acquiring our Company to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation will provide that EQT, and any of its direct or indirect transferees and any group as to which such persons or entities are a party, does not constitute an "interested stockholder" for purposes of this provision.

Removal of Directors; Vacancies

Under the DGCL, unless otherwise provided in our amended and restated certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our amended and restated certificate of incorporation will provide that, other than directors elected by holders of our preferred stock, if any, directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class; provided, however, at any time when EQT beneficially owns less than 40% in voting power of the then-outstanding shares of stock of our company entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of our company entitled to vote thereon, voting together as a single class. In addition, our amended and restated certificate of incorporation will also provide that, subject to the rights granted to one or more series of preferred stock then outstanding or the rights granted pursuant to the stockholders agreement, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, or by a sole remaining director or by the stockholders; provided, however, at any time when EQT beneficially owns less than 40% in voting power of the then-outstanding

shares of stock of our company entitled to vote generally in the election of directors, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring in the board of directors may only be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders). Our amended and restated certificate of incorporation will provide that the board of directors may increase the number of directors by the affirmative vote of a majority of the directors or, at any time when EQT beneficially owns at least 40% of the voting power of the then-outstanding shares of stock of our Company entitled to vote generally in the election of directors, of the stockholders.

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation will not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the then-outstanding shares of our stock entitled to vote generally in the election of directors will be able to elect all of our directors.

Special Stockholder Meetings

Our amended and restated certificate of incorporation will provide that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors; provided, however, at any time when EQT beneficially owns, in the aggregate, at least 40% in voting power of the then-outstanding shares of stock of our company entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by the board of directors or the chairman of the board of directors at the request of EQT. Our amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our Company.

Requirements for Advance Notification of Director Nominations and Stockholder Proposals

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be properly brought before a meeting of our stockholders, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws will also specify requirements as to the form and content of a stockholder's notice. Our amended and restated bylaws will allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings, which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also deter, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of our company.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will preclude stockholder action by written consent at any time when EQT beneficially owns less than 40% in voting power

of the then-outstanding shares of stock of our Company entitled to vote generally in the election of directors, other than certain rights that holders of our preferred stock may have to act by consent.

Supermajority Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that the board of directors is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our amended and restated bylaws without a stockholder vote in any matter not inconsistent with Delaware law or our amended and restated certificate of incorporation. In addition, for as long as EQT beneficially owns at least 40% in voting power of the then-outstanding shares of stock of our company entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our amended and restated bylaws by our stockholders will require the affirmative vote of a majority in voting power of the outstanding shares of our stock present in person or represented by proxy at the meeting of stockholders and entitled to vote on such amendment, alteration, change, addition, rescission, change, addition or repeal. At any time when EQT beneficially owns less than 40% in voting power of the then-outstanding shares of the stock of our company entitled to vote generally in the election of directors, any amendment, alteration, rescission, change, addition or repeal of our amended and restated bylaws by our stockholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of our Company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation will provide that at any time when EQT beneficially owns less than 40% in voting power of the then-outstanding shares of stock of our Company entitled to vote generally in the election of directors, the following provisions in our amended and restated certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of our company entitled to vote thereon, voting together as a single class:

- the provision requiring a 66 2/3% supermajority vote for stockholders to amend our bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding Section 203 of the DGCL and entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling annual or special meetings of stockholders;
- the provisions regarding filling vacancies on our board of directors and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

The combination of the classification of our board of directors, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management or our company, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened

acquisition of our company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. These provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in management of our company.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the incident to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our amended and restated certificate of incorporation will provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of our company, (ii) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of our company to our company or our company's stockholders, (iii) action asserting a claim against our company or any current or former director, officer, employee or stockholder of our company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended from time to time) or (iv) action asserting a claim governed by the internal affairs doctrine of the State of Delaware. Unless the Company consents in writing to the selections of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of our company shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. Although our amended and restated certificate of incorporation will contain the exclusive forum provision described above, it is possible that a court could find that such a provision is inapplicable for a particular claim or action or that such provision is unenforceable.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, any business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, none of EQT or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar business activities or lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise

competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that EQT or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself, or herself, or its or his, or her, affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of our company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation will include a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of certain fiduciary duties as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has acted in bad faith, knowingly or intentionally violated a law during the performance of his or her duties, fiduciary or otherwise, owed to us, authorized illegal dividends, repurchases or redemptions or derived an improper benefit from his or her actions as a director.

Our amended and restated bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also will be expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, any investment in our common stock may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

We have entered, or will enter, into an indemnification agreement with each of our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under the DGCL against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Broadridge Corporate Issuer Solutions, Inc.

Listing

Our common stock is expected to be approved for listing on the Nasdaq under the symbol "CERT."

SHARES ELIGIBLE FOR FUTURE SALE

General

Prior to this offering, there has not been a public market for our common stock, and we cannot predict what effect, if any, market sales of shares of common stock or the availability of shares of common stock for sale will have on the market price of our common stock prevailing from time to time. Nevertheless, sales of substantial amounts of common stock, including shares issued upon the exercise of outstanding options, in the public market, or the perception that such sales could occur, could materially and adversely affect the market price of our common stock and could impair our future ability to raise capital through the sale of our equity or equity-related securities at a time and price that we deem appropriate. See "Risk Factors — Risks Related to this Offering and Ownership of Our Common Stock — Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our common stock to decline."

Upon the consummation of this offering, we will have shares of common stock outstanding. All shares sold in this offering will be freely tradable without registration under the Securities Act and without restriction, except for (1) shares held by our "affiliates" (as defined under Rule 144) and (2) any shares purchased in our directed share program that are subject to the lock-up agreements described below. The shares of common stock held by EQT and certain of our directors, officers and employees after this offering will be "restricted" securities under the meaning of Rule 144 and may not be sold in the absence of registration under the Securities Act, unless an exemption from registration is available, including the exemptions pursuant to Rule 144 under the Securities Act.

Pursuant to Rule 144, the restricted shares held by our affiliates will be available for sale in the public market at various times after the date of this prospectus following the expiration of the applicable lock-up period.

In addition, a total of 20,000,000 shares of our common stock has been reserved for issuance under the 2020 Incentive Plan, a total of shares of our common stock has been reserved for issuance under the Existing Plan and a total of 1,700,000 shares of our common stock has been reserved for issuance under our 2020 Employee Stock Purchase Plan (each subject to adjustments for stock splits, stock dividends and similar events), which will equal approximately % of the shares of our common stock outstanding immediately following this offering. We intend to file one or more registration statements on Form S-8 under the Securities Act to register common stock issued or reserved for issuance under the 2020 Incentive Plan and our 2020 Employee Stock Purchase Plan. Any such Form S-8 registration statement will automatically become effective upon filing. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions or the lock-up restrictions described below.

Rule 144

In general, under Rule 144, as currently in effect, a person (or persons whose shares are deemed aggregated) who is not deemed to be or have been one of our affiliates for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate, is entitled to sell such shares without registration, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of a prior owner other than an affiliate, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

Under Rule 144, our affiliates or persons selling shares on behalf of our affiliates, who have met the six-month holding period for beneficial ownership of "restricted shares" of our common stock, are entitled to sell within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; or

- the average reported weekly trading volume of our common stock on the Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us. The sale of these shares, or the perception that sales will be made, could adversely affect the price of our common stock after this offering because a great supply of shares would be, or would be perceived to be, available for sale in the public market.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, any of our employees, consultants or advisors who purchase shares from us in connection with a compensatory stock or option plan or other written agreement in a transaction that was completed in reliance on Rule 701, and complied with the requirements of Rule 701, will be eligible to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, but without compliance with certain restrictions, including the holding period, contained in Rule 144.

Registration Rights

EQT, Arsenal and certain other stockholders will have certain registration rights with respect to our common stock pursuant to the amended and restated registration rights agreement. See “Certain Relationships and Related Person Transactions — Registration Rights Agreement.”

Lock-Up Agreements

In connection with this offering, we, our officers, directors and all significant equity holders, as well as the selling stockholders, have agreed with the underwriters, subject to certain exceptions, not to sell, dispose of or hedge any shares of our common stock or securities convertible into or exchangeable for shares of common stock during the period ending 180 days after the date of this prospectus, except with the prior written consent of the representatives of the underwriters.

Immediately following the consummation of this offering, equity holders subject to lock-up agreements will hold shares of our common stock, representing approximately % of our then outstanding shares of common stock, or approximately % if the underwriters exercise in full their option to purchase additional shares.

We have agreed not to issue, sell or otherwise dispose of any shares of our common stock during the 180-day period following the date of this prospectus. We may, however, grant options to purchase shares of common stock, issue shares of common stock upon the exercise of outstanding options, issue shares of common stock in connection with certain acquisitions or business combinations or an employee stock purchase plan and in certain other circumstances.

CERTAIN UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of certain United States federal income and estate tax consequences of the purchase, ownership and disposition of our common stock as of the date hereof. Except where noted, this summary deals only with common stock that is held as a capital asset by a non-U.S. holder (as defined below).

A "non-U.S. holder" means a beneficial owner of our common stock (other than an entity or arrangement treated as a partnership for United States federal income tax purposes) that is not, for United States federal income tax purposes, any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Code, and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of United States federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their particular circumstances. In addition, it does not represent a detailed description of the United States federal income and estate tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, foreign pension fund, "controlled foreign corporation," "passive foreign investment company" or a partnership or other pass-through entity for United States federal income tax purposes). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds our common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our common stock, you should consult your tax advisors.

If you are considering the purchase of our common stock, you should consult your own tax advisors concerning the particular United States federal income and estate tax consequences to you of the purchase, ownership and disposition of our common stock, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Dividends

In the event that we make a distribution of cash or other property (other than certain pro rata distributions of our stock) in respect of our common stock, the distribution generally will be treated as a dividend for United States federal income tax purposes to the extent it is paid from our current or accumulated earnings and profits, as determined under United States federal income tax principles. Any portion of a distribution that exceeds our current and accumulated earnings and profits generally will be treated first as a tax-free return of capital, causing a reduction in the adjusted tax basis of a non-U.S. holder's common stock, and to the extent the amount of the distribution exceeds a non-U.S. holder's adjusted tax basis in our common stock, the excess will be treated as gain from the disposition of our common stock (the tax treatment of which is discussed below under "— Gain on Disposition of Common Stock").

Dividends paid to a non-U.S. holder generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment) are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to United States federal income tax on a net income basis in the same manner as if the non-U.S. holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to provide the applicable withholding agent with a properly executed Internal Revenue Service ("IRS") Form W-BEN or Form W-8BEN-E (or other applicable form) certifying under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if our common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder eligible for a reduced rate of United States federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Gain on Disposition of Common Stock

Subject to the discussion of backup withholding and FATCA below, any gain realized by a non-U.S. holder on the sale or other disposition of our common stock generally will not be subject to United States federal income or withholding tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a "United States real property holding corporation" for United States federal income tax purposes at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, the non-U.S. holder is not eligible for a treaty exemption, and either (i) our common stock is not regularly traded on an established securities market during the calendar year in which the sale or disposition occurs or (ii) the non-U.S. holder owned or is deemed to have owned at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, more than 5 percent of our common stock.

A non-U.S. holder described in the first bullet point immediately above will be subject to tax on the gain derived from the sale or other disposition in the same manner as if the non-U.S. holder were a United States person as defined under the Code. In addition, if any non-U.S. holder described in the first bullet point immediately above is a foreign corporation, the gain realized by such non-U.S. holder may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a 30% (or such lower rate as may be specified by an applicable income tax treaty) tax on the gain derived from the sale or other disposition, which gain may be offset by United States source capital losses even though the individual is not considered a resident of the United States.

Generally, a corporation is a "United States real property holding corporation" if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for

United States federal income tax purposes). We believe we are not and do not anticipate becoming a "United States real property holding corporation" for United States federal income tax purposes.

Federal Estate Tax

Common stock held by an individual non-U.S. holder at the time of death will be included in such holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding

Distributions paid to a non-U.S. holder and the amount of any tax withheld with respect to such distributions generally will be reported to the IRS. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will not be subject to backup withholding on dividends received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of our common stock made within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's United States federal income tax liability provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% United States federal withholding tax may apply to any dividends paid on our common stock to (i) a "foreign financial institution" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "— Dividends," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. FATCA withholding may also apply to payments of gross proceeds of dispositions of our common stock, although under proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply on payments of gross proceeds. You should consult your own tax advisors regarding these requirements and whether they may be relevant to your ownership and disposition of our common stock.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Jefferies LLC and Morgan Stanley & Co. LLC are acting as representatives, have severally agreed to purchase, and we and the selling stockholders have agreed to sell to them, severally and not jointly, the number of shares indicated below:

NAME	NUMBER OF SHARES
Jefferies LLC	
Morgan Stanley & Co. LLC	
BofA Securities, Inc.	
Credit Suisse Securities (USA) LLC	
Barclays Capital Inc.	
William Blair & Company, L.L.C.	
Total:	

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions, including receipt by the underwriters of officers’ certificates and legal opinions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ option to purchase additional shares described below. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representatives. Sales of shares of common stock made outside of the United States may be made by affiliates of the underwriters.

The selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less the underwriting discount. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discount, and proceeds before expenses to us and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters’ option to purchase up to an additional shares of common stock.

	PER SHARE	TOTAL	
		NO EXERCISE	FULL EXERCISE
Public offering price	$	$	$
Underwriting discount to be paid by:			
Us	$	$	$
The selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to selling stockholders	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discount, are approximately $. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority, Inc. up to $. The underwriters have agreed to reimburse us for certain expenses incurred in connection with this offering.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We expect the shares of our common stock to be approved for listing on the Nasdaq under the trading symbol “CERT.”

We, the selling stockholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that may be required to be made in respect of those liabilities.

No Sales of Similar Securities

We and all directors and officers and the holders of all of our outstanding stock and stock options have agreed that, without the prior written consent of Jefferies LLC, Morgan Stanley & Co. LLC and BofA Securities, Inc. on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of this prospectus (the “restricted period”):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file publicly (which for the avoidance of doubt shall not include confidential submissions with the SEC) any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock;

in each case, whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person has agreed that, without the prior written consent of Jefferies LLC, Morgan Stanley & Co. LLC and BofA Securities, Inc. on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock (other than any demand or exercise that does not result in the public filing of a registration statement by us).

The lock-up restrictions described in the immediately preceding paragraph are subject to specified exceptions, including the following:

- the sale of shares to the underwriters;

- the issuance by the Company of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing;
- transactions by any person other than us relating to shares of common stock or other securities acquired in open-market transactions after the completion of the offering of the shares; provided that no filing under Section 16(a) of the Exchange Act is required or voluntarily made in connection with subsequent sales of the common stock or other securities acquired in such open-market transactions; or
- facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period.

Furthermore, after the offering, our employees, including our executive officers and/or directors, may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time. There are no existing agreements between the underwriters and any of the holder of our common stock who will execute a lock-up agreement providing consent to the sale of shares prior to the expiration of the lock-up period.

Stabilization

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open-market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail. A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations. Other than the prospectus in electronic format, the information on the underwriters' websites and any information contained in any other website

maintained by any of the underwriters is not part of this prospectus, has not been approved and/or endorsed by us or the underwriters and should not be relied upon by investors.

Directed Share Program

At our request, the underwriters have reserved for sale at the initial public offering price up to shares of common stock for employees, directors and other persons associated with us who have expressed an interest in purchasing shares in the offering. The number of shares of common stock available for sale to the general public in the offering will be reduced to the extent these persons purchase the directed shares in the program. Any directed shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares. Except for certain participants who have entered into lock-up agreements as contemplated above, each person buying shares through the directed share program shall have no restriction regarding transferring shares purchased in the directed share program. For those participants who have entered into lock-up agreements as contemplated above, the lock-up agreements contemplated therein shall govern with respect to their purchases of shares of common stock in the program. Jefferies LLC, Morgan Stanley & Co. LLC and BofA Securities, Inc. in their sole discretion may release any of the securities subject to these lock-up agreements at any time. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the directed shares.

Other Activities and Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. Certain of the underwriters or their respective affiliates are lenders under our Credit Agreement. Furthermore, to the extent we use the net proceeds of this offering to reduce indebtedness under our Credit Agreement, certain of the underwriters and their respective affiliates will receive a pro rata portion of such payments.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. If the underwriters or their respective affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. The underwriters and their respective affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price was determined by negotiations between us and the representative. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. We offer no assurances that the initial public offering price will correspond to the price at which the common stock will trade in the public market subsequent to the offering or that an active trading market for the common stock will develop and continue after the offering.

The underwriters have advised us that, following the completion of this offering, they currently intend to make a market in the common stock as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and the underwriters may discontinue any market-making activities at any time without notice in their sole discretion. Accordingly, no assurance can be given as to the liquidity of the trading market for the common stock, that you will be able to sell any of the common stock held by you at a particular time or that the prices that you receive when you sell will be favorable.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the shares of common stock offered by this prospectus in any jurisdiction where action for that purpose is required. The shares of common stock offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any shares of stock offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Canada

The shares of our common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act (Ontario)*, and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the shares of our common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation; provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

In relation to each Member State of the European Economic Area and the United Kingdom (each, a "Relevant State"), no shares of common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares of common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares of common stock shall require us or any of our representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person located in a Relevant State to whom any offer of shares of common stock is made or who receives any communication in respect of an offer of shares of common stock, or who initially acquires any shares of common stock, will be deemed to have represented, warranted, acknowledged and agreed to and with us and each underwriter that (1) it is a "qualified investor" within the meaning of the law in that Relevant State implementing Article 2(1)(e) of the Prospectus Regulation; and (2) in the case of any shares of common stock acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Regulation, the shares of common stock acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of the representatives has been given to the offer or resale, or where shares of common stock have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those shares of common stock to it is not treated under the Prospectus Regulation as having been made to such persons.

We, the underwriters and our and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This prospectus has been prepared on the basis that any offer of shares of common stock in any Relevant State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of shares of common stock. Accordingly, any person making or intending to make an offer in that Relevant State of shares of common stock which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares of common stock in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of common stock to be offered so as to enable an investor to decide to purchase any shares of common stock; and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in our shares of common stock. The shares of common stock may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the shares of common stock to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares of common stock constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the shares of common stock may be publicly distributed or otherwise made publicly available in Switzerland.

Dubai International Financial Centre

This prospectus relates to an "Exempt Offer" in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type

specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The common stock to which this prospectus relates may be illiquid or subject to restrictions on its resale. Prospective purchasers of the common stock offered should conduct their own due diligence on the common stock. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Hong Kong

Shares of our common stock may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder or (iii) in other circumstances that do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation, or document relating to shares of our common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of our common stock that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of our common stock may not be circulated or distributed, nor may the shares of our common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of our common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of our common stock pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore SFA Product Classification — In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares of our common stock, we have determined, and hereby notify, all relevant persons (as defined in Section 309A(1) of the SFA), that shares of our common stock are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "FIEL") has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of common stock.

Accordingly, the shares of common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors ("QII")

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred en bloc without subdivision to a single investor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares of common stock may only be made to persons ("Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares of common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The shares of common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document that complies with Chapter 6D of the Corporations Act. Any person acquiring shares of common stock must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities

recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate for their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Simpson Thacher & Bartlett LLP, Palo Alto, California. Certain legal matters relating to this offering will be passed upon for the underwriters by Latham & Watkins LLP, Washington, District of Columbia.

EXPERTS

The consolidated financial statements as of December 31, 2019 and 2018, and for the years then ended included in this prospectus have been audited by CohnReznick LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the common stock offered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us and our common stock, you should refer to the registration statement and its exhibits and schedules.

We will file annual, quarterly and special reports and other information with the SEC. Our filings with the SEC will be available to the public on the SEC's website at http://www.sec.gov. Those filings will also be available to the public on, or accessible through, our website under the heading "Investor Relations" at www.certara.com. The information we file with the SEC or contained on or accessible through our corporate website or any other website that we may maintain is not part of this prospectus or the registration statement of which this prospectus is a part.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholder of

Certara, Inc. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Certara, Inc. (formerly EQT Avatar Topco, Inc.) and Subsidiaries (the "Company") as of December 31, 2019 and 2018, and the related consolidated statements of operations and comprehensive loss, stockholder's equity, and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Certara, Inc. and Subsidiaries as of December 31, 2019 and 2018, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Adoption of New Accounting Standard

As discussed in Note 2 to the consolidated financial statements, Certara, Inc. and Subsidiaries adopted Accounting Standards Codification ASU 2014-09, Revenue from Contracts with Customers ("Topic 606"), beginning January 1, 2019, using the modified retrospective method.

/s/ CohnReznick LLP

Roseland, New Jersey
October 7, 2020, except for the effects of the matter
discussed in Note 16 ('Stock Split')
which is as of November 24, 2020.

We have served as Certara, Inc. and Subsidiaries' auditor since October 2019.

CERTARA, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS, EXCEPT PER SHARE DATA)	DECEMBER 31, 2019	2018
Assets		
Current assets:		
Cash and cash equivalents	$ 29,256	$ 11,684
Accounts receivable, net of allowance for doubtful accounts of $185 and $175, respectively	49,642	46,493
Restricted cash	506	503
Prepaid expenses and other current assets	8,119	8,763
Current portion of interest rate swap asset	—	1,487
Total current assets	87,523	68,930
Other assets:		
Property and equipment, net	4,623	5,401
Long-term deposits	1,096	1,264
Goodwill	514,996	514,274
Intangible assets, net of accumulated amortization of $85,925 and $46,649, respectively	427,998	459,623
Long-term portion of interest rate swap asset	—	1,164
Deferred income taxes	833	837
Total assets	$ 1,037,069	$ 1,051,493
Liabilities and stockholder's equity		
Current liabilities:		
Accounts payable	$ 4,917	$ 4,908
Accrued expenses	27,036	19,585
Current portion of deferred revenue	26,240	37,521
Current portion of interest rate swap liability	551	—
Current portion of long-term debt	4,210	3,153
Current portion of capital lease obligations	48	284
Total current liabilities	63,002	65,451
Long-term liabilities:		
Capital lease obligations, net of current portion	—	48
Deferred revenue, net of current portion	1,137	2,763
Deferred income taxes	82,160	85,667
Long-term portion of interest rate swap liability	1,601	—
Long-term debt, net of current portion and debt discount	397,121	404,795
Total liabilities	545,021	558,724
Commitments and contingencies		
Stockholder's equity		
Common shares, 0.01 par value, 600,000,000 shares authorized, 132,407,786 shares issued and outstanding	1,324	1,324
Additional paid-in capital	509,162	507,524
Accumulated deficit	(12,941)	(14,432)
Accumulated other comprehensive loss	(5,497)	(1,647)
Total stockholder's equity	492,048	492,769
Total liabilities and stockholder's equity	$ 1,037,069	$ 1,051,493

The accompanying notes are an integral part of the consolidated financial statements

CERTARA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(IN THOUSANDS, EXCEPT PER SHARE AND SHARE DATA)	YEAR ENDED DECEMBER 31 2019	2018
Revenues	$ 208,511	$ 163,719
Cost of revenues	79,770	71,043
Operating expenses:		
Sales and marketing	10,732	9,416
Research and development	11,633	10,478
General and administrative	47,926	43,393
Intangible asset amortization	36,241	31,625
Depreciation and amortization expense	2,596	2,416
Total operating expenses	109,128	97,328
Income (loss) from operations	19,613	(4,652)
Other expenses:		
Interest expense	(28,004)	(27,802)
Miscellaneous, net	(760)	(107)
Total other expenses	(28,764)	(27,909)
Loss before income taxes	(9,151)	(32,561)
(Benefit from) provision for income taxes	(225)	697
Net loss	(8,926)	(33,258)
Other comprehensive income (loss)		
Foreign currency translation adjustment	433	(16,721)
Change in fair value of interest rate swap, net of tax	(4,283)	1,079
Total other comprehensive loss	(3,850)	(15,642)
Comprehensive loss	$ (12,776)	$ (48,900)
Net loss per common share – basic and diluted	$ (0.07)	$ (0.25)
Basic and diluted weighted average common shares outstanding	132,407,786	132,407,786

The accompanying notes are an integral part of the consolidated financial statements

CERTARA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY

(IN THOUSANDS, EXCEPT SHARE DATA)	COMMON STOCK SHARES	COMMON STOCK AMOUNT	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS (ACCUMULATED DEFICIT)	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TOTAL STOCKHOLDER'S EQUITY
Balance as of December 31, 2017	132,407,786	$ 1,324	$ 505,803	$ 18,826	$ 13,995	$ 539,948
Equity compensation	—	—	1,711	—	—	1,711
Capital contribution	—	—	1,110	—	—	1,110
Repurchase of Parent Class B units	—	—	(1,100)	—	—	(1,100)
Change in fair value of interest rate swap, net of tax	—	—	—	—	1,079	1,079
Net loss	—	—	—	(33,258)	—	(33,258)
Foreign currency translation adjustment	—	—	—	—	(16,721)	(16,721)
Balance as of December 31, 2018	132,407,786	1,324	507,524	(14,432)	(1,647)	492,769
Cumulative effect adjustment upon adoption of Topic 606	—	—	—	10,417	—	10,417
Equity compensation	—	—	1,691	—	—	1,691
Repurchase of Parent Class B units	—	—	(703)	—	—	(703)
Capital contribution	—	—	650	—	—	650
Change in fair value of interest rate swap, net of tax	—	—	—	—	(4,283)	(4,283)
Net loss	—	—	—	(8,926)	—	(8,926)
Foreign currency translation adjustment	—	—	—	—	433	433
Balance as of December 31, 2019	132,407,786	$ 1,324	$ 509,162	$ (12,941)	$ (5,497)	$ 492,048

The accompanying notes are an integral part of the consolidated financial statements

CERTARA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN THOUSANDS)	YEAR ENDED DECEMBER 31 2019	2018
Cash flows from operating activities:		
Net loss	$ (8,926)	$ (33,258)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	2,596	2,416
Amortization of intangible assets	38,964	34,595
Amortization of debt issuance costs	1,536	1,517
Provision for doubtful accounts	10	(250)
Loss on retirement of assets	113	91
Equity compensation expense	1,691	1,711
Deferred income taxes	(6,703)	(3,548)
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable	(1,521)	(2,031)
Prepaid expenses and other assets	(1,831)	(2,614)
Accounts payable and accrued expenses	10,031	(6,357)
Deferred revenue	2,065	19,320
Net cash provided by operating activities	38,025	11,592
Cash flows from investing activities:		
Capital expenditures	(2,107)	(4,758)
Capitalized development costs	(7,410)	(6,727)
Business acquisitions, net of cash acquired	—	(62,420)
Net cash used in investing activities	(9,517)	(73,905)
Cash flows from financing activities:		
Capital contributions	650	1,110
Unit repurchase	(703)	(1,100)
Proceeds from borrowings on long-term debt	—	65,000
Payments on long-term debt and capital lease obligations	(3,436)	(3,981)
Proceeds on line of credit	—	10,000
Payment of contingent consideration obligations	—	(7,670)
Payments on line of credit	(5,000)	(5,000)
Debt issuance costs payments	—	(1,063)
Net cash (used in) provided by financing activities	(8,489)	57,296
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	(2,444)	(1,337)
Net increase (decrease) in cash, cash equivalents, and restricted cash	17,575	(6,354)
Cash, cash equivalents, and restricted cash, at beginning of year	12,187	18,541
Cash, cash equivalents, and restricted cash, at end of year	$ 29,762	$ 12,187
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 26,428	$ 25,713
Cash paid for taxes	$ 4,109	$ 3,165
Supplemental schedules of noncash investing and financing activities		
Liabilities assumed in connection with business acquisition	$ —	$ 12,805

The accompanying notes are an integral part of the consolidated financial statements

CERTARA, INC. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE AND SHARE AND UNIT DATA)

1. Description of Business

Certara, Inc. and its wholly-owned subsidiaries (together, the "Company") deliver software products and technology-enabled services to customers to efficiently carry out and realize the full benefits of biosimulation in drug discovery, preclinincal and clinical research, regulatory submissions and market access. The Company is a global leader in biosimulation, and the Company's biosimulation software and technology-enabled services help optimize, streamline, or even waive certain clinical trials to accelerate programs, reduce costs, and increase the probability of success. The Company's regulatory science and market access software and services are underpinned by technologies such as regulatory submissions software, natural language processing, and Bayesian analytics. When combined, these solutions allow the Company to offer customers end-to-end support across the entire product life cycle. On October 1, 2020, the Company amended the certificate of incorporation of EQT Avatar Topco, Inc. to change the name of the Company to Certara, Inc.

The Company has operations in the United States, Canada, Spain, Luxembourg, Portugal, United Kingdom, Germany, France, Netherlands, Denmark, Switzerland, Italy, Poland, Japan, Philippines, India, and Australia.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation and Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include, among other estimates, the determination of fair values and useful lives of long-lived assets as well as intangible assets, goodwill, allowance for doubtful accounts receivable, recoverability of deferred tax assets, recognition of deferred revenue (including at the date of business combinations), value of interest rate swaps, determination of fair value of equity-based awards and assumptions used in testing for impairment of long-lived assets. Actual results could differ from those estimates, and such differences may be material to the consolidated financial statements.

The Company is an Emerging Growth Company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, Emerging Growth Companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an Emerging Growth Company or (ii) it affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates. The adoption dates discussed below reflect this election.

(b) Recently Adopted Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers" ("Topic 606"). Subsequent to the issuance of Topic 606, the FASB clarified the guidance through several ASUs, referred to as ASC 606. This guidance represents a comprehensive new revenue recognition model that requires a company to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which that company expects to be entitled to receive in exchange for those goods or services. This update sets forth a new five-step revenue recognition model which replaces the prior revenue recognition guidance in its entirety.

On January 1, 2019, the Company adopted ASC 606, using the modified retrospective method, applied to all contracts not completed as of the date of adoption. This method requires the cumulative effect of the

adoption to be recognized as an adjustment to opening retained earnings or accumulated deficit in the period of adoption. The effects of adopting ASC 606 were a decrease of $10,417, net of taxes of $3,325, to accumulated deficit as of January 1, 2019, for the cumulative effect on prior years of having adopted the new standard, a decrease in deferred revenues of $13,587, an increase in deferred taxes of $3,325, and a decrease in cumulative translation adjustment of $155. These adjustments are a result of the upfront recognition of license revenues from term licenses.

Financial results for reporting periods beginning January 1, 2019 are presented under ASC 606, while prior period amounts were not adjusted and continue to be reported in accordance with the historical accounting guidance under ASC Topic 605.

In November 2016, the FASB issued ASU 2016-18 “Statement of Cash Flows (Topic 230): Restricted Cash”. ASU 2016-18 requires entities to show the changes in the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. As a result, entities will no longer present transfers between cash and cash equivalents and restricted cash and restricted cash equivalents in the statement of cash flows. The ASU requires changes in the Company’s restricted cash to be classified as either operating activities, investing activities or financing activities in the Consolidated Statements of Cash Flows, depending on the nature of the activities that gave rise to the restriction. The new standard is effective for annual reporting periods beginning after December 15, 2018. Retrospective transition method is to be applied to each period presented. The Company adopted ASU 2016-18 on January 1, 2019. The adoption of ASU 2016-18 did not have a material impact to the Company’s consolidated financial statements.

In February 2018, the FASB issued ASU No. 2018-02, “Income Statement — Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income”. The amendments in this update allow a reclassification from accumulated other comprehensive income (“AOCI”) to retained earnings for adjustments to the tax effect of items in AOCI, that were originally recognized in other comprehensive income, related to the new statutory rate prescribed in the Tax Cuts and Jobs Act (“TCJA”) enacted on December 22, 2017, which reduced the US federal corporate tax rate from 35% to 21%. The amendments in this update should be applied either in the period of adoption or retrospectively to each period (or periods) in which the effect of the change in the US federal corporate income tax rate in the TCJA is recognized. The adoption of this standard on January 1, 2019 had no impact to the Company’s consolidated financial statements.

(c) Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, “Leases.” ASU 2016-02 establishes a right-of-use (“ROU”) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. In its April 2020 meeting, FASB deferred the effective date for ASC 842 for private companies to fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Company will adopt ASU 2016-02 during the year beginning January 1, 2022 and is currently evaluating the impact of adopting this guidance on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13 “Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments” (ASU 2016-13). ASU 2016-13 changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, held-to-maturity debt securities, loans, and other instruments, entities will be required to use a new forward-looking “expected loss” model that generally will result in the earlier recognition of allowances for losses. The guidance also requires increased disclosures. Per ASU 2019-10 issued in November 2019, ASU 2016-13 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years for private companies. Early adoption is permitted. The Company will adopt ASU 2016-13 during

the year beginning January 1, 2023 and is currently evaluating the impact of adopting this guidance on its consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, "Intangibles — Goodwill and Other (Topic 350): Simplifying the Accounting for Goodwill Impairment". ASU 2017-04 removes Step 2 of the goodwill impairment test, which requires a hypothetical purchase price allocation. A goodwill impairment will now be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. This standard will be effective for a private company (and thus, for those adopting exemption for Emerging Growth Companies) beginning in the first quarter of fiscal year 2022 and is required to be applied prospectively. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company will adopt ASU 2017-04 during the year beginning January 1, 2022 and is currently evaluating the impact of adopting this guidance on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, "Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract," which included updated guidance on ASC 350-40 "Intangibles — Goodwill and Other — Internal-Use Software". The new guidance requires a customer in a cloud computing arrangement that is a service contract to follow the internal-use software guidance in ASC 350-40 to determine which implementation costs to capitalize as assets or expense as incurred. ASU 2018-15 is effective for calendar-year public business entities in 2020. For all other calendar-year entities, it is effective for annual periods beginning in 2021 and interim periods in 2022. Early adoption is permitted. The Company will adopt ASU 2018-15 during the year beginning January 1, 2020. The impact of adopting ASU 2018-15 did not have a material impact to the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, "Changes to Disclosure Requirements for Fair Value Measurements (Topic 820)", which improved the effectiveness of disclosure requirements for recurring and nonrecurring fair value measurements. The standard removes, modifies, and adds certain disclosure requirements. The amendments in this Update are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. The Company will adopt ASU 2018-13 during the year beginning January 1, 2020. The impact of adopting ASU 2018-13 did not have a material impact to the Company's consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12, "Simplifying the Accounting for Income Taxes" which removes certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period, the recognition of deferred tax liabilities for outside basis differences and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. The guidance is effective as of January 1, 2021, with early adoption permitted. The Company is currently evaluating the impact of adopting this new guidance on the consolidated financial statements.

(d) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The results of certain of our foreign operations are recorded on a three-month lag in our consolidated financial statements. In the event that significant events occur during the lag period, the impact is included in the current period results.

(e) Fair Value Measurements

The Company follows FASB ASC 820-10, "Fair Value Measurements," which defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and requires certain disclosures about fair value measurements.

ASC 820-10 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the most advantageous market for the asset or liability in an orderly transaction. Fair value measurement is based on a hierarchy of observable or unobservable inputs. The standard describes three levels of inputs that may be used to measure fair value.

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Level 1 — Inputs to the valuation methodology are quoted prices available in active markets for identical securities as of the reporting date;

Level 2 — Inputs to the valuation methodology are other significant observable inputs, including quoted prices for similar securities, interest rates, credit risk etc. as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies; and

Level 3 — Inputs to the valuation methodology are unobservable inputs in situations where there is little, or no market activity of the securities and the reporting entity makes estimates and assumptions relating to the pricing of the securities including assumptions regarding risk.

If the inputs used to measure fair value fall in different levels of the fair value hierarchy, the hierarchy is based upon the lowest level of input that is significant to the fair value measurement. For the acquisitions noted in Note 5, the fair value measurement methods used to estimate the fair value of the assets acquired and liabilities assumed at the acquisition dates utilized a number of significant unobservable inputs of Level 3 assumptions. These assumptions included, among other things, projections of future operating results, implied fair value of assets using an income approach by preparing a discounted cash flow analysis, and other subjective assumptions.

Interest rate swaps are valued in the market using discounted cash flows techniques. These techniques incorporate Level 1 and Level 2 inputs. The market inputs are utilized in the discounted cash flows' calculation considering the instrument's term, notional amount, discount rate and credit risk. Significant inputs to the derivative instrument valuation model for interest rate swaps are observable in active markets and are classified as Level 2 in the hierarchy.

(f) Cash, Cash Equivalents and Restricted Cash

Cash equivalents include highly-liquid investments with maturities of three months or less from the date purchased. At times, cash balances held at financial institutions were in excess of the Federal Deposit Insurance Corporation's insured limits; however, the Company primarily places its temporary cash with high-credit quality financial institutions. The Company has never experienced losses related to these balances and believes it is not exposed to any significant credit risk on cash.

Restricted cash represents cash that is used as collateral to support an unsecured Company credit card program through a major bank. The restricted cash balance was $506 and $503 at December 31, 2019 and 2018, respectively.

As of December 31, 2019 and 2018, the carrying values reflected in the Consolidated Balance Sheets reasonably approximate the fair values for cash, cash equivalents and restricted cash due to the short-term maturity of these items. The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the consolidated balance sheets to the amounts presented in the consolidated statements of cash flows:

	DECEMBER 31,	
	2019	2018
Cash and cash equivalents	$ 29,256	$ 11,684
Restricted cash, current	506	503
Total cash and cash equivalents, and restricted cash	$ 29,762	$ 12,187

(g) Accounts Receivable

Accounts receivable includes current outstanding invoices billed to customers. Invoices are typically issued with net 30-days to net 90-days terms upon delivery of product or upon achievement of billable events for service-based contracts. The carrying amount of accounts receivable is reduced by a valuation allowance, if necessary,

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which reflects management's best estimate of the amounts that are doubtful. This allowance is estimated based on management's knowledge of its customers' financial condition, credit history, and existing economic conditions. Account balances are considered delinquent if payment is not received by the due date. Accounts receivable are written off when deemed uncollectible. Recovery of accounts receivable previously written off is recorded when received. Interest is not charged on accounts receivable. An allowance for doubtful accounts of $185 and $175 was provided in the accompanying consolidated financial statements as of December 31, 2019 and 2018, respectively.

	DECEMBER 31,	
	2019	2018
Trade receivables	$ 43,649	$ 41,933
Unbilled receivables	5,635	4,403
Other receivables	358	157
Accounts receivable, net	$ 49,642	$ 46,493

As of December 31, 2019 and 2018, the carrying values reflected in the Consolidated Balance Sheets reasonably approximate the fair values for accounts receivable due to the short-term maturity of these items.

(h) Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization.

Depreciation and amortization is provided using the straight-line method over the estimated useful lives of the assets, which range from three to ten years for equipment and furniture, the shorter of the useful lives of the improvement or the life of the related lease term for leasehold improvements, and one to three years for purchased software. The Company seeks to match the book useful life of assets to the expected productive lives. Assets deemed to be impaired or no longer productive are written down to their net realizable value. The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. If such events or changes in circumstances are present, an impairment loss would be recognized if the sum of the expected future net cash flows is less than the carrying amount of the asset. An impairment loss would be recorded for the excess of the carrying value of the asset over the estimated fair value. There was no impairment of property and equipment for the years ended December 31, 2019 and 2018.

(i) Software Development Costs

Software development costs are accounted for in accordance with FASB ASC Subtopic 985-20 if the software is to be sold, leased or otherwise marketed, or by FASB ASC Subtopic 350-40 if the software is for internal use. After the technological feasibility of the software has been established (for software to be marketed), or at the beginning of application development (for internal-use software), software development costs, which include primarily salaries and related payroll costs and costs of independent contractors incurred during development, are capitalized. Research and development ("R&D") costs incurred prior to the establishment of technological feasibility (for software to be marketed), or prior to application development (for internal-use software), are expensed as incurred. Software development costs are amortized on a product-by-product basis commencing on the date of general release of the products (for software to be marketed) or the date placed in service (for internal-use software). During the years ended December 31, 2019 and 2018, costs of $7,410 and $6,727, respectively, were capitalized related to software development activities. Software development costs for software to be marketed are amortized using the straight-line method over its estimated useful life, which is typically three years. The Company reviews capitalized software for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. If such events or changes in circumstances are present, an impairment loss would be recognized if the sum of the expected future net cash flows is less than the carrying amount of the asset. An impairment loss would be recorded for the

excess of the carrying value of the asset over the estimated fair value. There was no impairment of software development costs for the years ended December 31, 2019 and 2018.

(j) Debt Issuance Costs

Debt issuance costs are capitalized and amortized over the term of the related debt using the effective interest rate method. Amortization of debt issuance costs is included in interest expense within the Consolidated Statements of Operations and Comprehensive Loss. The unamortized amount is included as an offset against long-term debt on the Consolidated Balance Sheets.

(k) Goodwill and Other Intangible Assets

Goodwill is tested for impairment at the reporting unit level, which is one level below or the same as an operating segment. When testing goodwill for impairment, the Company first performs a qualitative assessment to determine whether it is necessary to perform step one of a two-step annual goodwill impairment test for each reporting unit. The Company is required to perform step one only if it concludes that it is more likely than not that a reporting unit's fair value is less than its carrying value. Should this be the case, the first step of the two-step process is to identify whether a potential impairment exists by comparing the estimated fair values of the Company's reporting units with their respective book values, including goodwill. If the estimated fair value of the reporting unit exceeds book value, goodwill is considered not to be impaired, and no additional steps are necessary. If, however, the fair value of the reporting unit is less than book value, then the second step is performed to determine if goodwill is impaired and to measure the amount of impairment loss, if any. The amount of the impairment loss is the excess of the carrying amount of the goodwill over its implied fair value. The estimate of implied fair value of goodwill is primarily based on an estimate of the discounted cash flows expected to result from that reporting unit but may require valuations of certain internally generated and unrecognized intangible assets such as the Company's software, technology, patents and trademarks. If the carrying amount of goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to the excess.

For the years ended December 31, 2019 and 2018, the Company performed a quantitative assessment of goodwill and determined that it is not more-likely-than-not that the fair value of its reporting units is less than the carrying amount. Accordingly, no impairment loss was recorded for the years ended December 31, 2019 and 2018.

Other identifiable intangible assets with finite lives, such as software products acquired in acquisitions, non-compete agreements, trade names and customer relationship assets, are amortized over their estimated lives using either a straight-line method or a method based on pattern of expected economic benefit of the asset as follows: acquired software — 3 to 10 years; non-compete agreements — 2 to 5 years; trade names — 20 years; customer relationships — 11 to 16 years; and tradename — 10 to 17 years. The Company evaluates finite intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset might not be recoverable. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the asset are less than its carrying amount.

There were no impairment charges related to intangible assets for the years ended December 31, 2019 and 2018.

(l) Foreign Currency Translation

Generally, the functional currency of the Company's international subsidiaries is the local currency of the country in which they operate. The Company translates the assets and liabilities of its non-U.S. dollar functional currency subsidiaries into U.S. dollars using exchange rates in effect at the end of each reporting period. Revenue and expenses for these subsidiaries are translated using average exchange rates prevailing during the period. Gains and losses from these translations are recognized as a cumulative translation adjustment and included as a separate component in accumulated other comprehensive loss within stockholder's equity.

For transactions that are not denominated in the local functional currency, the Company remeasures monetary assets and liabilities at exchange rates in effect at the end of each reporting period. Foreign currency

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transaction gains and losses are included net within comprehensive loss in the Consolidated Statements of Operations and Comprehensive Loss and resulted in foreign currency losses of $431 and $23 for the years ended December 31, 2019 and 2018, respectively.

(m) Derivative Instruments

In the normal course of business, the Company is subject to risk from adverse fluctuations in interest rates. The Company has chosen to manage this risk through the use of derivative financial instruments that consist of interest rate swap contracts. Counterparties to these contracts are major financial institutions. The Company is exposed to credit loss in the event of nonperformance by these counterparties. The Company does not use derivative instruments for trading or speculative purposes. The objective in managing exposure to market risk is to limit the impact on cash flows. To qualify for hedge accounting, the interest rate cap and swaps must effectively reduce the risk exposure that they are designed to hedge. In addition, at inception of a qualifying cash flow hedging relationship, the underlying transaction or transactions must be, and be expected to remain, probable of occurring in accordance with the related assertions.

FASB ASC 815, “Derivatives and Hedging,” requires the Company to recognize all derivatives on the balance sheet at fair value. The Company may enter into derivative contracts such as interest rate swap contracts that effectively convert portions of the Company’s floating rate debt to a fixed rate, which serves to mitigate interest rate risk. The Company’s objectives in using interest rate swaps are to add stability to interest expense and to manage its exposure to interest rate movements. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

As of December 31, 2018, the Company had one outstanding interest rate swap that was designated as a cash flow hedge of interest rate risk for a notional amount of $217,500 that fixed the interest rate at 1.8523%, noninclusive of the fixed credit spread. This interest rate swap has a maturity date of November 30, 2020. On May 22, 2019, the Company entered into a second interest rate swap agreement, which is effective upon the maturity of the interest rate swap agreement, of November 30, 2020. This second interest rate swap was also designated as a cash flow hedge of interest rate risk for a notional amount of $230,000 that fixed the interest rate at 2.1284%, noninclusive of the fixed credit spread through May 31, 2022. The Company recorded the fair value of its interest rate swap in the amount of $2,152 and $2,651, as a derivative liability and asset as of December 31, 2019 and 2018, respectively, in its Consolidated Balance Sheets. The Company’s interest rate swap qualifies for hedge accounting. The fair value of the interest rate swap is recognized in the Consolidated Balance Sheets and the changes in the fair value of the derivatives are recognized in other comprehensive loss.

The following table set forth the assets and liabilities that were measured at fair value on a recurring and non-recurring basis by their levels in the fair value hierarchy at December 31, 2019:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Liability				
Interest rate swap liability	$ —	$ 2,152	$ —	$2,152
Total	$ —	$ 2,152	$ —	$2,152

The following table set forth the assets and liabilities that were measured at fair value on a recurring and non-recurring basis by their levels in the fair value hierarchy at December 31, 2018:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Liability				
Interest rate swap asset	$ —	$ 2,651	$ —	$2,651
Total	$ —	$ 2,651	$ —	$2,651

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The net amount of deferred gains (losses) related to derivative instruments designated as cash flow hedges that is expected to be reclassified from accumulated other comprehensive loss into earnings over the next 12 months is insignificant.

(n) Warranty

The Company includes an assurance commitment warranting the application software products will perform in accordance with written user documentation and the agreements negotiated with customers. Since the Company does not customize its applications software, warranty costs are insignificant and expensed as incurred.

(o) Net Loss per Share

Basic net loss per common share is computed by dividing the net loss by the weighted-average number of shares outstanding during the reporting period, without consideration for potentially dilutive securities. Diluted net loss per share is computed by dividing the net loss attributable to stockholders by the weighted-average number of shares and potentially dilutive securities outstanding during the period. The Company had no potentially dilutive securities outstanding during the years ended December 31, 2019 and 2018.

(p) Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, the amount of taxes currently payable or refundable is accrued, and deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial reporting and tax basis of existing assets and liabilities. Deferred tax assets also include realizable tax losses and tax credit carryforwards.

The deferred tax assets may be reduced by a valuation allowance, which is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized. In addition, management is required to evaluate all available evidence, both positive and negative, when making its judgment to determine whether to record a valuation allowance for a portion, or all, of its deferred tax assets. Deferred tax assets and liabilities are measured using enacted income tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in income tax rate is recognized in the period that includes the enactment date.

Uncertainty in Income Taxes

The Company accounts for uncertainty in income taxes using a two-step approach. The first step requires the Company to conclude that a tax position, based solely on its technical merits, is more likely than not to be sustained upon examination by a tax authority. The second step requires the Company to measure the largest amount of benefit, determined on a cumulative probability basis, that is more likely than not to be realized upon ultimate settlement with the respective tax authority. The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. Further, the benefit to be recorded in the consolidated financial statements is the amount most likely to be realized assuming a review by the tax authorities having all relevant information and applying current conventions. The Company's policy is to recognize interest and penalties related to income tax positions taken as a component of the provision for income taxes.

The Company recorded unrecognized tax benefits of $690 and $592 as of December 31, 2019 and 2018, respectively. For December 31, 2019 and 2018, there were no interest or penalties recorded. The Company does not anticipate any significant changes to its uncertain tax positions during the next 12 months. Audits for federal income tax returns are ongoing for the tax years ended December 31, 2017 and 2016. Additionally, the Internal Revenue Service can audit the NOLs generated in respective years in the years that the NOLs are utilized. State income tax returns are generally subject to examination for a period of three to six years after the filing of the respective tax return. The state impact of any federal changes remains subject to examination

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by various states for a period of up to one year after formal notification to the states. Foreign income tax returns are generally subject to examination based on the tax laws of the respective jurisdictions.

(q) Revenue Recognition ASC 606

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for promised goods or services. The Company's revenue consists of fees for perpetual and term licenses for the Company's software products, post-contract customer support (referred to as maintenance), software as a service ("SaaS") and professional services including training and other revenue. For contracts with multiple performance obligations, the Company allocates the transaction price of the contract to each performance obligation on a relative standalone selling price basis. The delivery of a particular type of software and each of the user licenses would be one performance obligation. However, any training, implementation, or support and maintenance promises as part of the software license agreement would be considered separate performance obligations, as those promises are distinct and separately identifiable from the software licenses. The payment terms in these arrangements are sufficiently short such that there is no significant financing component to the transaction.

The Company typically recognizes license revenue at a point in time upon delivering the applicable license. The revenue related to the support and maintenance performance obligation will be recognized on an over-time basis using time elapsed methodology. The revenue related to software training and software implementation performance will be recognized at the completion of the service.

The following describes the nature of the Company's primary types of revenues and the revenue recognition policies as they pertain to the types of transactions the Company enters into with its customers.

Software Licenses and Support

License revenue includes perpetual license fees and term license fees, which provide customers with the same functionality and differ mainly in the duration over which the customer benefits from the use of software. Both revenues from perpetual license and term license performance obligations are generally recognized upfront at the point in time when the software license has been delivered.

A source of software license revenue is from term and bundled licenses that are time-based arrangements for one or multiple software products sold together with maintenance and support for the term of the license arrangement. The Company has determined that post customer support and the right to unspecified enhancements and upgrades on a "when-and-if-available" basis included with term licenses is an immaterial component of the transaction price and, therefore, recognized these performance obligation components up front with the license when delivered. Software License contracts do not provide for any non-cash consideration nor is there consideration payable to a customer.

Software Services

For contracts that include multiple performance obligations, such as a software license plus software training, implementation, and/or maintenance/support, or in contracts where there are multiple software licenses, the transaction price is allocated to each of the performance obligations on a pro-rata basis based on the relative standalone selling price ("SSP") of each performance obligation. Maintenance services agreements consist of fees for providing software updates and for providing technical support for software products for a specified term. Revenue allocated to maintenance services is recognized ratably over the contract term beginning on the delivery date of each offering. Maintenance contracts generally have a term of one year. Expenses related to maintenance and subscription are recognized as incurred. While transfer of control of the software training and implementation performance obligations are over time, the services are typically started and completed within a few days. Due to the quick nature of the performance obligation from start to finish and the immaterial amounts, the Company recognizes any software training or implementation revenue at the completion of the service. Any unrecognized portion of amounts paid in advance for licenses and services is recorded as deferred revenue. Certara's software contracts do not typically include discounts, variable consideration, or options for future purchases that would not be similar to the original goods.

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Consortium revenues consist of contractual agreements with customers where the customer receives multiple benefits as part of their contract with the Company, as follows: access to the latest version simulator software, which has at least one new release per year, free access to a preset number of training workshops, a block of consulting hours to be used at the customer's discretion, as well as voting rights at the annual consortium meeting where development priorities for the upcoming year are set. The Company's consortium contracts are generally for three years with annual termination clauses and with annual upfront billings. Consortium revenues are recognized over time as the benefits of the consortium arrangement are realized over the course of the contract. Both the training and consulting services performance obligations will utilize an output method to measure the progress at the end of each reporting period. Revenue from the Company's performance obligation under the simulation license, which provides customers with access to the latest version of the simulation software, is recognized evenly over the contract period.

License revenue and post contract services are combined and reported as software revenue on the Consolidated Statements of Operations and Comprehensive Loss.

Subscription Revenues

Subscription revenues consists of subscription fees for access to, and related support for, our cloud-based solutions. The Company typically invoices subscription fees in advance in annual installments and recognizes subscription revenue ratably over the term of the applicable agreement, usually one to three years which is initially deferred and recognized ratably over the life of the contract. The output method that accurately depicts the transfer of control was determined to be the delivery of accessibility to the customer. Unearned maintenance and subscription revenue are recorded as deferred revenue. The Company's subscription services arrangements are generally non-cancelable and do not contain refund-type provisions. In rare instances that subscription services arrangements are deemed cancelable, the Company will adjust the transaction price and period for revenue recognition accordingly to be reflective of the contract term. The contract transaction price is based on the fixed fee for each subscription.

Services and Other Revenues

Services primarily represent consulting services, which may be either strategic consulting services, reporting and analysis services, regulatory writing services, or any combination of the three. Strategic consulting services consists of consulting, training, and process redesign that enables customers to identify which uncertainties are greatest and matter most and then to design development programs, trial sequences, and individual trials in such a way that those trials systematically reduce the identified uncertainties, in the most rapid and cost-effective manner possible. The Company's professional services contracts are either time-and-materials, fixed fee or prepaid. Services revenues are generally recognized over time as the services are performed. Revenues for fixed price services and prepaid are generally recognized over time applying input methods to estimate progress to completion. Accordingly, the number of resources being paid for and varying lengths of time they are being paid for, determine the measure of progress. Training revenues are recognized as the services are performed over time. However, due to short period over which the transfer of control occurs for a classroom or on-site training course, the revenue related to these performance obligations is recognized at the completion of the course for administrative feasibility purposes. The training services generally do not provide for any non-cash consideration nor is there consideration payable to a customer.

At contract inception, the Company assesses the products and services promised in its contracts with customers and identifies a performance obligation for each promise to transfer to the customer a product or service (or bundle of products or services) that is distinct — i.e., if a product or service is separately identifiable from other items in the bundled package and if a customer can benefit from it on its own or with other resources that are readily available to the customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. The Company has contracts with customers that may have multiple performance obligations, including some or all of the following: software licenses, maintenance, subscriptions, professional services and/or training. For these contracts, the Company accounts for individual performance obligations separately if they are distinct within the context of the contract by allocating the contract's total transaction price to each performance obligation in an amount based on the relative SSP, of each distinct good or service in the contract.

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In order to determine the SSP of its promised goods or services, the Company conducts an annual analysis to determine whether its goods or services have an observable SSP. In determining SSP, the Company requires that a substantial majority of the standalone selling prices for goods or services fall within a reasonably narrow pricing range. If the Company does not have a directly observable SSP for a particular good or service, then the Company estimates a SSP by the Company's overall pricing objectives, taking into consideration market factors, pricing practices including historical discounting, historical standalone sales of similar products, customer demographics, geographic locations, and the number and types of users within the Company's contracts. The determination of SSP is made by the Company's management. Selling prices are analyzed at least on an annual basis to identify if the Company has experienced significant changes in its selling prices.

The Company allocates the transaction price to each performance obligation identified in the contract on a relative SSP basis and recognizes revenue when or as it satisfies a performance obligation by transferring control of a product or service to a customer.

Taxes collected from customers and remitted to governmental authorities are not included in revenue. The Company does not incur shipping and handling for its goods as they are generally delivered to a customer electronically.

The Company does not believe that it currently has any rights to return that would result in a material impact to revenues.

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits (deferred revenue, contract liabilities) on the Consolidated Balance Sheets. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., quarterly or monthly) or upon achievement of contractual milestones.

Contract assets relate to the Company's rights to consideration for performance obligations satisfied but not billed at the reporting date on contracts (i.e., unbilled revenue, a component of accounts receivable in the Consolidated Balance Sheets). Contract assets are billed and transferred to customer accounts receivable when the rights become unconditional. The Company typically invoices customers for term licenses, subscriptions, maintenance and support fees in advance with payment due before the start of the subscription term, ranging from one to three years. The Company records the amounts collected in advance of the satisfaction of performance obligations, usually over time, as a contract liability or deferred revenue. Invoiced amounts for non-cancelable services starting in future periods are included in contract assets and deferred revenue. The portion of deferred revenue that will be recognized within twelve months is recorded as current deferred revenue, and the remaining portion is recorded as non-current deferred revenue in the Consolidated Balance Sheets.

The unsatisfied performance obligation as of December 31, 2019 was approximately $53,167.

Deferred Contract Acquisition Costs

Under ASC 606, sales commissions paid to the sales force and the related employer payroll taxes, collectively "deferred contract acquisition costs", are considered incremental and recoverable costs of obtaining a contract with a customer. The Company has determined that sales commissions paid are an immaterial component of obtaining a customer's contract and has elected to expense sales commissions when paid.

Revenue Recognition Pre ASC 606

The adoption of ASC 606 changed the way the Company recognizes revenue related to term and bundled license agreements. Prior to ASC 606, the Company recognized software licenses and support revenue in accordance with FASB ASC 985, "Software." Revenues from software license agreements are recognized when all of the following criteria are met as set forth in FASB ASC 985: (1) persuasive evidence of an arrangement exists, (2) delivery has occurred, (3) the fee is fixed or determinable, and (4) collectability is probable.

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A source of software license revenue is from term and bundled licenses that are time-based arrangements for one or multiple software products that are sold together with maintenance and support for the term of the license arrangement. The Company does not have vendor specific objective evidence ("VSOE") to determine fair value of the maintenance and support in term arrangements and, therefore, recognizes revenues from these bundled time-based licenses ratably over the license term, which typically ranges from one to three years.

The Company allocates revenues from perpetual software arrangements involving multiple elements to each element based on the relative fair values as determined by the VSOE for each element. The Company limits its assessment of VSOE for each element to the price charged when the same element is sold separately. The Company has analyzed all of the elements included in multiple-element arrangements and determined that the Company has sufficient VSOE to allocate revenues to maintenance and support, deployment, and training. The Company sells training separately and has established VSOE on this basis. VSOE for maintenance and support is determined based upon the renewal rates in contracts themselves, which is based on a fixed percentage of the current perpetual license list price. Deployment services are charged based on standard hourly rates. Accordingly, assuming all other revenue recognition criteria are met, revenues from perpetual licenses are recognized upon delivery of the software using the residual method in accordance with ASC 985.

Software maintenance agreements provide for technical support and the right to unspecified enhancements and upgrades on a "when-and-if-available" basis. Post-contract support ("PCS") revenues on perpetual agreements are recognized ratably over the term of the support period (generally one year). Deployment, training, and other service revenues are recognized as the related services are provided. Any unrecognized portion of amounts paid in advance for licenses and services is recorded as deferred revenue.

For presentation in the Consolidated Statements of Operations and Comprehensive Loss, license revenues and PCS are combined as allowed under U.S. GAAP due to the immaterial amount of revenues obtained from PCS when charged separately in comparison to the total of these two sources.

Sources and Timing of Revenue

The Company's performance obligations are satisfied either over time or at a point in time. The following table presents the Company's revenue by timing of revenue recognition to understand the risks of timing of transfer of control and cash flows:

	DECEMBER 31, 2019
Software licenses transferred at a point in time	$ 35,261
Software licenses transferred over time	33,080
Service revenues earned over time	140,170
Total	$ 208,511

(r) Equity -based compensation

The Company measures Equity-Based Compensation at fair value and recognizes the expense over the vesting period. Compensation costs for units that vest based on continued service requirements are recognized on a straight-line basis. Forfeitures are recognized as they occur.

(s) Comprehensive (Loss) Income

FASB ASC 220, "Comprehensive Income," establishes standards for reporting of comprehensive income and its components (revenue, gains, and losses) in a full set of general purpose financial statements. FASB ASC 220 requires that all components of comprehensive income, including net income, be reported in a financial statement that is displayed with the same prominence as other financial statements. Comprehensive loss is defined as the change in equity during a period from transactions and other events and circumstances from non-owner sources. Net loss and other comprehensive loss, including foreign currency translation adjustments,

and changes in fair value of derivative instruments (interest rate swap agreements) designated as cash flow hedges, shall be reported to arrive at comprehensive loss. Comprehensive loss is displayed in the Consolidated Statements of Operations and Comprehensive Loss.

The components of other comprehensive income (loss) consisted of foreign currency translation adjustments totaling $433 and $(16,721), respectively, and change in fair value of interest rate swap, net of tax, totaling $(4,283) and $1,079 for the years ended December 31, 2019 and 2018, respectively.

(t) Reclassification

Certain amounts in the 2018 consolidated financial statements have been reclassified to conform with the current year presentation.

(u) Correction of Prior Period Error

In connection with the preparation of its consolidated financial statements for the year ended December 31, 2019, the Company identified a $2,779 understatement of goodwill and corresponding overstatement of accumulated other comprehensive loss, related to the initial application of purchase accounting for the 2018 Analytica Laser acquisition. The Company corrected this immaterial error through revision of their previously reported historical financial statements, which was deemed immaterial to the previously reported periods.

3. Employee Benefit Plan

The Company established a defined contribution 401(k) plan covering all U.S. employees who are at least 21 years of age. Employees may contribute to the plan up to 50% of their compensation, which may be further limited by law. In addition, employees who reached the age of 50 during the calendar years 2019 and 2018 are eligible to make an additional catch up contribution of 6.0%, subject to income limitations. The Company matches employee contributions for an amount up to 50% of the employee's deferral limited to the first 6% of each employee's compensation, with the exception of employees in one division who are matched 100% up to 6%. Contributions made by the Company were $1,400 and $1,366 for the years ended December 31, 2019 and 2018, respectively.

4. Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk have consisted principally of cash and cash equivalent investments and trade receivables. The Company invests available cash in bank deposits, investment-grade securities, and short-term interest-producing investments, including government obligations and other money market instruments. At December 31, 2019 and 2018, the investments were bank deposits and overnight sweep accounts. The Company has adopted credit policies and standards to evaluate the risk associated with sales that require collateral, such as letters of credit or bank guarantees, whenever deemed necessary. Management believes that any risk of loss is significantly reduced due to the nature of the customers and distributors with which the Company does business.

As of December 31, 2019 and December 31, 2018, no customer accounted for more than 10% of the Company's accounts receivable or revenues during the periods presented.

5. Business Combinations

Acquisitions have been accounted for using the acquisition method of accounting pursuant to FASB ASC 805, "Business Combinations." Amounts allocated to the purchased assets and liabilities are based upon the total purchase price and the estimated fair values of such assets and liabilities on the effective date of the purchase as determined by an independent third party. The results of operations have been included in the Company's results of operations prospectively from the date of acquisition.

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BaseCase

BaseCase provides Software-as-a-Service (SaaS) in the Life Sciences industry. This acquisition was made to combine its background in health economics with the Company's background in Computer Science and exploit the gap in the market for health economics by accessing the software market in the life sciences industry. The BaseCase acquisition was funded through proceeds of $25,000 received from an additional tranche of term debt and cash on hand. The following table summarizes the estimates of the fair values of the assets acquired and liabilities assumed in the BaseCase acquisition as of the date of acquisition.

	JANUARY 25, 2018
Cash	$ 1,151
Accounts receivable	2,622
Prepaid expenses and other assets	171
Property and equipment	87
Separately identifiable intangible assets	7,580
Total identifiable assets acquired	11,611
Accounts payable	174
Accrued expenses	3,617
Deferred revenue	830
Deferred tax liability	2,927
Total liabilities assumed	7,548
Net identifiable assets acquired	4,063
Goodwill arising in the acquisition	21,260
Purchase price	$ 25,323

The adjustments recorded to reflect the acquired assets at their estimated fair value and liabilities at their estimated fair value or the present value of amounts to be paid included:

a. $7,580 to record the estimated fair market value of the acquired intangible assets consisting of: non-compete agreements $10; non-contractual customer relationships $5,480; acquired software $1,120 and trade name $970

b. Reduction in deferred revenues of $2,121

c. Other miscellaneous adjustments

The fair value of the intangible assets is based on significant inputs that are not observable in the market and, therefore, represent Level 3 measurements under FASB ASC 820-10. The fair value of the non-contractual customer relationships was determined under the income approach, specifically the multi-period excess earnings method. The fair value of the non-compete was determined using the income approach, specifically the comparative business valuation method. The fair value of the trade name and acquired software was determined using the income approach, specifically the relief from royalty method. In addition, goodwill of $21,260 was recorded to reflect the excess of the purchase price over the estimated fair value of the net identifiable assets acquired, which is not deductible for tax purposes.

The Company incurred $2,122 of acquisition costs related to this acquisition, which are included in operating expenses in the Consolidated Statement of Operations and Comprehensive Loss for the year ended December 31, 2018. The Company also incurred costs for the issuance of debt, which was capitalized as a debt issuance costs as of the acquisition date in the amount of $313.

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Analytica Laser

Analytica Laser employs cutting-edge quantitative methodologies and proprietary software to study and predict real-world outcomes for drug value assessment. This acquisition was made so that the Company's complementary approaches allow integration of Health Economics and Outcomes Research ("HEOR") and real-world value assessments with Pharmacometrics data — delivering safety, efficacy and effectiveness insights and providing a unique market advantage for our customers. The Analytica Laser acquisition was funded through proceeds of $40,000 received from an additional tranche of term debt and cash on hand. The following table summarizes the estimates of the fair values of the assets acquired and liabilities assumed in the Analytica Laser acquisition as of the date of acquisition.

	APRIL 3, 2018
Cash	$ 427
Accounts receivable	3,629
Prepaid expenses and other assets	721
Property and equipment	111
Separately identifiable intangible assets	17,630
Total identifiable assets acquired	22,518
Accounts payable	118
Accrued expenses	1,727
Deferred revenue	62
Deferred tax liability	3,350
Total liabilities assumed	5,257
Net identifiable assets acquired	17,261
Goodwill arising in the acquisition	22,739
Purchase price	$ 40,000

The adjustments recorded to reflect the acquired assets at their estimated fair value and liabilities at their estimated fair value or the present value of amounts to be paid included:

a. $17,630 to record the estimated fair market value of the acquired intangible assets consisting of: non-compete agreements $390 and non-contractual customer relationships $17,240

b. Reduction in deferred revenues of $135

c. Other miscellaneous adjustments

The fair value of the intangible assets is based on significant inputs that are not observable in the market and, therefore, represent Level 3 measurements under FASB ASC 820-10. The fair value of the non-contractual customer relationships was determined under the income approach, specifically the multi-period excess earnings method. The fair value of the non-compete was determined using the income approach, specifically the comparative business valuation method.

In addition, goodwill of $22,739 was recorded to reflect the excess of the purchase price over the estimated fair value of the net identifiable assets acquired, which is not deductible for tax purposes.

The Company incurred $1,728 of acquisition costs related to this acquisition, which are included in operating expenses in the Consolidated Statement of Operations and Comprehensive Loss for the year ended December 31, 2018. The Company also incurred costs for the issuance of debt, which was capitalized as a debt issuance cost as of the acquisition date in the amount of $750.

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6. Prepaid Expenses and Other Current Assets

Prepaid and other current assets consisted of the following:

	DECEMBER 31,	
	2019	2018
Prepaid expenses	$3,774	$ 3,543
Income tax receivable	302	3,039
R&D tax credit receivable	2,412	349
Other current assets	1,631	1,832
Prepaid expenses and other current assets	$8,119	$ 8,763

7. Property and Equipment

Property and equipment consisted of the following:

	DECEMBER 31,	
	2019	2018
Computer equipment	$ 3,736	$ 3,768
Furniture	2,776	2,127
Purchased software for internal use	212	79
Leasehold improvements	2,254	2,137
Property and equipment	8,978	8,111
Less: Accumulated depreciation and amortization	(4,355)	(2,710)
Property and equipment, net	$ 4,623	$ 5,401

Depreciation and amortization expense were $2,596 and $2,416 for the years ended December 31, 2019 and 2018, respectively.

8. Goodwill and Other Intangible Assets

The following table presents the Company's intangible assets (other than goodwill) and the related amortization:

	WEIGHTED AVERAGE AMORTIZATION PERIOD (IN YEARS)	DECEMBER 31, 2019			DECEMBER 31, 2018		
		GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	NET	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	NET
Acquired software	10.65	$ 23,571	$ 5,307	$ 18,264	$ 23,139	$ 2,584	$ 20,555
Capitalized software development costs	1.75	16,566	6,896	9,670	9,023	1,518	7,505
Non-compete agreements	1.74	1,318	977	341	1,324	773	551
Trade names	16.64	40,683	4,810	35,873	40,684	2,776	37,908
Customer relationships	11.63	431,785	67,935	363,850	432,102	38,998	393,104
Total		$ 513,923	$ 85,925	$427,998	$ 506,272	$ 46,649	$459,623

Amortization expense for intangible assets was $38,964 and $34,595 for the years ended December 31, 2019 and 2018, respectively. Amortization expense of $2,723 and $2,970 was recorded in cost of sales for

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the years ended December 31, 2019 and 2018, respectively. The remaining amortization of $36,241 and $31,625 was recorded in operating expenses for the years ended December 31, 2019 and 2018, respectively.

Based on the current amount of intangibles subject to amortization, the estimated annual amortization expense for each of the succeeding five years and thereafter is as follows:

	ACQUIRED SOFTWARE	CAPITALIZED SOFTWARE DEVELOPMENT COSTS	NON-COMPETE AGREEMENTS	TRADE NAMES	CUSTOMER RELATIONSHIPS	TOTAL
2020	$ 2,448	$ 6,055	$ 148	$ 2,034	$ 28,862	$ 39,547
2021	2,381	2,410	102	2,034	28,862	35,789
2022	2,178	1,205	77	2,034	28,862	34,356
2023	1,997	—	14	2,034	28,862	32,907
2024	1,825	—	—	2,034	28,862	32,721
Thereafter	7,436	—	—	25,703	219,539	252,678
Total	$ 18,265	$ 9,670	$ 341	$ 35,873	$ 363,849	$427,998

Goodwill

The Company has not recognized any impairment charges for the years ended December 31, 2019 and 2018. A reconciliation of the change in the carrying value of goodwill is as follows:

Balance, December 31, 2017	**$481,401**
Goodwill addition — BaseCase acquisition	21,260
Goodwill addition — Analytica Laser acquisition	22,739
Goodwill addition — Other acquisitions	1,234
Foreign currency translation	(12,360)
Balance, December 31, 2018	**514,274**
Foreign currency translation	722
Balance, December 31, 2019	**$514,996**

9. Accrued Expenses

Accrued expenses consist of the following:

	DECEMBER 31,	
	2019	2018
Accrued compensation	$ 18,476	$ 11,423
Accrued severance	762	—
Product royalties and distributor fees	102	50
Legal and professional accruals	2,461	2,917
Local sales and VAT taxes	51	39
Interest payable	3,871	3,831
Income taxes payable	—	168
Deferred rent	1,066	561
Other	247	596
Total accrued expenses	$ 27,036	$ 19,585

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10. Long-Term Debt and Revolving Line of Credit

Effective August 14, 2017, the Company entered into a credit agreement with lenders for a $250,000 term loan ("variable interest term loan"). The credit agreement is a syndicated arrangement with various lenders providing the financing. The term loan is due to mature on August 14, 2024. The Company also entered into a $20,000 revolving line of credit with lenders. As of December 31, 2019 and 2018, available borrowings under the $20,000 revolving line of credit are reduced by a $120 standby letter of credit issued to a landlord in lieu of a security deposit. Both loan agreements are collateralized by substantially all U.S. assets and stock pledges for the non-U.S. subsidiaries and contain various financial and nonfinancial covenants. The Company was in compliance with all of these covenants as of December 31, 2019 and 2018. Borrowings under the term loan are subject to a variable interest rate at LIBOR plus a margin. The applicable margins are based on achieving certain levels of compliance with financial covenants. The effective interest rate was 5.89% and 6.30% for the years ended December 31, 2019 and 2018, respectively, for the term loan. As discussed previously, the Company entered into interest rate swap agreements that fixed the interest rate.

The Company and lenders entered into a restated and amended loan agreement on January 25, 2018 where an additional tranche of $25,000 was added to the term loan. The amortization schedule of the new tranche was made coterminous with the rest of the term loan. There were no other changes to the terms of the agreement.

The Company and lenders entered into a second restated and amended loan agreement on April 3, 2018 where an additional tranche of $40,000 was added to the term loan. The amortization schedule of the new tranche was made coterminous with the rest of the term loan. There were no other changes to the terms of the agreement.

Effective August 14, 2017, the Company entered into an unsecured credit agreement with another lender for a $100,000 term loan ("fixed rate term loan"). The loan bears interest at 8.25% which is payable in semi-annual installments on January and July 15 through August 14, 2025, at which time all outstanding principal and interest are due. Interest paid on the loan amounted to $8,365 and $7,654 for the years ended December 31, 2019 and 2018, respectively. Accrued interest payable on the loan amounting to $3,896 and $3,743 at December 31, 2019 and 2018, respectively, is included in accrued expenses.

Long-term debt consists of the following:

	DECEMBER 31,	
	2019	2018
Term loans	$ 408,170	$ 411,323
Revolving line of credit	—	5,000
Less: debt issuance costs	(6,839)	(8,375)
Total	401,331	407,948
Current portion of long-term debt	(4,210)	(3,153)
Long-term debt, net of current portion and debt issuance costs	$ 397,121	$ 404,795

The principal amount of long-term debt outstanding as of December 31, 2019, matures in the following years:

	2020	2021	2022	2023	2024	THEREAFTER	TOTAL
Maturities	$4,210	$3,153	$3,153	$3,153	$294,501	$ 100,000	$408,170

The variable interest term loan agreement dated August 14, 2017 requires the Company to make an annual mandatory prepayment as it relates to the Company's Excess Cash Flow calculation. For the year ended December 31, 2019, the Company was required to make a mandatory prepayment on the term loan of

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approximately $1,057 on or before April 29, 2020. The prepayment is included in the current portion of long-term debt on the Consolidated Balance Sheet at December 31, 2019.

The fair values of the Company's variable interest term loan and revolving line of credit are not significantly different than their carrying value because the interest rates on these instruments are subject to change with market interest rates. The fair value of the Company's fixed rate term loan is approximately $113,286 and $110,286 as of December 31, 2019 and 2018, respectively.

11. Commitments and Contingencies

Leases

The Company leases certain office facilities and equipment under non-cancelable operating and capital leases with remaining terms from one to eight years. The gross amounts of assets under capital leases were $663 and $656 at December 31, 2019 and 2018, respectively. The total accumulated amortization associated with equipment under capital leases was approximately $659 and $379 at December 31, 2019 and 2018, respectively. The related amortization expense is included in depreciation expense. Rent expense under the operating leases was $6,038 and $5,587 for the years ended December 31, 2019 and 2018, respectively.

Non-cancelable future minimum lease commitments as of December 31, 2019 are:

	OPERATING LEASES	CAPITAL LEASES
Year ending December 31,		
2020	$ 6,286	$ 56
2021	5,377	—
2022	4,128	—
2023	3,092	—
2024	2,497	—
Thereafter	4,390	—
Non-cancelable future minimum lease payments	25,770	56
Less amount representing interest	—	(8)
Net non-cancelable future minimum lease payments	$ 25,770	$ 48

12. Equity-Based Compensation

Class B Incentive Units

The Company, through its affiliation with its parent, entered into a 2017 Class B Profits Interest Unit Incentive Plan (the "Class B Plan") whereby it was authorized to issue a total of 6,253,196 Profit Interest Units ("Class B Units"), representing the right to share a portion of the value appreciation in the Company's parent. As of December 31, 2019, 5,436,299 of the Class B Units were issued and outstanding to the Company employees.

The majority of the grant agreements for the Class B Units are comprised of a 50% time-based vesting component which vests over a five-year period ("time-based"); upon vesting, the holder receives a right to a fractional portion of the profits and distributions of the parent in excess of a "participation threshold" determined in accordance with the parent's operating agreement. The remaining 50% is subject to performance-based vesting whereby the units will vest upon a change in control, initial public offering or a sponsor distribution if the investors have achieved specified levels of return on investment ("performance-based"). There are also certain grant agreements for the Class B Units that are entirely comprised of a time-based vesting component. The Class B Units are in a secondary position to the Class A units in the parent, in that in any event in

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which the equity is valued and paid out, holders of the Class B Units are only paid if an amount at least equal to the applicable participation threshold is first allocated to all of the outstanding classes of units under the parent's operating agreement. In addition, the parent has the right, but not the obligation to repurchase units at fair market value. During the years ended December 31, 2019 and 2018, the Company's parent repurchased 176,511 and 100,000 units at a value of $703 and $1,100 respectively. This repurchase was funded through dividends paid by the Company to its parent. These units do not have a maximum contractual life, as such these units do not expire.

The fair value of the Class B "time-based" units that vest solely upon continued employment is measured at the grant date and is recognized as expense over the employee's requisite service period. The expense related to the vesting of the units is recorded on the Company's books because the Company directly benefits from the services provided by unit holders. The grant date fair values were determined based on the following pricing models and inputs:

	DECEMBER 31,	
	2019	2018
Pricing model	Monte Carlo	Black-Scholes
Risk-free interest rate[1]	1.6%	2.2%
Expected stock price volatility[2]	55%	50%
Expected exercise term (in years)[3]	2.0	6.7

(1) Based on the U.S. Treasury constant maturity interest rate whose term is consistent with the expected exercise term of our incentive units

(2) In projecting expected stock price volatility, we consider the historical volatility of the stock prices of comparable public companies.

(3) The Company estimates the expected life of incentive units based upon historical experience and the timing of a potential liquidity event.

Equity-based compensation expense related to the Class B "time-based" units was $1,691 and $1,711 for the years ended December 31, 2019 and 2018, respectively. Equity-based compensation expense has been recorded within costs of revenues, sales and marketing, research and development and general and administrative expenses within the Consolidated Statements of Operations and Comprehensive Loss.

	DECEMBER 31,	
	2019	2018
Cost of revenues	$ 156	$ 138
Sales and marketing	110	95
Research and development	121	121
General and administrative expenses	1,304	1,357
Total	$1,691	$ 1,711

The "performance-based" units were not probable of vesting at this time; as such, no expense was recorded for these units.

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A summary of the Class B Units activity for the period is presented below (dollar amounts are not in thousands):

	UNITS	WEIGHTED AVERAGE GRANT-DATE FAIR VALUE PER UNIT
Outstanding, January 1, 2018	4,424,413	$ 3.27
Granted	682,169	3.27
Forfeited	(565,632)	3.27
Outstanding, December 31, 2018	4,540,950	3.30
Granted	2,501,290	3.82
Exercised	(176,511)	3.55
Forfeited	(1,429,430)	3.19
Outstanding, December 31, 2019	5,436,299	3.53
Vested, December 31, 2019	952,166	3.60
Unvested, December 31, 2019	4,484,133	$ 3.51

A summary of the weighted-average exercise price is shown below:

Outstanding, January 1, 2019	$ 9.76
Granted	12.86
Exercised	10.00
Forfeited	10.03
Outstanding, December 31, 2019	$ 11.43

Outstanding units represents the total of vested units and those expected to vest, including “time-based” awards for which the requisite service period has not yet been rendered. Of those units that were vested and exercisable at December 31, 2019, the weighted-average exercise price was $10.16.

The aggregate intrinsic value of incentive units (the amount by which the market price of the stock on the date of exercise exceeded the exercise price of the unit) exercised during 2019 and 2018 was $1,500 and $0, respectively. The aggregate intrinsic value of shares outstanding, vested and exercisable at December 31, 2019 and 2018 was $38,440 and $5,499, respectively. The Company did not realize a tax benefit from share-based compensation expense in 2019 or 2018.

The total fair value of shares vested and exercisable during 2019 and 2018 was $1,872 and $1,509, respectively. As of December 31, 2019, there was total unrecognized compensation costs related to the units of $7,845 that will be recognized over a weighted-average period of 2.38 years.

13. Segment data

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”), in deciding how to allocate resources and in assessing performance.

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The Company has determined that its chief executive officer ("CEO") is its CODM. The Company manages its operations as a single segment for the purpose of assessing and making operating decisions. The Company's CODM allocates resources and assesses performance based upon financial information at the consolidated level. Since the Company operates in one operating segment, all required financial segment information can be found in the consolidated financial statements.

The following table summarizes revenue by geographic area for the years ended December 31, 2019 and 2018:

	DECEMBER 31,	
	2019	2018
Revenue[(1)]:		
United States	$ 152,368	$ 116,765
EMEA	40,299	34,259
Others	15,844	12,695
Total	$ 208,511	$ 163,719

(1) Revenue is attributable to the countries based on the location of the customer

The following table summarizes property, plant and equipment, net by geographic area as of December 31, 2019 and 2018:

	DECEMBER 31,	
	2019	2018
Property, plant and equipment, net:		
United States	$2,825	$ 2,721
EMEA	1,243	1,507
Others	555	1,173
Total	$4,623	$ 5,401

14. Income Taxes

The components of loss before income taxes were as follows:

	DECEMBER 31,	
	2019	2018
Domestic	$ (12,995)	$ (35,318)
Foreign	3,844	2,757
Total	$ (9,151)	$ (32,561)

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The components of income tax expense (benefit) were as follows:

	DECEMBER 31,	
	2019	2018
Current tax expense (benefit)		
Federal	$ 483	$ (300)
State and local	1,692	312
Foreign	4,303	4,233
Total current	6,478	4,245
Deferred tax expense (benefit)		
Federal	3,137	(3,207)
State and local	(5,431)	(603)
Foreign	(4,409)	262
Total deferred	(6,703)	(3,548)
Total (benefit) provision	$ (225)	$ 697

The effective income tax rate was 2.46% and (2.14)% for the years ended December 31, 2019 and 2018, respectively. The primary reconciling items between the statutory income tax rate of 21% and the effective income tax rate were as a result of the following:

	DECEMBER 31, 2019		DECEMBER 31, 2018	
Tax at U.S. federal statutory rate	$ (1,919)	21.00%	$ (6,833)	21.00%
State taxes, net of federal benefit	(3,852)	42.14%	(357)	1.10%
Foreign rate differential	1,654	(18.09)%	5,170	(15.89)%
Permanent items	806	(8.82)%	1,296	(3.99)%
Tax credits	(4,264)	46.65%	(2,625)	8.07%
Other adjustments	813	(8.90)%	548	(1.68)%
Return to provision adjustments	(139)	1.52%	—	0.00%
Valuation allowance	6,676	(73.04)%	3,498	(10.75)%
Effective tax rate	$ (225)	2.46%	$ 697	(2.14)%

A portion of the Company's income was attributable to Madeira, Portugal, which qualified for special tax programs authorized by the European Union. The Company was subject to Madeira's income tax rate of 0%, 4% and 5% for the period of 2008-2011, 2012, and 2013-2020, respectively.

CERTARA, INC. AND SUBSIDIARIES
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The tax effects of temporary differences that gave rise to deferred tax assets and liabilities are summarized as follows:

	DECEMBER 31,	
	2019	2018
Deferred tax assets		
Accounts receivable	$ 23	$ 42
Accrued compensation	2,868	1,061
Accrued expenses	810	251
Net operating loss carryforwards	5,807	8,778
R&D credit carryforward	4,005	3,859
Foreign tax credits	8,513	5,154
Interest rate hedge	520	—
Other assets	242	479
Interest expense	5,406	3,158
Deferred revenue	—	305
Total gross deferred tax asset	28,194	23,087
Less: Valuation allowance	(20,546)	(13,107)
Net deferred tax asset	7,648	9,980
Deferred tax liabilities		
Property, equipment, and other long-lived assets	(307)	(108)
Goodwill and intangible assets	(85,664)	(94,065)
Prepaid expenses	(786)	(637)
Deferred revenue	(2,218)	—
Total gross deferred tax liability	(88,975)	(94,810)
Net deferred tax liability	$ (81,327)	$ (84,830)

The net change in the total valuation allowance resulted in an increase of $7,439 and $3,325 in 2019 and 2018, respectively. The valuation allowance was determined separately for each jurisdiction. A U.S. valuation allowance was required against the Section 163(j) interest expense limitation carryforward, foreign tax credit carryforward, and certain R&D credits. A valuation allowance was also required for a portion of federal net operating losses due to limitations pursuant to Internal Revenue Code Section 382. At the foreign subsidiaries, the valuation allowance at December 31, 2019 and 2018 was primarily related to foreign net operating losses and investment tax credits that, in the judgment of management, are not more likely than not to be realized.

In assessing the realizability of deferred tax assets, management considered whether it was more likely than not that some portion or all of the deferred tax assets would not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible and carryforward attributes can be utilized. Management considered the reversal of deferred tax liabilities in making their assessment. Management believed it was more likely than not that the Company would realize the benefits of the deferred tax assets, net of the existing valuation allowance, at December 31, 2019 and 2018.

CERTARA, INC. AND SUBSIDIARIES
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At December 31, 2019, the Company had net operating loss carryforwards for federal income tax purposes of approximately $5,540, the majority of which would expire if unused in years 2024 through 2036. The Company had net operating loss carryforwards for state income tax purposes of approximately $2,952, which would expire if unused in years 2028 through 2038. The Company had foreign net operating loss carryforwards of $18,610, which would expire if unused starting in 2023.

At December 31, 2018, the Company had net operating loss carryforwards for federal income tax purposes of approximately $19,422, which would expire if unused in years 2023 through 2037. The Company had net operating loss carryforwards for state income tax purposes of approximately $11,839, which would expire if unused in years 2020 through 2038. The Company had foreign net operating loss carryforwards of $44,723, which would expire if unused starting in 2019.

The Company had net operating losses and tax credits that were subject to limitation under Internal Revenue Code Section 382 and Section 383 due to changes in ownership. The Company analyzed the realizability of these tax attributes carried forward and recorded deferred tax assets for the attributes that meet the more-likely-than-not realizability threshold.

At December 31, 2019, the Company had $2,202 of federal research and development credits that would expire if unused in years 2020 through 2039 and has $811 of California research and development credits with an indefinite carryover period. The Company also had foreign tax credits of $8,513 that would start to expire in 2025, and Canadian investment tax credits of $1,832, which would expire between 2030 and 2036.

At December 31, 2018, the Company had $1,785 of federal research and development credits that would expire if unused in years 2020 through 2039 and $837 of California research and development credits that would expire ratably between 2019 and 2038. The Company also had foreign tax credits of $5,154 that would begin to expire in 2024, and Canadian research and development credits of $2,003, which would expire between 2028 and 2034.

Foreign undistributed earnings were considered permanently reinvested, therefore, no provision for U.S. income taxes was accrued as of December 31, 2019 and 2018, with the exception of the withholding tax liability of $168 on the potential repatriation from Certara Canada Corporation.

The Company assessed its uncertain tax positions and determined that a liability of $690 and $592 was required to be recorded for uncertain tax positions as of December 31, 2019 and 2018, respectively. Uncertain tax positions relate solely to federal and state R&D credits. The Company's policy is to recognize interest and penalties as a component of the provision for income taxes. For December 31, 2019 and 2018, there were no interest or penalties recorded. The Company does not anticipate any significant changes to its uncertain tax positions during the next twelve months.

A reconciliation of the beginning and ending balance of unrecognized tax benefits is as follows:

Balance at December 31, 2017	**$ 460**
Additions for tax positions related to the current year	50
Additions for tax positions of prior years	82
Balance at December 31, 2018	**592**
Additions for tax positions related to the current year	68
Additions for tax positions of prior years	30
Balance at December 31, 2019	**$ 690**

The uncertain tax positions, exclusive of interest and penalties, were $690 and $592 as of December 31, 2019 and 2018, respectively, which also represents potential tax benefits that if recognized, would impact the effective tax rate.

CERTARA, INC. AND SUBSIDIARIES
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Audits for federal income tax returns are ongoing for the tax years ended December 31, 2017 and December 31, 2016. Additionally, the Internal Revenue Service can audit the NOLs generated in respective years in the years that the NOLs are utilized. State income tax returns are generally subject to examination for a period of three to six years after the filing of the respective tax return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states. Foreign income tax returns are generally subject to examination based on the tax laws of the respective jurisdictions.

The Company is subject to tax on Global Intangible Low-Taxed Income ("GILTI") and has elected to account for GILTI as a current period expense.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was enacted and implements certain tax legislation, including modifying the carryback period and limitation on the utilization of net operating losses and temporarily increasing the interest expense limitation pursuant to Section 163(j). The Company will evaluate the impact of the CARES Act on its financial statements in subsequent periods.

15. Net Loss per Share

Basic and diluted loss per share is computed by dividing net loss by the weighted-average shares outstanding:

	DECEMBER 31,	
	2019	2018
Numerator:		
Net loss	$ (8,926)	$ (33,258)
Denominator:		
Weighted average common shares outstanding, basic and diluted	132,407,786	132,407,786
Net loss per common share, basic and diluted	$ (0.07)	$ (0.25)

16. Subsequent Events

In December 2019 and early 2020, the coronavirus was reported to have surfaced in China. The spread of this virus globally in early 2020 has caused business disruption domestically in the United States, the area in which the Company primarily operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of this uncertainty. Therefore, while the Company expects that this matter may impact the Company's financial condition, results of operations, or cash flows, the extent of the financial impact and duration cannot be reasonably estimated at this time. On March 19, 2020, the Company borrowed $19,880 on the revolving credit facility as a precautionary measure. On July 15, 2020, the Company paid $20,000, using cash on hand, towards the fixed rate term loan bearing a fixed interest rate of 8.25%. In September 2020, the Company paid off the outstanding balance of $19,880 on the revolving credit facility.

On November 24, 2020, the Company effected a 1,324,077.86 for 1 forward stock split of the Company's common stock. All shares and per share information presented in the financial statements have been adjusted to reflect the stock split on a retroactive basis for all periods presented. There was no change in the par value. On November 24, 2020, the Company increased the authorized shares of common stock, par value $0.01 per share, to 600,000,000 shares.

CERTARA, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AND SHARE DATA)	SEPTEMBER 30, 2020	DECEMBER 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 29,937	$ 29,256
Accounts receivable, net of allowance for doubtful accounts of $216 and $185, respectively	48,830	49,642
Restricted cash	1,812	506
Prepaid expenses and other current assets	12,219	8,119
Total current assets	92,798	87,523
Other assets:		
Property and equipment, net	4,355	4,623
Long-term deposits	1,140	1,096
Goodwill	515,587	514,996
Intangible assets, net of accumulated amortization of $115,595 and $85,925, respectively	404,255	427,998
Deferred offering costs	1,430	—
Deferred income taxes	815	833
Total assets	$ 1,020,380	$ 1,037,069
Liabilities and stockholder's equity		
Current liabilities:		
Accounts payable	$ 5,436	$ 4,917
Accrued expenses	23,888	27,036
Due to affiliate	237	—
Current portion of deferred revenue	24,900	26,240
Current portion of interest rate swap liability	2,475	551
Current portion of long-term debt	3,153	4,210
Current portion of capital lease obligations	252	48
Total current liabilities	60,341	63,002
Long-term liabilities:		
Capital lease obligations, net of current portion	399	—
Deferred revenue, net of current portion	885	1,137
Deferred income taxes	83,485	82,160
Long-term portion of interest rate swap liability	1,695	1,601
Long-term debt, net of current portion and debt discount	376,037	397,121
Total liabilities	522,842	545,021
Commitments and contingencies (Note 6)		
Stockholder's equity		
Common shares, 0.01 par value, 600,000,000 shares authorized, 132,407,786 shares issued and outstanding	1,324	1,324
Additional paid-in capital	510,619	509,162
Accumulated deficit	(7,891)	(12,941)
Accumulated other comprehensive loss	(6,514)	(5,497)
Total stockholder's equity	497,538	492,048
Total liabilities and stockholder's equity	$ 1,020,380	$ 1,037,069

The accompanying notes are an integral part of the condensed consolidated financial statements

CERTARA, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AND SHARE DATA)	NINE MONTHS ENDED SEPTEMBER 30, 2020	2019
Revenues	$ 178,889	$ 154,654
Cost of revenues	65,860	57,817
Operating expenses:		
Sales and marketing	8,773	7,946
Research and development	9,139	8,651
General and administrative	36,125	35,630
Intangible asset amortization	28,056	26,908
Depreciation and amortization expense	1,836	2,140
Total operating expenses	83,929	81,275
Income from operations	29,100	15,562
Other expenses:		
Interest expense	(19,810)	(21,011)
Miscellaneous, net	456	(163)
Total other expenses	(19,354)	(21,174)
Income (loss) before income taxes	9,746	(5,612)
Provision for (benefit) from income taxes	4,696	(2,701)
Net income (loss)	5,050	(2,911)
Other comprehensive income (loss)		
Foreign currency translation adjustment	513	(3,383)
Change in fair value from interest rate swap, net of taxes of $488 and $607, respectively	(1,530)	(4,441)
Total other comprehensive loss	(1,017)	(7,824)
Comprehensive income (loss)	$ 4,033	$ (10,735)
Net income (loss) per common shares—basic and diluted	$ 0.04	$ (0.02)
Basic and diluted weighted average common shares outstanding	132,407,786	132,407,786

The accompanying notes are an integral part of the condensed consolidated financial statements

CERTARA, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY (UNAUDITED)

(IN THOUSANDS, EXCEPT SHARE DATA)	COMMON STOCK SHARES	COMMON STOCK AMOUNT	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE LOSS	TOTAL STOCKHOLDER'S EQUITY
Balance as of December 31, 2018	132,407,786	$ 1,324	$ 507,524	$ (14,432)	$ (1,647)	$ 492,769
Cumulative effect adjustment upon adoption of Topic 606	—	—	—	10,417	—	10,417
Equity compensation	—	—	1,141	—	—	1,141
Repurchase of Parent Class B units	—	—	(703)	—	—	(703)
Capital contribution	—	—	650	—	—	650
Change in fair value of interest rate swap, net of tax of $607	—	—	—	—	(4,441)	(4,441)
Net loss	—	—	—	(2,911)	—	(2,911)
Foreign currency translation adjustment	—	—	—	—	(3,383)	(3,383)
Balance as of September 30, 2019	132,407,786	$ 1,324	$ 508,612	$ (6,926)	$ (9,471)	$ 493,539

The accompanying notes are an integral part of the condensed consolidated financial statements

CERTARA, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY (UNAUDITED)

(IN THOUSANDS, EXCEPT SHARE DATA)	COMMON STOCK SHARES	COMMON STOCK AMOUNT	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE LOSS	TOTAL STOCKHOLDER'S EQUITY
Balance as of December 31, 2019	132,407,786	$ 1,324	$ 509,162	$ (12,941)	$ (5,497)	$ 492,048
Equity compensation	—	—	2,286	—	—	2,286
Repurchase of Parent Class B units	—	—	(1,079)	—	—	(1,079)
Capital contribution	—	—	250			250
Change in fair value of interest rate swap, net of tax of $488	—	—	—	—	(1,530)	(1,530)
Net income	—	—	—	5,050	—	5,050
Foreign currency translation adjustment	—	—	—	—	513	513
Balance as of September 30, 2020	132,407,786	$ 1,324	$ 510,619	$ (7,891)	$ (6,514)	$ 497,538

The accompanying notes are an integral part of the condensed consolidated financial statements

CERTARA, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(IN THOUSANDS)	NINE MONTHS ENDED SEPTEMBER 30, 2020	2019
Cash flows from operating activities:		
Net income (loss)	$ 5,050	$ (2,911)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	1,836	2,140
Amortization of intangible assets	29,804	28,505
Amortization of debt issuance costs	1,142	1,536
Provision for doubtful accounts	31	—
Loss on retirement of assets	9	10
Equity compensation expense	2,286	1,141
Deferred income taxes	1,263	(6,605)
Changes in assets and liabilities:		
Accounts receivable	1,565	2,416
Prepaid expenses and other assets	(8,610)	(1,716)
Accounts payable and accrued expenses	(1,658)	(2,004)
Deferred revenue	(589)	(6,729)
Net cash provided by operating activities	32,129	15,783
Cash flows from investing activities:		
Capital expenditures	(782)	(1,335)
Capitalized software development costs	(5,752)	(5,531)
Business acquisitions, net of cash acquired	(675)	—
Net cash used in investing activities	(7,209)	(6,866)
Cash flows from financing activities:		
Capital contributions	250	650
Unit repurchase	(1,079)	(703)
Proceeds from borrowings on line of credit	19,880	—
Proceeds from borrowings from affiliate	237	—
Payments on long-term debt and capital lease obligations	(23,511)	(2,587)
Payment on line of credit	(19,880)	(5,000)
Net cash used in financing activities	(24,103)	(7,640)
Effect due to foreign exchange rate changes on cash, cash equivalents, and restricted cash	1,170	1,546
Net increase in cash, cash equivalents, and restricted cash	1,987	2,823
Cash, cash equivalents, and restricted cash, at beginning of period	29,762	12,187
Cash, cash equivalents, and restricted cash, at end of period	$ 31,749	$ 15,010
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 21,077	$ 21,407
Cash paid for taxes	$ 6,675	$ 3,149
Supplemental schedule of noncash investing and financing activities		
Capital leases	$ 831	$ —
Deferred offering costs	$ 1,430	$ —

The accompanying notes are an integral part of the condensed consolidated financial statements

CERTARA, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT PER SHARE, SHARE AND UNIT DATA)

1. Description of Business

Certara, Inc. and its wholly-owned subsidiaries (together, the "Company") deliver software products and technology-enabled services to customers to efficiently carry out and realize the full benefits of biosimulation in drug discovery, preclinincal and clinical research, regulatory submissions and market access. The Company is a global leader in biosimulation, and the Company's biosimulation software and technology-enabled services help optimize, streamline, or even waive certain clinical trials to accelerate programs, reduce costs, and increase the probability of success. The Company's regulatory science and market access software and services are underpinned by technologies such as regulatory submissions software, natural language processing, and Bayesian analytics. When combined, these solutions allow the Company to offer customers end-to-end support across the entire product life cycle. On October 1, 2020, the Company amended its certificate of incorporation of EQT Avatar Topco, Inc. to change the name of the Company to Certara, Inc.

The Company has operations in the United States, Canada, Spain, Luxembourg, Portugal, United Kingdom, Germany, France, Netherlands, Denmark, Switzerland, Italy, Poland, Japan, Philippines, India, and Australia.

2. Summary of Significant Accounting Policies

There have been no changes other than what is discussed herein to the Company's significant accounting policies as compared to the significant accounting policies described in Note 2 to the Company's consolidated financial statements as of and for the year ended December 31, 2019. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes as of and for the year ended December 31, 2019.

(a) Basis of Presentation and Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include, among other estimates, the determination of fair values and useful lives of long-lived assets as well as intangible assets, goodwill, allowance for doubtful accounts receivable, recoverability of deferred tax assets, recognition of deferred revenue (including at the date of business combinations), value of interest rate swap agreements, determination of fair value of equity-based awards and assumptions used in testing for impairment of long-lived assets. Actual results could differ from those estimates, and such differences may be material to the condensed consolidated financial statements.

The Company is an Emerging Growth Company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, Emerging Growth Companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an Emerging Growth Company or (ii) it affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these condensed consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates. The adoption dates discussed below reflect this election.

(b) Unaudited Interim Financial Statements

The accompanying condensed consolidated balance sheet as of September 30, 2020, the condensed consolidated statements of operations and comprehensive income (loss) for the nine months ended September 30, 2020 and 2019, the condensed consolidated statements of stockholder's equity for the nine months ended September 30, 2020 and 2019, the condensed consolidated statements of cash flows for the nine months ended September 30, 2020 and 2019, and the related interim disclosures are unaudited.

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In management's opinion, the accompanying unaudited condensed financial statements have been prepared in accordance with U.S. GAAP for interim financial information. These unaudited condensed consolidated financial statements include all adjustments necessary, consisting of only normal recurring adjustments, to fairly state the financial position and the results of the Company's operations and cash flows for interim periods in accordance with U.S. GAAP. Interim period results are not necessarily indicative of results of operations or cash flows for a full year or any subsequent interim period. The accompanying condensed consolidated financial statements should be read in conjunction with the Company's 2019 and 2018 audited consolidated financial statements and notes thereto.

(c) Recently Adopted Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-15, "Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract", which included updated guidance on ASC 350-40, "Intangibles — Goodwill and Other — Internal-Use Software". The new guidance requires a customer in a cloud computing arrangement that is a service contract to follow the internal-use software guidance in ASC 350-40 to determine which implementation costs to capitalize as assets or expense as incurred. ASU 2018-15 is effective for calendar-year public business entities in 2020. For all other calendar-year entities, it is effective for annual periods beginning in 2021 and interim periods in 2022. Early adoption is permitted. The Company has adopted ASU 2018-15 during the year beginning January 1, 2020. The adoption of ASU 2018-15 did not materially impact the condensed consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, "Changes to Disclosure Requirements for Fair Value Measurements (Topic 820)", which improved the effectiveness of disclosure requirements for recurring and nonrecurring fair value measurements. The standard removes, modifies, and adds certain disclosure requirements. The amendments in this Update are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. The Company has adopted ASU 2018-13 during the year beginning January 1, 2020. The adoption of ASU 2018-13 did not materially impact the condensed consolidated financial statements.

(d) Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

(e) Cash, Cash Equivalents and Restricted Cash

Cash equivalents include highly liquid investments with maturities of three months or less from the date purchased.

Restricted cash represents cash that is used as collateral to support an unsecured Company credit card program through a major bank and a grant funding. The restricted cash balance was $1,812 and $506 at September 30, 2020 and December 31, 2019, respectively.

The following table provides a reconciliation of cash and cash equivalents and restricted cash to the amounts presented in the condensed consolidated statements of cash flows:

	SEPTEMBER 30, 2020	DECEMBER 31, 2019
Cash and cash equivalents	$ 29,937	$ 29,256
Restricted cash, current	1,812	506
Total cash and cash equivalents, and restricted cash	$ 31,749	$ 29,762

CERTARA, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(f) Deferred Offering Costs

The Company capitalizes certain legal, accounting and other third-party fees that are directly associated with in-process equity financing as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs will be reclassified to stockholder's equity as a reduction of additional paid-in capital generated as a result of the offering. Should the equity financing for which those costs relate no longer be considered probable of being consummated, all deferred offering costs will be charged to operating expenses in the condensed consolidated statements of operations and comprehensive income (loss) at such time. As of September 30, 2020, $1,430 of deferred offering costs are capitalize in the condensed consolidated balance sheet.

(g) Derivative Instruments

The Company has an interest rate swap agreement that is designated as a cash flow hedge of interest rate risk for a notional amount of $217,500 that fixed the interest rate at 1.8523%. This interest rate swap has a maturity date of November 30, 2020. On May 22, 2019, the Company entered into a second interest rate swap agreement, which is effective upon the maturity of the interest rate swap agreement, of November 30, 2020. This second interest rate swap was also designated as a cash flow hedge of interest rate risk for a notional amount of $230,000 with an effective date as of November 30, 2020 that fixed the interest rate of 2.1284%, non-inclusive of the fixed credit spread through May 31, 2022. The Company recorded the fair value of its interest rate swaps in the amount of $4,170 and $2,152, as a derivative liability as of September 30, 2020 and December 31, 2019, respectively, in its condensed consolidated balance sheets. The Company's interest rate swaps qualify for hedge accounting. The fair value of the interest rate swaps is recognized in the condensed consolidated balance sheets and the changes in the fair value of the derivatives are recognized in other comprehensive loss.

The following table sets forth the liability that is measured at fair value on a recurring basis by the levels in the fair value hierarchy at September 30, 2020:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Liability				
Interest rate swap liability	$ —	$ 4,170	$ —	$4,170
Total	$ —	$ 4,170	$ —	$4,170

The following table sets forth the liability that is measured at fair value on a recurring basis by the levels in the fair value hierarchy at December 31, 2019:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Liability				
Interest rate swap liability	$ —	$ 2,152	$ —	$2,152
Total	$ —	$ 2,152	$ —	$2,152

The net amount of deferred gains/(losses) related to derivative instruments designated as cash flow hedges that is expected to be reclassified from Accumulated other comprehensive loss into earnings over the next twelve months is $1,695.

(h) Revenue Recognition ASC 606

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for promised goods or services. The Company's revenue consists of fees for perpetual and term licenses for the Company's software products, post-contract customer support (referred to as maintenance), software as a service ("SaaS") and

(IN THOUSANDS, EXCEPT PER SHARE, SHARE AND UNIT DATA)

professional services including training and other revenue. For contracts with multiple performance obligations, the Company allocates the transaction price of the contract to each performance obligation on a relative standalone selling price basis. The delivery of a particular type of software and each of the user licenses would be one performance obligation. However, any training, implementation, or support and maintenance promises as part of the software license agreement would be considered separate performance obligations, as those promises are distinct and separately identifiable from the software licenses. The payment terms in these arrangements are sufficiently short such that there is no significant financing component to the transaction.

The Company typically recognizes license revenue at a point in time upon delivering the applicable license. The revenue related to the support and maintenance performance obligation will be recognized on an over time basis using time elapsed methodology. The revenue related to software training and software implementation performance will be recognized at the completion of the service.

Contract Balances

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits (deferred revenue) on the condensed consolidated balance sheets. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., quarterly or monthly) or upon achievement of contractual milestones.

Contract assets relate to the Company's rights to consideration for performance obligations satisfied but not billed at the reporting date on contracts (i.e., unbilled revenue, a component of accounts receivable in the condensed consolidated balance sheets). Contract assets are billed and transferred to customer accounts receivable when the rights become unconditional. The Company typically invoices customers for term licenses, subscriptions, maintenance and support fees in advance with payment due before the start of the subscription term, ranging from one to three years. The Company records the amounts collected in advance of the satisfaction of performance obligations, usually over time, as a contract liability or deferred revenue. Invoice amounts for non-cancelable services starting in future periods are included in contract assets and deferred revenue. The portion of deferred revenue that will be recognized within twelve months is recorded as current deferred revenue, and the remaining portion is recorded as non-current deferred revenue in the condensed consolidated balance sheets.

The unsatisfied performance obligations as of September 30, 2020 was approximately $70,000.

Sources and Timing of Revenue

The Company's performance obligations are satisfied either over time or at a point in time. The following table presents the Company's revenue by timing of revenue recognition to understand the risks of timing of transfer of control and cash flows:

	NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2019
Software licenses transferred at a point in time	$ 28,652	$ 25,168
Software licenses transferred over time	27,273	26,285
Service revenues earned over time	122,964	103,201
Total	$ 178,889	$ 154,654

(i) Net Income (Loss) per Share

Basic net income (loss) per common share is computed by dividing the net income (loss) by the weighted-average number of shares outstanding during the reporting period, without consideration for potentially dilutive securities. Diluted net income (loss) per share is computed by dividing the net income (loss) attributable to

stockholders by the weighted-average number of shares and potentially dilutive securities outstanding during the period. The Company had no potentially dilutive securities outstanding as of September 30, 2020 and 2019.

(j) Coronavirus

In December 2019 and early 2020, the coronavirus was reported to have surfaced in China. The spread of this virus globally in early 2020 has caused business disruption domestically in the United States, the area in which the Company primarily operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of this uncertainty. Therefore, while the Company expects that this matter may impact the Company's financial condition, results of operations, or cash flows, the extent of the financial impact and duration cannot be reasonably estimated at this time.

3. Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk have consisted principally of cash and cash equivalent investments and trade receivables. The Company invests available cash in bank deposits, investment-grade securities, and short-term interest-producing investments, including government obligations and other money market instruments. At September 30, 2020 and December 31, 2019, the investments were bank deposits and overnight sweep accounts. The Company has adopted credit policies and standards to evaluate the risk associated with sales that require collateral, such as letters of credit or bank guarantees, whenever deemed necessary. Management believes that any risk of loss is significantly reduced due to the nature of the customers and distributors with which the Company does business.

As of September 30, 2020 and December 31, 2019, no customer accounted for more than 10% of the Company's accounts receivable or revenues during the periods presented.

4. Long-Term Debt and Revolving Line of Credit

Effective August 14, 2017, the Company entered into a credit agreement with lenders for a $250,000 term loan ("variable interest term loan"). The credit agreement is a syndicated arrangement with various lenders providing the financing. The term loan is due to mature on August 14, 2024. The Company also entered into a $20,000 revolving line of credit with lenders. As of September 30, 2020 and December 31, 2019, available borrowings under the $20,000 revolving line of credit are reduced by a $120 standby letter of credit issued to a landlord in lieu of a security deposit in addition to any outstanding borrowings. Both loan agreements are collateralized by substantially all U.S. assets and stock pledges for the non-U.S. subsidiaries and contain various financial and nonfinancial covenants. The Company was in compliance with all of these covenants as of September 30, 2020 and December 31, 2019. Borrowings under the term loan are subject to a variable interest rate at LIBOR plus a margin. The applicable margins are based on achieving certain levels of compliance with financial covenants. The effective interest rate was 4.79% and 5.89% for the nine months ended September 30, 2020 and year ended December 31, 2019, respectively, for the term loan. As discussed previously, the Company entered into interest rate swap agreements that fixed the interest rate.

The Company and lenders entered into a restated and amended loan agreement on January 25, 2018 where an additional tranche of $25,000 was added to the term loan. The amortization schedule of the new tranche was made coterminous with the rest of the term loan. There were no other changes to the terms of the agreement.

The Company and lenders entered into a second restated and amended loan agreement on April 3, 2018 where an additional tranche of $40,000 was added to the term loan. The amortization schedule of the new tranche was made coterminous with the rest of the term loan. There were no other changes to the terms of the agreement.

Effective August 14, 2017, the Company, entered into an unsecured credit agreement with another lender for a $100,000 term loan ("fixed rate term loan"). The loan bears interest at 8.25% which is payable in

(IN THOUSANDS, EXCEPT PER SHARE, SHARE AND UNIT DATA)

semi-annual installments on January and July 15 through August 14, 2025, at which time all outstanding principal and interest are due. Interest paid on the loan amounted to $8,388 and $8,365 for the nine months ended September 30, 2020 and 2019, respectively, and $8,365 for the year ended December 31, 2019. Accrued interest payable on the loan amounting to $1,430 and $3,896 at September 30, 2020 and December 31, 2019, respectively, is included in accrued expenses. On July 15, 2020, the Company made a $20,000 prepayment on the loan, which reduced the amount outstanding to $80,000.

Long-term debt consists of the following:

	SEPTEMBER 30, 2020	DECEMBER 31, 2019
Term loans	$ 384,888	$ 408,170
Revolving line of credit	—	—
Less: debt issuance costs	(5,698)	(6,839)
Total	379,190	401,331
Current portion of long-term debt	(3,153)	(4,210)
Long-term debt, net of current portion and debt issuance costs	$ 376,037	$ 397,121

The principal amount of long-term debt outstanding as of September 30, 2020, matures in the following years:

	2020	2021	2022	2023	2024	THEREAFTER	TOTAL
Maturities	$789	$3,153	$3,153	$3,153	$294,640	$ 80,000	$384,888

The variable interest term loan agreement dated August 14, 2017 requires the Company to make an annual mandatory prepayment as it relates to the Company's Excess Cash Flow calculation. For the year ended December 31, 2019, the Company was required to make a mandatory prepayment on the term loan of approximately $1,057 on or before April 29, 2020. The prepayment is included in the current portion of long-term debt on the condensed consolidated balance sheet at December 31, 2019.

On March 19, 2020, the Company borrowed $19,880 on the revolving credit facility as a precautionary measure during the COVID-19 pandemic. As of September 30, 2020, the Company has repaid the outstanding borrowings on the revolving credit facility.

5. Related Party

On September 18, 2020, a limited partnership, an affiliate and limited partner of the Company's parent, entered into an unsecured, interest free loan agreement with the Company for $237. The loan has a maturity date of September 18, 2021.

6. Commitments and Contingencies

Leases

The Company leases certain office facilities and equipment under non-cancelable operating and capital leases with remaining terms from one to eight years. The gross amounts of assets under capital leases were $1,489 and $663 at September 30, 2020 and December 31, 2019, respectively. The total accumulated amortization associated with equipment under capital leases was $866 and $659 at September 30, 2020 and December 31, 2019, respectively. The related amortization expense is included in depreciation expense. Rent expense under the operating leases was $4,929 and $4,644 for the nine months ended September 30, 2020 and 2019, respectively.

CERTARA, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Non-cancelable future minimum lease commitments as of September 30, 2020 are:

	OPERATING LEASE	CAPITAL LEASES
Remainder of 2020	$ 1,547	$ 76
2021	5,779	304
2022	4,538	304
2023	3,054	25
2024	2,459	—
Thereafter	4,287	—
Non-cancelable future minimum lease payments	21,664	709
Less amount representing interest	—	(58)
Net non-cancelable future minimum lease payments	$ 21,664	651
Current portion of net non-cancelable future minimum lease payments		252
Net long-term non-cancelable future minimum lease payments		$ 399

7. Equity-Based Compensation

Class B Incentive Units

The Company, through its affiliation with its parent, entered into a 2017 Class B Profits Interest Unit Incentive Plan (the "Class B Plan") whereby it was authorized to issue a total of 6,366,891 Class B profits interest units, representing the right to share a portion of the value appreciation in the Company's parent. As of September 30, 2020, 6,328,153 Class B Profits Interest Units ("Class B Units") were issued and outstanding to the Company employees. The fair value of the Class B units is measured at the grant date and is recognized as expense over the employee's requisite service period. The expense related to the vesting of the units is recorded on the Company's books because the Company directly benefits from the services provided by unit holders. The grant date fair value for the units granted in 2020 and 2019 was determined using a Monte Carlo simulation analysis utilizing the Black-Scholes option pricing framework. As the performance-based units are not probable of vesting at this time, no expense has been recorded for the performance-based vesting units.

The Company recorded compensation expense related to the Class B Units of $2,286 and $1,141 for the nine months ended September 30, 2020 and 2019, respectively. Class B Unit compensation expense was recorded within cost of revenues, sales and marketing, research and development and general and administrative expenses within the condensed consolidated statements of operations and comprehensive income (loss):

	NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2019
Cost of revenues	$ 151	$ 103
Sales and marketing	99	82
Research and development	97	91
General and administrative expenses	1,939	865
Total	$ 2,286	$ 1,141

The Company granted 1,357,404 and 2,174,414 units during the nine months ended September 30, 2020 and 2019, respectively. The Company recorded actual forfeitures of 377,626 and 1,323,121 during the

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nine months ended September 30, 2020 and 2019, respectively. During the nine months ended September 30, 2020 and 2019, the Company funded the repurchase of 87,930 units and 157,751 units for $1,079 and $703, respectively, on behalf of its parent.

8. Segment data

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and in assessing performance.

The Company has determined that its chief executive officer ("CEO") is its CODM. The Company manages its operations as a single segment for the purposes of assessing and making operating decisions. The Company's CODM allocates resources and assesses performance based upon financial information at the consolidated level. Since the Company operates in one operating segment, all required financial segment information can be found in the condensed consolidated financial statements.

The following table summarizes revenue by geographic area for the nine months ended September 30, 2020 and 2019:

	NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2019
Revenue[(1)]:		
United States	$ 134,053	$ 112,707
EMEA	30,601	29,975
Others	14,235	11,972
Total	$ 178,889	$ 154,654

(1) Revenue is attributable to the countries based on the location of the customer

9. Income Taxes

The Company generally records its interim tax provision based upon a projection of its estimated annual effective tax rate ("EAETR"). This EAETR is applied to the year-to-date consolidated pre-tax income to determine the interim provisions for income taxes before discrete items. The effective tax rate ("ETR") each period is impacted by a number of factors, including the relative mix of domestic and international earnings, adjustments to the valuation allowances, and discrete items. The currently forecasted ETR may vary from the actual year-end due to the changes in these factors. The Company's global ETR for the nine months ended September 30, 2020 and 2019 was 48% and 48%, respectively, including discrete tax items. The ETR remained consistent year over year and is susceptible to changes in the mix of domestic and international earnings.

On March 27, 2020, the President of the United States signed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") into law providing certain relief as a result of the COVID-19 pandemic. The CARES Act, among other things, includes provisions relating to net operating loss carryback periods, alternative minimum tax credit refunds, modification to the net interest deduction limitations and technical corrections to tax depreciation methods for qualified improvement property. The Company quantified the impact of the interest deduction limitation provision on its valuation allowance and reflected the benefit as a component of income tax expense for the period ended September 30, 2020.

CERTARA, INC. AND SUBSIDIARIES
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10. Net Income (Loss) per Share

Basic and diluted income (loss) per share is computed by dividing net income (loss) by the weighted-average common shares outstanding:

	NINE MONTHS ENDED SEPTEMBER 30,	
	2020	2019
Numerator:		
Net income (loss)	$ 5,050	$ (2,911)
Denominator:		
Weighted average common shares outstanding, basic and diluted	132,407,786	132,407,786
Net income (loss) per common share, basic and diluted	$ 0.04	$ (0.02)

11. Subsequent Events

The Company evaluated subsequent events through November 18, 2020, the date the accompanying condensed consolidated financial statements were available to be issued. No material subsequent events have occurred through that date which would require recognition or disclosure in these condensed consolidated financial statements.

On November 24, 2020, the Company effected a 1,324,077.86 for 1 forward stock split of the Company's common stock. All shares and per share information presented in the financial statements have been adjusted to reflect the stock split on a reiroactive basis for all periods presented. There was not change in the par value. On November 24, 2020, the Company increased the authorized shares of common stock, par value $0.01 per share to 600,000,000 shares.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in the common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Shares

COMMON STOCK

PROSPECTUS

Jefferies

Morgan Stanley

BofA Securities

Barclays

Credit Suisse

William Blair

, 2020

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than the underwriting discount, payable by the registrant in connection with the sale and distribution of the securities being registered. All amounts are estimated except the Securities and Exchange Commission (the "SEC") registration fee, the Financial Industry Regulatory Authority ("FINRA") filing fee and The Nasdaq Global Select Market (the "Nasdaq") listing fee.

	AMOUNT TO BE PAID
SEC Registration Fee	$ 10,910
FINRA Filing Fee	*
Initial Nasdaq Listing Fee	*
Legal Fees and Expenses	*
Accounting Fees and Expenses	*
Printing Fees and Expenses	*
Blue Sky Fees and Expenses	*
Transfer Agent and Registrar Fees	*
Miscellaneous Expenses	*
Total	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers

Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our amended and restated certificate of incorporation will provide for this limitation of liability.

Section 145 of the DGCL, provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation may indemnify any persons who were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests, provided further that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify such person under Section 145.

Our amended and restated bylaws will provide that we must indemnify and advance expenses to our directors and officers to the full extent authorized by the DGCL.

Further, prior to the completion of the offering, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in our amended and restated bylaws or the DGCL. Such agreements may require us, among other things, to advance expenses and otherwise indemnify our executive officers and directors against certain liabilities that may arise by reason of their status or service as executive officers or directors, to the fullest extent permitted by law. We intend to enter into indemnification agreements with any new directors and executive officers in the future.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, any provision of our amended and restated certificate of incorporation, our bylaws, agreement, vote of stockholders or disinterested directors or otherwise. Notwithstanding the foregoing, we shall not be obligated to indemnify a director or officer in respect of a proceeding (or part thereof) instituted by such director or officer, unless such proceeding (or part thereof) has been authorized by the board of directors pursuant to the applicable procedure outlined in the bylaws.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held jointly and severally liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

The underwriting agreement provides for indemnification by the underwriters of us and our officers and directors, and by us of the underwriters, for certain liabilities arising under the Securities Act or otherwise in connection with this offering.

Item 15. Recent Sales of Unregistered Securities

None.

Item 16. Exhibits and Financial Statement Schedules

(a) *Exhibits*. See Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.

Item 17. Undertakings

(1) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate

jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(2) The undersigned registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus as filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
1.1††	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation of Certara, Inc.
3.2	Form of Amended and Restated Bylaws of Certara, Inc.
4.1††	Form of Stock Certificate for Common Stock
5.1	Form of Opinion of Simpson Thacher & Bartlett LLP
10.1	Form of Stockholders Agreement by and among Certara, Inc. and the other parties named therein
10.2	Form of Amended and Restated Registration Rights Agreement by and among Certara, Inc. and the other parties named therein
10.3†	Credit Agreement, dated as of August 15, 2017, among Certara Holdings, Inc. (f/k/a EQT Avatar Holdings, Inc.), Certara Holdco, Inc., Certara USA, Inc., EQT Avatar Intermediate, Inc., Jefferies Finance LLC, as Administrative Agent and Issuing Bank, Golub Capital LLC as Issuing Bank and each lender from time to time party thereto
10.4†	First Amendment, dated as of January 24, 2018, to the Credit Agreement, among Certara Holdings, Inc. (f/k/a EQT Avatar Holdings, Inc.), Certara Holdco, Inc., Certara USA, Inc., EQT Avatar Intermediate, Inc., Jefferies Finance LLC, as Administrative Agent and Issuing Bank, Golub Capital LLC as Issuing Bank and each lender from time to time party thereto
10.5†	Second Amendment, dated as of April 3, 2018, to the Credit Agreement, among Certara Holdings, Inc. (f/k/a EQT Avatar Holdings, Inc.), Certara Holdco, Inc., Certara USA, Inc., Certara Intermediate, Inc. (f/k/a EQT Avatar Intermediate, Inc.), Jefferies Finance LLC, as Administrative Agent and Issuing Bank, Golub Capital LLC as Issuing Bank and each lender from time to time party thereto
10.6†	Loan Guaranty, dated as of August 15, 2017, by and among the Loan Guarantors, as defined therein, and Jefferies Finance LLC, as Administrative Agent
10.7†	Pledge and Security Agreement, dated as of August 15, 2017, by and among the Grantors, as defined therein, and Jefferies Finance LLC, as Agent
10.8†	Loan Agreement, dated as of July 6, 2017, between Santo Holding (Deutschland) GmbH and Certara, Inc. (f/k/a EQT Avatar Topco, Inc.)
10.9*	Form of Indemnification Agreement between Certara, Inc. and directors and executive officers of Certara, Inc.
10.10†*	Employment Agreement, dated as of May 14, 2019, by and among EQT Avatar Parent L.P., Certara USA, Inc. and William Feehery
10.11†*	Employment Agreement, dated as of May 15, 2014, by and between Certara Holdco, Inc. (as successor in interest to Arsenal MBDD Holding, L.P.) and Edmundo Muniz
10.12†*	Amendment to Employment Agreement of Edmundo Muniz, dated as of February 21, 2019, by and between Certara Holdco, Inc. and Edmundo Muniz
10.13*	Employment Agreement, dated as of September 2, 2016, by and between Certara Australia Pty Ltd. and Craig Rayner
10.14†*	Employment Agreement, dated as of September 17, 2020, by and between Certara USA, Inc. and Craig Rayner
10.15†*	Employment Agreement, dated as of January 23, 2019, by and between EQT Certara USA, Inc. and Justin Edge
10.16†*	Contract of Employment, dated as of June 20, 2014, by and between Quantitative Solutions B.V. and Thomas Kerbusch
10.17†*	Addendum to the Contract of Employment of Thomas Kerbusch, dated as of June 20, 2014, by and between Quantitative Solutions B.V. and Thomas Kerbusch

EXHIBIT NUMBER	DESCRIPTION
10.18*	Certara, Inc. 2020 Incentive Plan
10.19††*	Form of Exchange Acknowledgement and Agreement under the Certara, Inc. 2020 Incentive Plan
10.20††*	Form of Restricted Stock Agreement under the Certara, Inc. 2020 Incentive Plan
10.21*	Certara, Inc. 2020 Employee Stock Purchase Plan
21.1††*	Subsidiaries of the Registrant
23.1††	Consent of Simpson Thacher & Bartlett LLP (included in Exhibit 5.1)
23.2	Consent of CohnReznick LLP
24.1†	Power of Attorney (included in the signature page to the Registration Statement)

† Previously filed.

†† To be filed by amendment.

* Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act, we have duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Princeton, New Jersey, on November 25, 2020.

Certara, Inc.

By: /s/ WILLIAM F. FEEHERY

Name: William F. Feehery
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated on November 25, 2020.

SIGNATURE	TITLE
/s/ WILLIAM F. FEEHERY William F. Feehery	Chief Executive Officer (Principal Executive Officer)
/s/ M. ANDREW SCHEMICK M. Andrew Schemick	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
* Sherilyn S. McCoy	Chairman
* James E. Cashman III	Director
* Eric C. Liu	Director
* Stephen M. McLean	Director
* Mason P. Slaine	Director
* Matthew Walsh	Director
* Ethan Waxman	Director

*By: /s/ William F. Feehery

Name: William F. Feehery
Title: Attorney-in-Fact

EXHIBIT 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION OF

CERTARA, INC.

*** * * * ***

The present name of the corporation is Certara, Inc. (the "Corporation"). The Corporation was incorporated under the name "EQT Avatar Topco, Inc." by the filing of the Corporation's original Certificate of Incorporation with the Secretary of State of the State of Delaware on June 27, 2017. This Amended and Restated Certificate of Incorporation of the Corporation (its "Certificate of Incorporation"), which restates and integrates and also further amends the provisions of the Corporation's Certificate of Incorporation, as amended and restated, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware. The Certificate of Incorporation of the Corporation, as amended and restated, is hereby amended, integrated and restated to read in its entirety as follows:

ARTICLE I
NAME

The name of the corporation (hereinafter sometimes referred to as the "Corporation") is: Certara, Inc.

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive in the City of Wilmington, County of New Castle, 19808. The name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV
CAPITAL STOCK

The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is six hundred and fifty million (650,000,000), which shall be divided into two classes as follows:

Six hundred million (600,000,000) shares of common stock, par value $0.01 per share ("Common Stock"); and

Fifty million (50,000,000) shares of preferred stock, par value $0.01 per share ("Preferred Stock").

I. ***Capital Stock***.

A. The board of directors of the Corporation (the "Board of Directors") is hereby expressly authorized, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval, the number of shares constituting such series and the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of Preferred Stock. The powers (including voting powers), preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding.

B. Each holder of record of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders are entitled to vote generally, including the election or removal of directors. Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

C. Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled to only such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any certificate of designation relating to such series of Preferred Stock).

D. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of capital stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, property or shares of capital stock of the Corporation, dividends and other distributions may be declared and paid ratably on the Common Stock out of the assets of the Corporation that are legally available for this purpose at such times and in such amounts as the Board of Directors in its discretion shall determine.

E. Upon the dissolution, liquidation or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of capital stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

F. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the capital stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

ARTICLE V
AMENDMENT OF THE CERTIFICATE OF INCORPORATION AND BYLAWS

A. Notwithstanding anything contained in this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote of the stockholders, at any time when EQT (as defined in Article VI(B) below) beneficially owns, in the aggregate, less than 40% in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, then, in addition to any vote required by applicable law or this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), any amendment, alteration, repeal or rescission, in whole or in part, of the following provisions in this Certificate of Incorporation (or the adoption of any provision inconsistent therewith or herewith) shall require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class: this Article V, Article VI, Article VII, Article VIII, Article IX and Article X. For the purposes of this Certificate of Incorporation, beneficial ownership of shares shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

B. The Board of Directors is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, the bylaws of the Corporation (as in effect from time to time, the "Bylaws") without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. Notwithstanding anything contained in this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote of the stockholders, at any time when EQT beneficially owns, in the aggregate, less than 40% in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, then, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), by the Bylaws or by applicable law, the affirmative vote of the holders of at least 66 2/3% in voting power of all the then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to amend, alter, rescind, change, add or repeal, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

ARTICLE VI
BOARD OF DIRECTORS

A. Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VI relating to the rights of the holders of any series of Preferred Stock to elect additional directors, the total number of directors shall be determined from time to time exclusively by resolution adopted by the Board of Directors; *provided* that, at any time EQT owns, in the aggregate, at least 40% in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, the stockholders may also fix the number of directors by resolution adopted by the stockholders. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the IPO Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the IPO Date. Commencing with the first annual meeting following the IPO Date, the directors of the class to be elected at each annual meeting shall be elected for a three year term. If the total number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, retirement, disqualification or removal from office. The Board of Directors is authorized to assign members of the Board of Directors already in office to their respective class.

B. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders Agreement, dated as of [●], 2020, by and among the Corporation, certain affiliates of EQT AB (together with its Affiliates (as defined below), subsidiaries, successors and assigns (other than the Corporation and its subsidiaries), "EQT") and certain other parties named therein (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Stockholders Agreement"), any newly-created directorship on the Board of Directors that results from an increase in the total number of directors and any vacancy occurring in the Board of Directors (whether by death, resignation, retirement, disqualification, removal or other cause) may be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, by a sole remaining director or by the stockholders; *provided*, *however*, that, subject to the aforementioned rights granted to holders of one or more series of Preferred Stock or rights generated pursuant to the Stockholders Agreement, at any time when EQT beneficially owns, in the aggregate, less than 40% in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, any newly-created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring in the Board of Directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

C. Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock of the Corporation, voting separately as a series or together with one or more other such series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of a majority in voting power of all then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class; *provided*, *however*, that at any time when EQT beneficially owns, in the aggregate, less than 40% in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, any such director or all such directors may be removed only for cause and only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

D. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

E. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, have the right to elect additional directors pursuant to the provisions of this Certificate of Incorporation (including any certificate of designation with respect to any series of Preferred Stock) in respect of such series, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such series of Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such capital stock, the terms of office of all such additional directors elected by the holders of such capital stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

F. As used in this Article VI only, the term "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, another Person, and the term "Person" means any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

ARTICLE VII
LIMITATION OF DIRECTOR LIABILITY

A. To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty owed to the Corporation or its stockholders.

B. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL, any modification of law shall eliminate, reduce or otherwise adversely affect any right or protection of a current or former director of the Corporation with respect to acts or omissions occurring prior to the time of such amendment, repeal, adoption or modification.

ARTICLE VIII
CONSENT OF STOCKHOLDERS IN LIEU OF MEETING, ANNUAL AND SPECIAL MEETINGS OF STOCKHOLDERS

A. At any time when EQT beneficially owns, in the aggregate, at least 40% in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand, or by certified or registered mail, return receipt requested. At any time when EQT beneficially owns, in the aggregate, less than 40% in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent of stockholders in lieu of a meeting; *provided*, *however*, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

B. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of the Board of Directors or the Chairman of the Board of Directors; *provided*, *however*, that at any time when EQT beneficially owns, in the aggregate, at least 40% in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, special meetings of the stockholders of the Corporation for any purpose or purposes shall also be called by or at the direction of the Board of Directors or the Chairman of the Board of Directors at the request of EQT.

C. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board of Directors or a duly authorized committee thereof.

ARTICLE IX
COMPETITION AND CORPORATE OPPORTUNITIES

A. In recognition and anticipation that (i) certain directors, principals, officers, employees and/or other representatives of EQT may serve as directors, officers or agents of the Corporation, (ii) EQT may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) members of the Board of Directors who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates (as defined below) may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of EQT, the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith.

B. None of (i) EQT or (ii) any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates (the Persons (as defined below) identified in (i) and (ii) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted from time to time by the laws of the State of Delaware, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity that may be a corporate opportunity for an Identified Person and the Corporation or any of its Affiliates, except as provided in Section (C) of this Article IX. Subject to said Section (C) of this Article IX, in the event that any Identified Person acquires knowledge of a potential transaction or other business opportunity that may be a corporate opportunity for itself, herself or himself, or any of its or his or her Affiliates, and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, or offers or directs such corporate opportunity to another Person.

C. The Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section (B) of this Article IX shall not apply to any such corporate opportunity.

D. In addition to and notwithstanding the foregoing provisions of this Article IX, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

E. For purposes of this Article IX, (i) "Affiliate" shall mean (a) in respect of EQT, any Person that, directly or indirectly, is controlled by EQT, controls EQT or is under common control with EQT and shall include any principal, member, director, manager, partner, stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (b) in respect of a Non-Employee Director, any Person that, directly or indirectly, is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (c) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

F. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX.

ARTICLE X
DGCL SECTION 203 AND BUSINESS COMBINATIONS

A. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

B. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

1. prior to such time, the Board of Directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder, or

2. upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

3. at or subsequent to such time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the Corporation that is not owned by the interested stockholder, or

4. the stockholder became an interested stockholder inadvertently and (i) as soon as practicable divested itself of ownership of sufficient shares so that the stockholder ceased to be an interested stockholder and (ii) was not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, an interested stockholder but for the inadvertent acquisition of ownership.

C. For purposes of this Article X, references to:

1. "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

2. "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

3. "EQT Direct Transferee" means any person that acquires (other than in a registered public offering) directly from EQT or any of its successors or any "group", or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

4. "EQT Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any EQT Direct Transferee or any other EQT Indirect Transferee beneficial ownership of 15% or more of the then outstanding voting stock of the Corporation.

5. "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article X is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(iii) any transaction that results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; *provided*, *however*, that in no case under items (c)-(e) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation that has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary that is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i)-(iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

6. "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article X, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

7. "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; but "interested stockholder" shall not include (a) EQT, any EQT Direct Transferee, any EQT Indirect Transferee or any of their respective affiliates or successors or any "group", or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation, *provided* that in the case of clause (b) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation that may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

8. "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

   (i) beneficially owns such stock, directly or indirectly; or

   (ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided*, *however*, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided*, *however*, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

   (iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

9. "person" means any individual, corporation, partnership, unincorporated association or other entity.

10. "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

11. "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference in this Article X to a percentage of voting stock shall refer to such percentage of the votes of such voting stock.

ARTICLE XI
MISCELLANEOUS

(A) If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by law, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

(B) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, employee or stockholder of the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (as either may be amended and/or restated from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws of the United States of America. To the fullest extent permitted by law, any person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and provided consent to the provisions of this Article XI(B).

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, Certara, Inc. has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on this [●] day of [●], 2020.

CERTARA, INC.

By: _____
Name: Richard M. Traynor
Title: Senior Vice President and General Counsel

Exhibit 3.2

AMENDED AND RESTATED

BYLAWS OF CERTARA, INC.

*** * * * ***

ARTICLE I

Offices

SECTION 1.01 Registered Office. The registered office and registered agent of Certara, Inc. (the "Corporation") in the State of Delaware shall be as set forth in the Certificate of Incorporation (as defined below) from time to time. The Corporation may also have offices in such other places in the United States or elsewhere as the board of directors of the Corporation (the "Board of Directors") may, from time to time, determine or as the business of the Corporation may require as determined by any officer of the Corporation.

ARTICLE II

Meetings of Stockholders

SECTION 2.01 Annual Meetings. Annual meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors shall determine and state in the notice of meeting. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication, including by webcast, as described in Section 2.11 of these Amended and Restated Bylaws (these "Bylaws") in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

SECTION 2.02 Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Corporation's amended and restated certificate of incorporation as then in effect (as the same may be amended from time to time, the "Certificate of Incorporation") and may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors or the Chairman of the Board of Directors shall determine and state in the notice of such meeting. The Board of Directors may, in its sole discretion, determine that special meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a)(2) of the DGCL. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors or the Chairman of the Board of Directors; *provided*, *however*, that with respect to any special meeting of stockholders previously scheduled by the Board of Directors or the Chairman of the Board of Directors at the request of EQT (as defined in the Certificate of Incorporation), the Board of Directors shall not postpone, reschedule or cancel such special meeting without the prior written consent of EQT.

SECTION 2.03 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) as provided in the Stockholders Agreement (as defined in the Certificate of Incorporation) (with respect to nominations of persons for election to the Board of Directors only), (b) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.04 of Article II of these Bylaws, (c) by or at the direction of the Board of Directors or any authorized committee thereof or (d) by any stockholder of the Corporation who is entitled to vote at the meeting, who, subject to paragraph (C)(4) of this Section 2.03, complied with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Section 2.03 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (d) of paragraph (A)(1) of this Section 2.03, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board of Directors, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock (as defined in the Certificate of Incorporation) are first publicly traded, be deemed to have occurred on May 19, 2020); *provided*, *however*, that in the event that the date of the annual meeting is advanced by more than thirty (30) days, or delayed by more than seventy (70) days, from the anniversary date of the previous year's meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice. Notwithstanding anything in this Section 2.03(A)(2) to the contrary, if the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) calendar days prior to the first anniversary of the prior year's annual meeting of stockholders, then a stockholder's notice required by this Section shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth (10th) calendar day following the day on which such public announcement is first made by the Corporation.

(3) A stockholder's notice delivered pursuant to this Section 2.03 shall set forth: (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including such person's written consent to being named in the Corporation's proxy statement as a nominee of the stockholder and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation that are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group that will (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination, (v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation and (vi) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) to which any proponent person is a party, the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(3) or paragraph (B) of this Section 2.03 of these Bylaws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, *provided* that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the day prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior to the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. At any time that the stockholders are not prohibited from filling vacancies or newly created directorships on the Board of Directors, nominations of persons for election to the Board of Directors to fill any vacancy or unfilled newly created directorship may be made at a special meeting of stockholders at which any proposal to fill any vacancy or unfilled newly created directorship is to be presented to the stockholders (1) as provided in the Stockholders Agreement, (2) by or at the direction of the Board of Directors or any committee thereof or (3) by any stockholder of the Corporation who is entitled to vote at the meeting on such matters, who (subject to paragraph (C)(4) of this Section 2.03) complies with the notice procedures set forth in this Section 2.03 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to fill any vacancy or newly created directorship on the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A)(2) of this Section 2.03 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120^{th}) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90^{th}) day prior to such special meeting or the tenth (10^{th}) day following the day on which the Corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General. (1) Except as provided in paragraph (C)(4) of this Section 2.03, only such persons who are nominated in accordance with the procedures set forth in this Section 2.03 or the Stockholders Agreement shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairman of the meeting shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants and on shareholder approvals. Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.03, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, the meeting of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(2) Whenever used in these Bylaws, "public announcement" shall mean disclosure (a) in a press release released by the Corporation, *provided* that such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 2.03, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.03; *provided*, *however*, that, to the fullest extent permitted by law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws (including paragraphs (A)(1)(d) and (B) of this Section 2.03), and compliance with paragraphs (A)(1)(d) and (B) of this Section 2.03 of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in these Bylaws shall be deemed to affect any rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances.

(4) Notwithstanding anything to the contrary contained in this Section 2.03, for as long as the Stockholders Agreement remains in effect with respect to EQT, EQT (to the extent then subject to the Stockholders Agreement) shall not be subject to the notice procedures set forth in paragraphs (A)(2), (A)(3) or (B) of this Section 2.03 with respect to any annual or special meeting of stockholders.

SECTION 2.04 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a timely notice in writing or by electronic transmission, in the manner provided in Section 232 of the DGCL, of the meeting, which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be mailed to or transmitted electronically by the Secretary of the Corporation to each stockholder of record entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

SECTION 2.05 Quorum. Unless otherwise required by law, the Certificate of Incorporation or the rules of any stock exchange upon which the Corporation's securities are listed, the holders of record of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

SECTION 2.06 Voting. Except as otherwise provided by or pursuant to the provisions of the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy in any manner provided by applicable law, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Unless required by the Certificate of Incorporation or applicable law, or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, if there be such proxy. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of the shares of stock present in person or represented by proxy and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Corporation, of any regulation applicable to the Corporation or its securities, of the Certificate of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing sentence and subject to the Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

SECTION 2.07 Chairman of Meetings. The Chairman of the Board of Directors, if one is elected, or, in his or her absence or disability or refusal to act, the Chief Executive Officer of the Corporation (if the Chief Executive Officer is not also the Chairman of the Board of Directors), or in the absence, disability or refusal to act of the Chairman of the Board of Directors and the Chief Executive Officer, a person designated by the Board of Directors shall be the chairman of the meeting and, as such, preside at all meetings of the stockholders.

SECTION 2.08 Secretary of Meetings. The Secretary of the Corporation shall act as Secretary at all meetings of the stockholders. In the absence, disability or refusal to act of the Secretary, the chairman of the meeting shall appoint a person to act as Secretary at such meetings.

SECTION 2.09 Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Certificate of Incorporation and in accordance with applicable law.

SECTION 2.10 Adjournment. At any meeting of stockholders of the Corporation, if less than a quorum be present, the chairman of the meeting or stockholders holding a majority in voting power of the shares of stock of the Corporation present in person or by proxy and entitled to vote thereon, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall attend. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

SECTION 2.11 Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication,

provided that

(i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

SECTION 2.12 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

SECTION 2.13 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) other than any party to the Stockholders Agreement to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), unless the Corporation elects otherwise, such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered.

ARTICLE III

Board of Directors

SECTION 3.01 Powers. Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of its Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not, by the DGCL or the Certificate of Incorporation, directed or required to be exercised or done by the stockholders.

SECTION 3.02 Number and Term; Chairman. Subject to the Certificate of Incorporation, the number of directors shall be fixed in the manner provided in the Certificate of Incorporation. The term of each director shall be as set forth in the Certificate of Incorporation. Directors need not be stockholders. The Board of Directors shall elect a Chairman of the Board, who shall have the powers and perform such duties as provided in these Bylaws and as the Board of Directors may from time to time prescribe. The Chairman of the Board shall preside at all meetings of the Board of Directors at which he or she is present. If the Chairman of the Board is not present at a meeting of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chairman of the Board) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting or is not a director, a majority of the directors present at such meeting shall elect one (1) director to preside over such meeting.

SECTION 3.03 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President or the Secretary of the Corporation. The resignation shall take effect at the time or the happening of any event specified therein, and if no time or event is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

SECTION 3.04 Removal. Directors of the Corporation may be removed in the manner provided in the Certificate of Incorporation and applicable law.

SECTION 3.05 Vacancies and Newly Created Directorships. Except as otherwise provided by law and subject to the terms of the Stockholders Agreement, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

SECTION 3.06 Meetings. Regular meetings of the Board of Directors may be held at such places and times as shall be determined from time to time by the Board of Directors. Special meetings of the Board of Directors may be called by the Chief Executive Officer of the Corporation, the President of the Corporation or the Chairman of the Board of Directors, and shall be called by the Chief Executive Officer, the President or the Secretary of the Corporation if directed by the Board of Directors and shall be at such places and times as they or he or she shall fix. Notice need not be given of regular meetings of the Board of Directors. At least twenty four (24) hours before each special meeting of the Board of Directors, either written notice, notice by electronic transmission or oral notice (either in person or by telephone) of the time, date and place of the meeting shall be given to each director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

SECTION 3.07 Quorum, Voting and Adjournment. Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, a majority of the total number of directors shall constitute a quorum for the transaction of business. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

SECTION 3.08 Committees; Committee Rules. The Board of Directors may designate one or more committees, including but not limited to an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each such committee shall be comprised of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority to: (a) approve, adopt, or recommend to the stockholders any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopt, amend or repeal any Bylaw of the Corporation. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

SECTION 3.09 Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents, or electronic transmission or transmissions, shall be filed in the minutes of proceedings of the Board of Directors in accordance with applicable law. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.10 Remote Meeting. Unless otherwise restricted by the Certificate of Incorporation, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

SECTION 3.11 Compensation. The Board of Directors shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

SECTION 3.12 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV

Officers

SECTION 4.01 Number. The officers of the Corporation shall include a Chief Executive Officer and a Secretary, each of whom shall be elected by the Board of Directors and who shall hold office for such terms as shall be determined by the Board of Directors and until their successors are elected and qualify or until their earlier resignation or removal. In addition, the Board of Directors may elect a President, one or more Vice Presidents, including one or more Executive Vice Presidents or Senior Vice Presidents, a Chief Financial Officer, a General Counsel, a Treasurer, one or more Assistant Treasurers, one or more Assistant Secretaries, one or more Assistant General Counsels and any other additional officers as the Board of Directors deems necessary or advisable, who shall hold their respective offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Any number of offices may be held by the same person.

SECTION 4.02 Other Officers and Agents. The Board of Directors may appoint such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board of Directors.

SECTION 4.03 Chief Executive Officer. The Chief Executive Officer shall have general executive charge, management, and control of the business and affairs of the Corporation in the ordinary course of its business, with all such powers as may be reasonably incident to such responsibilities or that are delegated to him or her by the Board of Directors. If the Board of Directors has not elected a Chairman of the Board or in the absence, inability or refusal to act of such elected person to act as the Chairman of the Board, the Chief Executive Officer shall exercise all of the powers and discharge all of the duties of the Chairman of the Board, but only if the Chief Executive Officer is a director of the Corporation. He or she shall have power to sign all stock certificates, contracts and other instruments of the Corporation and shall have general supervision and direction of all of the other officers, employees and agents of the Corporation.

SECTION 4.05 President. The President, if one is elected, shall have such powers and duties in the management of the Corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

SECTION 4.06 Vice Presidents. Each Vice President, if any are elected, of whom one or more may be designated an Executive Vice President or Senior Vice President, shall have such powers and shall perform such duties as shall be assigned to him by the Chief Executive Officer or the Board of Directors.

SECTION 4.07 Chief Financial Officer. The Chief Financial Officer, if any is elected, shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Chief Financial Officer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors or its designees selected for such purposes. The Chief Financial Officer shall disburse the funds of the Corporation, taking proper vouchers therefor. The Chief Financial Officer shall render to the Chief Executive Officer and the Board of Directors, upon their request, a report of the financial condition of the Corporation.

In addition, the Chief Financial Officer shall have such further powers and perform such other duties incident to the office of Chief Financial Officer as from time to time are assigned to him or her by the Chief Executive Officer or the Board of Directors.

SECTION 4.08 General Counsel. The General Counsel, if one is elected, shall have such powers and duties in the management of the Corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

SECTION 4.09 Treasurer. The Treasurer, if one is elected, shall have such powers and duties in the management of the Corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

SECTION 4.10 Secretary. The Secretary shall: (a) cause minutes of all meetings of the stockholders and directors to be recorded and kept properly; (b) cause all notices required by these Bylaws or otherwise to be given properly; (c) see that the minute books, stock books, and other nonfinancial books, records and papers of the Corporation are kept properly; and (d) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required.

SECTION 4.11 Assistant Treasurers, Assistant Secretaries and Assistant General Counsels. Each Assistant Treasurer, each Assistant Secretary and each Assistant General Counsel, if any are elected, shall have such powers and duties in the management of the Corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

SECTION 4.12 Contracts and Other Documents. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount. Except as provided in Section 2.13 of these Bylaws, any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law.

SECTION 4.13 Ownership of Securities of Another Entity. Unless otherwise directed by the Board of Directors, the Chief Executive Officer, the President, a Vice President, the Chief Financial Officer, the General Counsel, the Treasurer or the Secretary, or such other officer or agent as shall be authorized by the Board of Directors, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

SECTION 4.14 Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform his or her duties, the Board of Directors may delegate to another officer such powers or duties.

SECTION 4.15 Resignation and Removal. Any officer of the Corporation may be removed from office for or without cause at any time by the Board of Directors. Any officer may resign at any time in the same manner prescribed under Section 3.03 of these Bylaws.

SECTION 4.16 Vacancies. The Board of Directors shall have the power to fill vacancies occurring in any office.

ARTICLE V

Stock

SECTION 5.01 Shares With Certificates.

The shares of stock of the Corporation shall be uncertificated and shall not be represented by certificates, except to the extent as may be required by applicable law or as otherwise authorized by the Board of Directors. Notwithstanding the foregoing, shares of stock represented by a certificate and issued and outstanding on [●], 2020 shall remain represented by a certificate until such certificate is surrendered to the Corporation.

If shares of stock of the Corporation shall be certificated, such certificates shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two authorized officers of the Corporation (it being understood that each of the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the General Counsel, any Assistant General Counsel, the Treasurer, any Assistant Treasurer, the Secretary, and any Assistant Secretary of the Corporation shall be an authorized officer for such purpose), certifying the number and class of shares of stock of the Corporation owned by such holder. Any or all of the signatures on the certificate may be a facsimile. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation. With respect to all uncertificated shares, the name of the holder of record of such uncertificated shares represented, with the number of such shares and the date of issue, shall be entered on the books of the Corporation.

SECTION 5.02 Shares Without Certificates. So long as the Board of Directors chooses to issue shares of stock without certificates in accordance with Section 5.01, the Corporation, if required by the DGCL, shall, within a reasonable time after the issue or transfer of shares without certificates, send the stockholder a statement of the information required by the DGCL. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided that the use of such system by the Corporation is permitted in accordance with applicable law.

SECTION 5.03 Transfer of Shares. Shares of stock of the Corporation shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, upon surrender to the Corporation by delivery thereof (to the extent evidenced by a physical stock certificate) to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares, if any, shall be cancelled and new certificates, if the shares are to be certificated, shall thereupon be issued. Shares of capital stock of the Corporation that are not represented by a certificate shall be transferred in accordance with any procedures adopted by the Corporation or its agent and applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented, both the transferor and transferee request the Corporation to do so. The Corporation shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of stock of the Corporation.

SECTION 5.04 Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against it in connection therewith.

SECTION 5.05 List of Stockholders Entitled To Vote. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided*, *however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10^{th}) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (a) on a reasonably accessible electronic network; *provided* that the information required to gain access to such list is provided with the notice of meeting or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5.05 or to vote in person or by proxy at any meeting of stockholders.

SECTION 5.06 Fixing Date for Determination of Stockholders of Record.

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

SECTION 5.07 Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Corporation may treat the registered owner of such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VI

Notice and Waiver of Notice

SECTION 6.01 Notice. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation. Other forms of notice shall be deemed given as provided in the DGCL. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 6.02 Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII

Indemnification

SECTION 7.01 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation, or while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such indemnitee in connection therewith; *provided*, *however*, that, except as provided in Section 7.03 with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors. Any reference to an officer of the Corporation in this Article VII shall be deemed to refer exclusively to the Chairman of the Board of Directors, Chief Executive Officer, President, Chief Financial Officer, General Counsel, Treasurer, and Secretary of the Corporation appointed pursuant to Article IV of these Bylaws, and to any Vice President, Assistant Secretary, Assistant Treasurer, Assistant General Counsel or other officer of the Corporation appointed by the Board of Directors pursuant to Article IV of these Bylaws, including, without limitation, any "executive officer" or "Section 16 officer," and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article VII.

SECTION 7.02 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 7.01, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred by the indemnitee in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VII (which shall be governed by Section 7.03) (hereinafter an "advancement of expenses"); *provided*, *however*, that, if the DGCL requires or in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Sections 7.01 and 7.02 or otherwise.

SECTION 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or 7.02 is not paid in full by the Corporation within (i) 60 days after a written claim for indemnification has been received by the Corporation or (ii) 20 days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if the indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

SECTION 7.04 Indemnification Not Exclusive.

(A) The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article VII, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation and as a director, officer, employee or agent of one or more of the indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the indemnitee may have from the indemnitee-related entities. Under no circumstance shall the Corporation be entitled to any right of subrogation or contribution by the indemnitee-related entities and no right of advancement or recovery the indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation hereunder. In the event that any of the indemnitee-related entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 7.04(B) of Article VII, entitled to enforce this Section 7.04(B) of Article VII.

For purposes of this Section 7.04(B) of Article VII, the following terms shall have the following meanings:

(1) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(2) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Corporation pursuant to Delaware law, any agreement or certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable.

SECTION 7.05 Nature of Rights. The rights conferred upon indemnitees in this Article VII shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

SECTION 7.06 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

SECTION 7.07 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE VIII

Miscellaneous

SECTION 8.01 Electronic Transmission. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

SECTION 8.02 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Chief Financial Officer, Treasurer, or by an Assistant Secretary or Assistant Treasurer.

SECTION 8.03 Fiscal Year. The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall be the calendar year.

SECTION 8.04 Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 8.05 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE IX

Amendments

SECTION 9.01 Amendments. The Board of Directors is authorized to make, repeal, alter, amend and rescind, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or the Certificate of Incorporation. Notwithstanding any other provisions of these Bylaws or any provision of law which might otherwise permit a lesser vote of the stockholders, at any time when EQT beneficially owns, in the aggregate, less than 40% of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote of the holders of any class or series of capital stock of the Corporation required by the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock (as defined in the Certificate of Incorporation)), these Bylaws or applicable law, the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of these Bylaws (including, without limitation, this Section 9.01) or to adopt any provision inconsistent herewith.

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Exhibit 5.1

Simpson Thacher & Bartlett LLP

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Direct Dial Number E-mail Address

, 2020

Certara, Inc.
100 Overlook Center, Suite 101
Princeton, NJ 08540

Ladies and Gentlemen:

We have acted as counsel to Certara, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-1 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to (i) the issuance by the Company of an aggregate of shares of common stock, par value $0.01 per share ("Common Stock") (together with any additional shares of Common Stock that may be issued by the Company pursuant to Rule 462(b) (as prescribed by the Commission pursuant to the Act) in connection with the offering described in the Registration Statement, the "Company Shares"), and (ii) the sale of up to shares of Common Stock by certain selling stockholders identified in the Registration Statement (together with any additional shares of Common Stock that may be sold by such selling stockholders pursuant to Rule 462(b) (as prescribed by the Commission pursuant to the Act), the "Selling Stockholder Shares", and together with the Company Shares, the "Shares").

We have examined the Registration Statement, a form of the share certificate and a form of the Amended and Restated Certificate of Incorporation of the Company (the "Amended Charter"), each of which have been filed with the Commission as an exhibit to the Registration Statement. In addition, we have examined, and have relied as to matters of fact upon, originals, or duplicates or certified or conformed copies, of such records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We have also assumed that the Amended Charter is filed with the Secretary of State for the State of Delaware in the form filed with the Commission as an exhibit to the Registration Statement prior to the issuance or sale of any of the Shares.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that (1) when the Amended Charter has been duly filed with the Secretary of State of the State of Delaware and (2) with respect to the Company Shares, upon payment and delivery in accordance with the applicable definitive underwriting agreement approved by the Board, the Shares will be validly issued, fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Delaware General Corporation Law.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement.

Very truly yours,

SIMPSON THACHER & BARTLETT LLP

Exhibit 10.1

CERTARA, INC.

STOCKHOLDERS AGREEMENT

Dated as of [●], 2020

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EXHIBITS AND ANNEXES

STOCKHOLDERS AGREEMENT

This Stockholders Agreement (as amended, modified or supplemented from time to time in accordance with its terms, this "Agreement") of Certara, Inc. (together with its successors and permitted assigns, the "Company"), a Delaware corporation f/k/a EQT Avatar Topco, Inc., is entered into as of [●], 2020, by and among (i) the Company, (ii) the EQT Stockholders (as defined below), (iii) the Arsenal Stockholders (as defined below), (iv) the Other Institutional Stockholders (as defined below), (v) the Director Stockholders (as defined below), (vi) the Employee Stockholders (as defined below) and (vii) such other Persons, if any, that from time to time become parties hereto pursuant to Section 4.12.

WHEREAS, in accordance with the terms of the A&R Limited Partnership Agreement (as defined below), all outstanding interests in the Partnership (as defined below), other than those interests held by the EQT Stockholders in their capacity as Partners (as defined in the A&R Limited Partnership Agreement), were exchanged for shares of Common Stock (as defined below);

WHEREAS, the Company intends to consummate an initial Public Offering (as defined below) of shares of Common Stock and enter into the Underwriting Agreement (as defined below) in connection therewith; and

WHEREAS, in connection with such events, the parties hereto desire to provide for certain governance rights and other matters upon the effectiveness of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises, representations, warranties, covenants and conditions set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree, subject to Section 4.26, as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Matters of Construction. In addition to the definitions referred to or set forth below in this ARTICLE I:

(a) The words "hereof," "herein," "hereunder" and words of similar import shall, unless the context requires otherwise, refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and reference to a particular Section of this Agreement shall include all subsections thereof;

(b) References to Sections and Articles refer to Sections and Articles of this Agreement;

(c) Definitions shall be equally applicable to both nouns and verbs and the singular and plural forms of the terms defined; and

(d) The masculine, feminine and neuter genders shall each include the others.

1.2 Definitions. For the purposes of this Agreement, the following terms shall have the following meanings:

"1933 Act" shall mean the Securities Act of 1933, as amended, or any successor act, and the rules and regulations promulgated thereunder.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended, or any successor act, and the rules and regulations promulgated thereunder.

"A&R Limited Partnership Agreement" means the Second Amended and Restated Limited Partnership Agreement of the Partnership, dated as of November 1, 2019, as amended, restated, supplemented or otherwise modified from time to time, by and among EQT Avatar Parent GP LLC, as general partner, and the additional parties thereto from time to time.

"Action" shall have the meaning as set forth in Section 3.1(a).

"Additional Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) any Person who is a party to this Agreement (whether through execution of this Agreement or a Joinder Agreement) other than the Company and its Subsidiaries, the Institutional Stockholders and the Individual Stockholders and (ii) such Persons' Permitted Transferees pursuant to the definition of Permitted Transfer (other than the Company), as evidenced by an executed Joinder Agreement, indicating that such Permitted Transferee will be an Additional Stockholder.

"Affiliate" shall mean, with respect to any specified Person, any other Person which, directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise); provided, however, that, for purposes of this Agreement, (i) the Company and its Subsidiaries shall not be an Affiliate of any Stockholder or such Stockholder's Affiliates and (ii) none of the EQT Stockholders shall be considered Affiliates of any portfolio company in which (x) the EQT Stockholders or (y) any investment funds, vehicles and accounts affiliated with, or advised, managed or sponsored by the EQT Stockholders or their Affiliates have made a debt or equity investment (and vice versa).

"Agreement" shall have the meaning set forth in the first paragraph of this Agreement.

"Applicable Individual" shall mean (i) with respect to any Individual Stockholder who is a director, employee, consultant or other service provider of the Company or any of its Subsidiaries, such director, employee, consultant or other service provider and (ii) with respect to any Individual Stockholder who is not a director, employee, consultant or other service provider of the Company or any of its Subsidiaries, the director, employee, consultant or other service provider of the Company or any of its Subsidiaries with respect to whom such Individual Stockholder is a Permitted Transferee.

"Arsenal Consent" shall mean the prior written consent of the Arsenal Stockholders holding a majority of the Shares held by the Arsenal Stockholders.

"Arsenal Director Nominee" shall have the meaning as set forth in Section 2.2(a)(i)(A).

"Arsenal Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) those Persons who are listed as Arsenal Stockholders on Exhibit A hereto and (ii) their respective Permitted Transferees pursuant to the definition of Permitted Transfer (other than the Company), as evidenced by an executed Joinder Agreement indicating that such Permitted Transferee will be an Arsenal Stockholder.

"Board" or "Board of Directors" shall mean the Board of Directors of the Company as the same shall be constituted from time to time.

"Common Stock" shall mean the Company's common stock, par value $0.001 per share, and shall also include any common stock of the Company hereafter authorized and any capital stock of the Company of any other class hereafter authorized which does not have a preference as to dividends or distribution of assets in liquidation over any other class of capital stock of the Company.

"Company" shall have the meaning set forth in the first paragraph of this Agreement.

"Controlled Entity" shall mean any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise controlled by the Company.

"Director Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) those Persons who are listed as Director Stockholders on Exhibit A hereto and (ii) their respective Permitted Transferees (other than the Company) who receive Shares from such Person pursuant to a Permitted Transfer as evidenced by an executed Joinder Agreement indicating that such Permitted Transferee will be a Director Stockholder.

"Employee Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) those Persons who are listed as Employee Stockholders on Exhibit A hereto, (ii) any other Person who acquires Shares pursuant to the exercise of Options and provides an executed Joinder Agreement, indicating that such Person will be an Employee Stockholder and (iii) their respective Permitted Transferees (other than the Company) who receive Shares from such Person pursuant to a Permitted Transfer as evidenced by an executed Joinder Agreement indicating that such Permitted Transferee will be an Employee Stockholder.

"EQT Consent" shall mean the prior written consent of the EQT Stockholders holding a majority of the Shares held by the EQT Stockholders.

"EQT Director Nominee" shall have the meaning as set forth in Section 2.2(a)(i)(B).

"EQT Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) those Persons who are listed as EQT Stockholders on Exhibit A hereto and (ii) their respective Permitted Transferees (other than the Company) who receive Shares from such Person pursuant to a Permitted Transfer as evidenced by an executed Joinder Agreement indicating that such Permitted Transferee will be an EQT Stockholder.

"Incentive Plan" shall mean the Certara, Inc. 2020 Equity Incentive Plan, as amended from time to time, together with any other compensatory stock plan adopted by the Company, as amended from time to time.

"Indemnification Sources" shall have the meaning as set forth in Section 3.1(c).

"Indemnified Liabilities" shall have the meaning as set forth in Section 3.1(a).

"Indemnitees" shall have the meaning as set forth in Section 3.1(a).

"Individual Stockholders" shall mean the Director Stockholders and the Employee Stockholders.

"Institutional Stockholders" shall mean the EQT Stockholders, the Arsenal Stockholders and the Other Institutional Stockholders.

"Joinder Agreement" means a joinder agreement substantially in the form of Annex I attached hereto or such other form as may be agreed by the Company.

"Jointly Indemnifiable Claims" shall have the meaning as set forth in Section 3.1(c).

"Law" shall have the meaning as set forth in Section 2.3.

"Non-EQT Institutional Stockholders" shall mean the Institutional Stockholders other than the EQT Stockholders.

"Non-Institutional Stockholders" shall mean the Stockholders other than the Institutional Stockholders.

"Options" shall mean the options granted to certain Individual Stockholders under the Incentive Plan to purchase Shares on the terms set forth therein and in the certificates and agreements issued pursuant thereto.

"Other Institutional Stockholders" shall mean, in each case only for so long as such Person or Permitted Transferee is a holder of Shares, (i) those Persons who are listed as Other Institutional Stockholders on Exhibit A hereto and (ii) their respective Permitted Transferees (other than the Company) who receive Shares from such Person pursuant to a Permitted Transfer as evidenced by an executed Joinder Agreement indicating that such Permitted Transferee will be an Other Institutional Stockholder.

"Partnership" means EQT Avatar Parent L.P., a Delaware limited partnership, and any successors and assigns thereof.

"Permitted Transfer" shall mean:

(i) a Transfer of Shares by any Stockholder who is a natural person (or a trustee of a trust for the benefit of a natural person) or any Individual Stockholder to (a) such Stockholder's (or, in the case of an Individual Stockholder, such Individual Stockholders' Applicable Individual's) spouse, children (including legally adopted children and stepchildren), spouses of children, grandchildren (including legally adopted children or stepchildren of such Stockholder's children), spouses of grandchildren, parents or siblings; (b) a trustee of a trust for the benefit of such Stockholder (or, in the case of an Individual Stockholder, the Applicable Individual of such Individual Stockholder) and/or any of the Persons described in clause (a); or (c) a corporation, limited partnership or limited liability company whose sole shareholders, partners or members, as the case may be, are such Stockholder (or, in the case of an Individual Stockholder, the Applicable Individual of such Individual Stockholder) and/or any of the Persons described in clause (a) or clause (b).

(ii) a Transfer of Shares by any Stockholder to the Company (including, without limitation, any pledge of Shares or Options to the Company);

(iii) a Transfer of Shares by a Stockholder who is a natural person upon death or incapacity to such Stockholder's estate, executors, trustees, administrators and personal representatives, and then to such Stockholder's legal representatives, heirs, beneficiaries or legatees (whether or not such recipients are a spouse, children, spouses of children, grandchildren, spouses of grandchildren, parents or siblings of such Stockholder);

(iv) a Transfer of Shares by any EQT Stockholder to (a) any Affiliate of such EQT Stockholder, (b) any investment fund or alternative investment vehicle, directly or indirectly, affiliated with, or managed or sponsored by, such EQT Stockholder or (c) any of the partners, members or Affiliates of such EQT Stockholder or any of the foregoing;

(v) a Transfer of Shares by any Arsenal Stockholder to (a) any Affiliate of such Arsenal Stockholder, (b) any investment fund or alternative investment vehicle, directly or indirectly, affiliated with, or managed or sponsored by, such Arsenal Stockholder or (c) any of the partners, members or Affiliates of such Arsenal Stockholder or any of the foregoing;

(vi) a Transfer of Shares by any Institutional Stockholder (other than the EQT Stockholders and the Arsenal Stockholders) to any Affiliate of such Institutional Stockholder; and

(vii) a Transfer of Shares by any Additional Stockholder who is not a natural person to any Affiliate of such Additional Stockholder;

provided, however, that, notwithstanding anything herein to the contrary, Options may only be transferred in accordance with the terms of the Incentive Plan; provided, further, that no Permitted Transfer shall be effective unless and until the transferee of the Shares so transferred executes and delivers to the Company a Joinder Agreement and agrees to be bound hereunder in the same manner and to the same extent as the Stockholder from whom the Shares were transferred as provided for in Section 4.12. On subsequent transfers by a Permitted Transferee, the determination of whether the transferee is a Permitted Transferee shall be determined by reference to the Stockholder who was an original party to this Agreement, not by reference to the transferring Permitted Transferee in such subsequent transfer. If at any time after a Permitted Transfer, a transferee ceases to be a Permitted Transferee of the Stockholder who transferred the Shares to the transferee, then such transferee must transfer the Shares to such original Stockholder or a Permitted Transferee of such original Stockholder as promptly as practicable. No Permitted Transfer shall conflict with or result in any violation of a judgment, order, decree, statute, law, ordinance, rule or regulation.

"Permitted Transferee" shall mean any Person who shall have acquired and who shall hold Shares or Options pursuant to a Permitted Transfer.

"Person" shall mean any individual, partnership, corporation, association, limited liability company, trust, joint venture, unincorporated organization or entity, or any government, governmental department or agency or political subdivision thereof.

"Proprietary Information" shall have the meaning as set forth in Section 2.3.

"Public Offering" shall mean the completion of a sale of Common Stock pursuant to a registration statement which has become effective under the 1933 Act (excluding registration statements on Form S-4, S-8 or similar limited purpose forms), in which some or all of the Common Stock shall be listed and traded on a national exchange or on the NASDAQ National Market System.

"register", "registered" and "registration" shall mean a registration effected pursuant to a registration statement filed with the SEC (a "Registration Statement") in compliance with the 1933 Act.

"Registration Rights Agreement" shall mean the Amended and Restated Registration Rights Agreement of the Company, by and among the Company, the EQT Stockholders, the Arsenal Stockholders and the other parties thereto, dated as of the date hereof, as amended, restated, supplemented or otherwise modified from time to time.

"Rule 144" means Rule 144 (or any successor provision) under the 1933 Act, as such provision is amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

"Shares" shall mean (i) shares of Common Stock held by Stockholders from time to time, including upon exercise of any Options, (ii) other equity securities of the Company or its Subsidiaries held by the Stockholders or (iii) securities of the Company or its Subsidiaries issued in exchange for, upon reclassification of, or as a dividend or distribution in respect of, the foregoing; provided, that, notwithstanding anything herein to the contrary, for purposes of Sections 2.2, 4.2 and 4.21, the term "Shares" shall only include (x) shares of Common Stock and (y) shares of Common Stock issuable upon exercise of Options (solely to the extent such Options, on or prior to the time the determination of Shares is made, are vested and, if such Options may be exercised on a "net exercise" basis in accordance with their terms, as determined after giving effect to the net exercise thereof as of such time of determination), in each case, held by the applicable Stockholder.

"Spousal Consent" shall have the meaning as set forth in Section 4.21(d).

"Stockholder Nominee" shall have the meaning as set forth in Section 2.2(a)(i)(B).

"Stockholders" shall mean the Institutional Stockholders, the Individual Stockholders and the Additional Stockholders.

"Subsidiary" with respect to any entity (the "parent") shall mean any corporation, limited liability company, company, firm, association or trust of which such parent, at the time in respect of which such term is used, (i) owns directly or indirectly more than fifty percent (50%) of the equity, membership interest or beneficial interest, on a consolidated basis, or (ii) owns directly or controls with power to vote, directly or indirectly through one or more Subsidiaries, shares of the equity, membership interest or beneficial interest having the power to elect more than fifty percent (50%) of the directors, trustees, managers or other officials having powers analogous to that of directors of a corporation. Unless otherwise specifically indicated, when used herein the term Subsidiary shall refer to a direct or indirect Subsidiary of the Company.

"Transfer" and "Transferred" shall mean to transfer, sell, assign, pledge, hypothecate, give, create a security interest in or lien on, place in trust (voting or otherwise), assign or in any other way encumber or dispose of, directly or indirectly, and whether or not by operation of law or for value, any Shares or Options or any legal, economic or beneficial interest therein; provided, however, that (i) a transfer of limited partnership interests, limited liability company interests or similar interests in any of the EQT Stockholders, any other private equity fund or any parent entity or investment holding vehicle with respect to any such EQT Stockholder or private equity fund and (ii) a transfer pursuant to a pledge, lien or other security interest securing any current, former or future indebtedness incurred by the Company or any of its Subsidiaries in favor of any lender or other holder of such indebtedness, in each case, shall not constitute a Transfer for purposes of this Agreement.

"Underwriting Agreement" shall mean an underwriting agreement among the Company, Jefferies LLC, Morgan Stanley & Co. LLC and the other investment banks party thereto with respect to an underwritten initial Public Offering.

ARTICLE II

COVENANTS AND CONDITIONS

Subject to the provisions of Section 4.7 hereof relating to the termination of certain provisions of this Agreement, the following covenants and conditions shall apply.

2.1 Restrictions on Transfers.

(a) General Transfer Restrictions. Each Stockholder hereby agrees with the Company, severally and not jointly, that until the twelve (12)-month anniversary of an initial Public Offering (subject to any applicable lock-up periods agreed with the underwriters with respect thereto), without the prior consent of the Board, no Stockholder (other than any of the EQT Stockholders) may Transfer all or any of the Shares owned by such Stockholder to any Person other than (i) to a Permitted Transferee or (ii) solely in the case of the Employee Stockholders or Director Stockholders, pursuant to any purchase by the Company or any of its Subsidiaries from an Employee Stockholder or Director Stockholder upon termination of employment of the Applicable Individual with respect to such Employee Stockholder or the cessation of membership on the Board by such Director Stockholder, as the case may be, (iii) pursuant to the exercise of registration rights pursuant to and in accordance with the Registration Rights Agreement or (iv) pursuant to the Underwriting Agreement. Notwithstanding anything herein to the contrary, Options shall only be transferable according to their terms and the terms of the Incentive Plan. Any attempted Transfer of Shares by a Stockholder not permitted by this Section 2.1 shall be null and void, and the Company shall not in any way give effect to such impermissible Transfer. For the avoidance of doubt, each of the EQT Stockholders may Transfer all or any portion of its Shares at any time without restriction under this Section 2.1. After the twelve (12)-month anniversary of the consummation of an initial Public Offering (subject to any applicable lock-up periods agreed with the underwriters with respect thereto), there shall be no restrictions on a Transfer of Shares pursuant to this Agreement.

(b) Transferred Shares Subject to Transfer Restrictions. Except for Transfers (i) to the Company, (ii) pursuant to an effective Registration Statement filed with the SEC, (iii) with the prior consent of the Board or (iv) by any of the EQT Stockholders, any Shares Transferred by a Stockholder pursuant to this Section 2.1 prior to the twelve (12)-month anniversary of the consummation of an initial Public Offering (subject to any applicable lock-up periods agreed with the underwriters with respect thereto) shall remain subject to the Transfer restrictions of this Agreement and each intended transferee pursuant to this Section 2.1 shall execute and deliver to the Company a Joinder Agreement, which shall evidence such transferee's agreement that the Shares intended to be transferred shall continue to be subject to this Agreement and that as to such Shares the transferee shall be bound by the restrictions of this Agreement as a Stockholder hereunder.

2.2 Corporate Governance.

(a) Board of Directors. The Company hereby agrees that:

(i) Unless otherwise agreed in writing by the EQT Stockholders (and, in the case of (x) the right to nominate the Arsenal Director Nominee pursuant to Section 2.2(a)(i)(A) and (y) Section 2.2(a)(ii) as it relates to the Arsenal Director Nominee, the Arsenal Stockholders), and subject to applicable law (including laws relating to fiduciary duties) and the rules and regulations of the applicable stock exchange:

(A) for so long as the Company's certificate of incorporation shall provide for the division of directors into three (3) classes, the Company shall nominate to serve on the Board of Directors as a Class II director (or, with the approval of the Board of Directors, such other class of directors as the Arsenal Stockholders shall designate) one (1) individual designated by the Arsenal Stockholders holding a majority of the aggregate Shares then held by the Arsenal Stockholders for so long as the Arsenal Stockholders collectively hold at least five percent (5%) of the Shares as part of any slate that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of Class II directors; provided, that such individual shall be an investment professional employed by an Arsenal Stockholder or one of its Affiliates or another individual with EQT Consent. In the event the Company's certificate of incorporation shall not provide for the division of directors into three (3) classes, the Company shall nominate to serve on the Board of Directors one (1) individual designated by the Arsenal Stockholders holding a majority of the aggregate Shares then held by the Arsenal Stockholders for so long as the Arsenal Stockholders collectively hold at least five percent (5%) of the Shares as part of any slate that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors; provided, that such individual shall be an investment professional employed by an Arsenal Stockholder or one of its Affiliates or another individual with EQT Consent (the individual, if any, nominated pursuant to this Section 2.2(a)(i)(A), the "Arsenal Director Nominee"). For so long as the directors on the Board of Directors are divided into three (3) classes, the Arsenal Director Nominee shall be a Class II director; and

(B) the Company shall nominate to serve on the Board of Directors a number of individuals designated by the EQT Stockholders such that, upon the election of all such individuals and taking into account any director continuing to serve on the Board of Directors without need for re-election who was designated by the EQT Stockholders pursuant to this Section 2.2(a)(i)(B), the total number of directors designated by the EQT Stockholders shall equal (x) the total members of the Board of Directors, multiplied by (y) the percentage of Shares held from time to time by the EQT Stockholders, which number shall be rounded up to the next highest whole number of directors (the "EQT Director Nominees" and, together with the Arsenal Director Nominee, the "Stockholder Nominees"); provided that in no event shall the number of EQT Director Nominees, together with the Arsenal Director Nominee, if any, exceed the number of directors permitted by the Company's certificate of incorporation or bylaws; and further provided that the right of the EQT Stockholders to designate one or more individuals for nomination pursuant to this Section 2.2(a)(i)(B) shall terminate if the EQT Stockholders collectively hold less than five percent (5%) of the Shares.

(ii) The Company shall include as part of the slate that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors to the Board of Directors, (x) the Arsenal Director Nominee designated for nomination pursuant to Section 2.2(a)(i)(A) (if such proxy statement (or consent solicitation or similar document) relates to the election of Class II directors) and (y) the EQT Director Nominees (if such proxy statement (or consent solicitation or similar document) relates to the election of directors of the class or classes to which EQT Director Nominees belong pursuant to Section 2.2(a)(i)(B)) and shall provide the highest level of support for the election of each person nominated pursuant to Section 2.2(a)(i) as it provides to any other individual standing for election as a director of the Company as part of such Company slate of directors.

(iii) In the event that a Stockholder Nominee shall cease to serve as a director for any reason (other than the failure of the stockholders of the Company to elect such individual as a director), the Persons entitled to designate such Stockholder Nominee pursuant to Section 2.2(a)(i)(A) or (B) shall have the right to designate a replacement Stockholder Nominee and the Company agrees to appoint any such replacement Stockholder Nominee to fill the vacancy resulting therefrom. For the avoidance of doubt, it is understood that the failure of the stockholders of the Company to elect any Stockholder Nominee shall not affect the right of the Persons entitled to designate such Stockholder Nominee pursuant to Section 2.2(a)(i)(A) or (B) to designate a Stockholder Nominee for election pursuant to Section 2.2(a)(i)(A) or (B) in connection with any future election of directors of the Company.

(iv) Upon the classification of the Board of Directors into three (3) classes, the initial Arsenal Director Nominee shall be Stephen M. McLean and the initial EQT Director Nominees shall be Eric C. Liu, Ethan Waxman and Sherilyn S. McCoy. Upon the classification of the Board of Directors into three (3) classes, the initial Class I directors shall consist of Mason P. Slaine, James E. Cashman III and Ethan Waxman, the initial Class II directors shall consist of Sherilyn S. McCoy, Eric C. Liu and Matthew Walsh, and the initial Class III directors shall consist of Stephen M. McLean and William F. Feehery.

(b) Each Stockholder hereby agrees with the Company, severally and not jointly, that for so long as any Stockholder is entitled to designate a Stockholder Nominee pursuant to Section 2.2(a)(i), such Stockholder shall vote all of its Shares in favor of each individual standing for election as a director of the Company as part of the Company's slate of directors that is included in the proxy statement (or consent solicitation or similar document) of the Company relating to the election of directors to the Board of Directors and whose election the Board of Directors has recommended.

(c) The right to nominate the Arsenal Director Nominee pursuant to Section 2.2(a)(i)(A) may not be assigned or otherwise conveyed by any Arsenal Stockholder other than (i) to its Permitted Transferees or (ii) with EQT Consent.

2.3 Confidentiality. Each Stockholder shall maintain the confidentiality of any confidential and proprietary information of the Company and its Subsidiaries ("Proprietary Information") using the same standard of care, but in no event less than reasonable care, as it applies to its own confidential information, except (i) for any Proprietary Information which is publicly available (other than as a result of dissemination by such Stockholder in breach of this Agreement) or a matter of public knowledge generally, (ii) if the release of such Proprietary Information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or other applicable law, rule, regulation, legal or judicial process or audit or inquiries by a regulator, bank examiner or self-regulatory organization (collectively, "Law"), following delivery of prior written notice to the Company (to the extent reasonably practicable and permitted under applicable Law), (iii) for Proprietary Information that was known to such Stockholder on a non-confidential basis, without, to such Stockholders' knowledge, breach of any confidentiality obligations to the Company or its Affiliates in respect thereof, prior to its disclosure by the Company or its Affiliates or (iv) as concerns the EQT Stockholders, for disclosure to EQT Partners AB (and its subsidiaries), any EQT branded funds and their respective directors, officers and employees.

ARTICLE III

INDEMNIFICATION AND REIMBURSEMENT

3.1 Indemnification of Institutional Stockholders.

(a) The Company will, and will cause its Subsidiaries to, jointly and severally, indemnify, exonerate and hold the Institutional Stockholders and each of their respective partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, stockholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, litigation, investigation, inquiry, arbitration or claim (each, an "Action") arising directly or indirectly out of, or in any way relating to, (i) such Institutional Stockholder's or its Affiliates' ownership of Shares or such Institutional Stockholder's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries (other than any such Indemnified Liabilities (x) to the extent such Indemnified Liabilities arise out of any breach of this Agreement, any other agreement by such Indemnitee or its Affiliates or other related Persons or the breach of any fiduciary or other duty or obligation of such Indemnitee to its direct or indirect equity holders, creditors or Affiliates or (y) to the extent such control or the ability to control the Company or any of its Subsidiaries derives from such Stockholder's or its Affiliates' capacity as an officer or director of the Company or any of its Subsidiaries) or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; provided, however, that, if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Subsidiaries to, jointly and severally make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. For the purposes of this Section 3.1, none of the circumstances described in the limitations contained in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company, then such payments shall be promptly repaid by such Indemnitee to the Company.

(b) The Company will, and will cause its Subsidiaries to, jointly and severally, reimburse any Indemnitee for all reasonable costs and expenses (including reasonable attorneys' fees and expenses and any other litigation-related expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any Action for which the Indemnitee would be entitled to indemnification under the terms of this ARTICLE III, or any action or proceeding arising therefrom, whether or not such Indemnitee is a party thereto. The Company and its Subsidiaries, in the defense of any Action for which an Indemnitee would be entitled to indemnification under the terms of this ARTICLE III, may, without the consent of such Indemnitee, consent to entry of any judgment or enter into any settlement if and only if it (i) includes as a term thereof the giving by the claimant or plaintiff therein to such Indemnitee of an unconditional release from all liability with respect to such Action, (ii) does not impose any limitations (equitable or otherwise) on such Indemnitee and (iii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such Indemnitee, and provided that the only penalty imposed in connection with such settlement is a monetary payment that will be paid in full by the Company or its Subsidiaries.

(c) The Company acknowledges and agrees that it shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claims (as defined below), pursuant to and in accordance with (as applicable) the terms of (i) the Delaware General Corporation Law, as amended, (ii) the certificate of incorporation or similar organizational documents, as amended, of the Company, (iii) the bylaws or similar organizational documents, as amended, of the Company, (iv) any director or officer indemnification agreement, (v) this Agreement, (vi) any other agreement between the Company or any Controlled Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, (vii) the laws of the jurisdiction of incorporation or organization of any Controlled Entity and/or (viii) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Controlled Entity (clauses (i) through (viii), collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom an Indemnitee may be entitled to indemnification with respect to which, in whole or in part, the Company or any Controlled Entity may also have an indemnification obligation (collectively, the "Indemnitee-Related Entities"). Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any Controlled Entity pursuant to clause (x), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any Controlled Entity, as applicable, and (z) Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and Indemnitees agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 3.1(c), entitled to enforce this Section 3.1(c) as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 3.1(c) as though each such Controlled Entity was a party to this Agreement. For purposes of this Section 3.1(c), the term "Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity and/or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

(d) The rights of any Indemnitee to indemnification pursuant to this Section 3.1 will be in addition to any other rights any such Person may have under any other Section of this Agreement or any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the certificate of incorporation or bylaws of the Company, any newly formed direct or indirect parent or any direct or indirect Subsidiary or investment holding vehicle with respect to any of the foregoing.

(e) The Company shall obtain and maintain in effect at all times directors' and officers' liability insurance that, for so long as the EQT Stockholders are entitled to designate any EQT Director Nominee pursuant to Section 2.2(a)(i)(B), is reasonably satisfactory to the EQT Stockholders.

3.2 Reimbursement of Expenses.

(a) The Company will pay directly or reimburse, or cause to be paid directly or reimbursed, the actual and reasonable out-of-pocket costs and expenses incurred by the EQT Stockholders and their respective Affiliates in connection with the monitoring and/or overseeing of their investment in the Company, including (i) reasonable out-of-pocket expenses incurred by the EQT Director Nominees in connection with such EQT Director Nominees' board service (including travel), (ii) fees and actual and reasonable out-of-pocket disbursements of any independent professionals and organizations, including independent accountants, outside legal counsel or consultants retained by such EQT Stockholders or any of their Affiliates, (iii) reasonable costs of any outside services or independent contractors such as financial printers, couriers, business publications, on-line financial services or similar services, retained or used by such EQT Stockholders or any of their respective Affiliates and (iv) transportation, word processing expenses or any similar expense not associated with their or their Affiliates' ordinary operations; provided, that, with respect to clauses (ii) through (iv) above, any such costs or expenses shall not exceed $120,000 in the aggregate in any single fiscal year (exclusive of any costs or expenses paid pursuant to clause (i) above) and further provided, that the right of the EQT Stockholders to reimbursement pursuant to clauses (ii) though (iv) above shall terminate if the EQT Stockholders collectively hold less than five percent (5%) of the Shares.

(b) The Company will pay directly or reimburse, or cause to be paid directly or reimbursed, the actual and reasonable out-of-pocket costs and expenses incurred by the Arsenal Director Nominees hereunder in connection with such Arsenal Director Nominees' board service (including travel).

(c) All payments or reimbursement for such costs and expenses pursuant to this Section 3.2 will be made by wire transfer in same-day funds to the bank account designated by such EQT Stockholder or its relevant Affiliate or such Arsenal Director Nominee promptly upon or as soon as practicable following request for reimbursement; provided, however, that such EQT Stockholder, relevant Affiliate or Arsenal Director Nominee, as applicable, has provided the Company with such supporting documentation reasonably requested by the Company.

ARTICLE IV

MISCELLANEOUS

4.1 Remedies. The parties to this Agreement acknowledge and agree that the covenants of the Company and the Stockholders set forth in this Agreement may be enforced in equity by a decree requiring specific performance. In the event of a breach of any material provision of this Agreement, the aggrieved party will be entitled to institute and prosecute a proceeding to enforce specific performance of such provision, as well as to obtain damages for breach of this Agreement. Without limiting the foregoing, if any dispute arises concerning the Transfer of any of the Shares subject to this Agreement or concerning any other provisions hereof or the obligations of the parties hereunder, the parties to this Agreement agree that an injunction may be issued in connection therewith (including, without limitation, restraining the Transfer of such Shares or rescinding any such Transfer). Such remedies shall be cumulative and non-exclusive and shall be in addition to any other rights and remedies the parties may have under this Agreement or otherwise.

4.2 Entire Agreement; Amendment; Waiver. This Agreement, together with the Exhibits, Annexes and Schedules hereto and the Registration Rights Agreement, sets forth the entire understanding of the parties, and as of the date hereof supersedes all prior agreements and all other arrangements and communications, whether oral or written, with respect to the subject matter hereof and thereof. The applicable Exhibits, Annexes and/or Schedules hereto may be amended to reflect changes in the composition of the Stockholders as a result of Permitted Transfers, Transfers permitted under ARTICLE II, exercise of Options, or additional Stockholders due to issuances of additional securities by the Company or its Subsidiaries. Amendments to the applicable Exhibits, Annexes and/or Schedules hereto reflecting Permitted Transfers or Transfers permitted under ARTICLE II or to reflect additional Stockholders due to issuances of additional securities by the Company pursuant to Section 4.12 or the exercise of Options shall become effective when a Joinder Agreement as executed by any new transferee or recipient of newly issued securities of the Company or its Subsidiaries is filed with the Company as provided for in Section 4.12. This Agreement may be amended, modified, supplemented, restated, waived or terminated only upon EQT Consent; provided, that any such amendment, modification, supplement, restatement, waiver or termination which would have a material and disproportionate adverse effect on the Non-EQT Institutional Stockholders and the Individual Stockholders as compared to the effect on the EQT Stockholders shall also require the written consent of the Non-EQT Institutional Stockholders and the Individual Stockholders holding a majority of the Shares held by the Non-EQT Institutional Stockholders and the Individual Stockholders; provided, further, that, in the event the EQT Stockholders no longer hold any Shares, this Agreement may be amended, modified, supplemented, restated, waived or terminated with the written consent of (a) the Company and (b) the Stockholders holding a majority of the Shares held by the Stockholders. Without limiting the generality of the foregoing, without Arsenal Consent, no material and adverse amendment may be made to the provisions of Section 2.2(a)(i)(A) which expressly grant rights to any Arsenal Stockholder. Notwithstanding any provisions to the contrary contained herein, any party may waive any rights with respect to which such party is entitled to benefits under this Agreement. No waiver of or consent to any departure from any provision of this Agreement shall be effective unless signed in writing by the party entitled to the benefit thereof.

4.3 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, the invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if the invalid or unenforceable provision were omitted. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so more narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

4.4 Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) when transmitted via facsimile to the number set out below or on Exhibit A, as applicable, if the sender receives confirmation of delivery or if the sender on the same or following business day sends a confirming copy of such notice by a recognized delivery service (charges prepaid), (c) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service, (d) when transmitted via email (including via attached pdf document) to the email address set out below or on Exhibit A if the sender on the same day sends a confirming copy of such notice by a recognized delivery service (charges prepaid) or (e) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective parties, as applicable, at the address, facsimile number or email address set forth below or on Exhibit A hereto, as applicable (or such other address, facsimile number or email address as any Stockholder may specify by notice to the Company in accordance with this Section 4.5):

(a) For notices and communications to the Company, to:

Certara, Inc.
100 Overlook Center, Suite 101
Princeton, NJ 08540
Attention: Richard Traynor
Email: [ ]

with a copy to (which shall not constitute actual or constructive notice):

EQT Partners Inc.
1114 Avenue of the Americas
45th Floor
New York, NY 10036
Fax: [ ]
Attention: Eric C. Liu
Email: [ ]

and a further copy to (which shall not constitute actual or constructive notice):

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Fax: [ ]
Attention: William B. Brentani
Email: [ ]

(b) for notices and communications to the EQT Stockholders, to their respective addresses set forth in Exhibit A, with a copy to (which shall not constitute actual or constructive notice):

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Fax: [ ]
Attention: William Brentani
Email: [ ]

(c) for notices and communications to the Arsenal Stockholders, the Other Institutional Stockholders, the Director Stockholders, the Employee Stockholders or the Additional Stockholders, to their respective addresses set forth in Exhibit A.

By notice complying with the foregoing provisions of this Section 4.4, each party shall have the right to change the mailing address or facsimile number for future notices and communications to such party.

4.5 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective transferees, successors and assigns; provided, however, that no right or obligation under this Agreement may be assigned except as expressly provided herein (including in connection with a Transfer of Shares in accordance herewith), it being understood that (i) the Company's rights hereunder may be assigned by the Company to any corporation which is the surviving entity in a merger, consolidation or like event involving the Company and (ii) the rights of the Stockholders shall be automatically assigned with respect to any Share that is Transferred to a Permitted Transferee thereof; provided, that such Permitted Transferee executes a counterpart to this Agreement and becomes bound to the provisions hereof.

4.6 Governing Law. All matters relating to the interpretation, construction, validity and enforcement of this Agreement, including all claims (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement, shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware.

4.7 Termination. Without affecting any other provision of this Agreement requiring termination of any rights in favor of any Stockholder or any transferee of Shares, the provisions of ARTICLE II (other than Section 2.1, 2.2(a) and Section 2.3) shall terminate as to such Stockholder or transferee, when, pursuant to and in accordance with this Agreement, such Stockholder or transferee, as the case may be, no longer owns any Shares; provided, that termination pursuant to this Section 4.7 shall only occur in respect of a Stockholder after all Permitted Transferees in respect thereof also no longer own any Shares. In addition, this Agreement shall automatically terminate at such time as no Institutional Stockholder owns more than 5% of the Shares.

4.8 Recapitalizations, Exchanges, Etc. The provisions of this Agreement shall apply, to the full extent set forth herein with respect to Shares, to any and all shares of capital stock of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of the Shares, by reason of a stock dividend, stock split, stock issuance, reverse stock split, combination, recapitalization, reclassification, merger, consolidation or otherwise.

4.9 Action Necessary to Effectuate the Agreement. The parties hereto agree to take or cause to be taken all such corporate and other action as may be reasonably necessary to effect the intent and purposes of this Agreement.

4.10 Purchase for Investment; Legend on Certificate. Each of the Stockholders acknowledges that all of the Shares held by such Stockholder are being (or have been) acquired for investment and not with a view to the distribution thereof and that no transfer, hypothecation or assignment of such Shares may be made except in compliance with applicable federal and state securities laws.

(a) Unless Section 4.10(b) applies, each certificate (or book entry share) evidencing Shares owned by a Stockholder and which are subject to the terms of this Agreement shall bear the following legend, either as an endorsement or stamped or printed, thereon, or in a notice to the Stockholder or transferee:

"The securities represented by this Certificate have not been registered under the Securities Act of 1933, as amended, and may not be sold, offered for sale, pledged or hypothecated in the absence of an effective registration statement as to the securities under said Act or an opinion of counsel reasonably satisfactory to the Company and its counsel that such registration is not required."

"The securities represented by this Certificate are subject to the terms and conditions, including certain restrictions on transfer, of a Stockholders Agreement, dated as of [●], 2020, as amended and/or restated from time to time, and none of such securities, or any interest therein, shall be transferred, pledged, encumbered or otherwise disposed of except as provided in that Stockholders Agreement. A copy of the Stockholders Agreement is on file with the Secretary of the Company and will be mailed to any properly interested person without charge within five (5) business days after receipt of a written request."

(b) Each certificate (or book entry share) evidencing Shares owned by a Stockholder issued in a transaction registered under the 1933 Act and which are subject to the terms of this Agreement shall bear the following legend, either as an endorsement or stamped or printed, thereon, or in a notice to the Stockholder or transferee:

"The securities represented by this Certificate are subject to the terms and conditions, including certain restrictions on transfer, of a Stockholders Agreement, dated as of [●], 2020, as amended and/or restated from time to time, and none of such securities, or any interest therein, shall be transferred, pledged, encumbered or otherwise disposed of except as provided in that Stockholders Agreement. A copy of the Stockholders Agreement is on file with the Secretary of the Company and will be mailed to any properly interested person without charge within five (5) business days after receipt of a written request."

All shares shall also bear all legends required by federal and state securities laws. The legends set forth in this Section 4.10 shall be removed at the expense of the Company at the request of a Stockholder at any time when they have ceased to be applicable (it being understood that the restriction referred to in the second paragraph of Section 4.10(a) and in the legend in Section 4.10(b) shall cease and terminate only when the provisions of ARTICLE II hereof cease to be applicable to any such Shares).

4.11 Effectiveness of Transfers. All Shares Transferred by a Stockholder (other than pursuant to an effective registration statement under the 1933 Act, pursuant to a Rule 144 transaction or pursuant to any distribution of Shares by an EQT Stockholder to its partners, members or other investors after an initial Public Offering) shall, except as otherwise expressly stated herein, be held by the transferee thereof subject to this Agreement. Such transferee shall, except as otherwise expressly stated herein, have all the rights and be subject to all of the obligations of the transferor Stockholder under this Agreement (as though such party had so agreed pursuant to Section 4.12) automatically and without requiring any further act by such transferee or by any parties to this Agreement. Without affecting the preceding sentence, if such transferee is not a Stockholder on the date of such Transfer, then such transferee, as a condition to such Transfer, shall confirm such transferee's obligations hereunder in accordance with Section 4.12. No Transfer of Shares by a Stockholder shall be registered on the Company's books and records, and such Transfer of Shares shall be null and void and not otherwise effective, unless any such Transfer is made in accordance with the terms and conditions of this Agreement, and the Company is hereby authorized by all of the Stockholders to enter appropriate stop transfer notations on its transfer records to give effect to this Agreement.

4.12 Additional Stockholders. Subject to the restrictions on Transfers of Shares contained herein, any Person who is not already a Stockholder acquiring Shares from a Stockholder (other than pursuant to an effective registration statement under the 1933 Act, pursuant to a Rule 144 transaction or pursuant to any distribution of Shares by an EQT Stockholder to its partners, members or other investors after an initial Public Offering), shall, on or before the Transfer of such Shares, sign a Joinder Agreement and deliver such agreement to the Company, and shall thereby become a party to this Agreement to be bound hereunder as (i) an EQT Stockholder if a Permitted Transferee (other than the Company, or an Arsenal Stockholder, Other Institutional Stockholder, Director Stockholder or Employee Stockholder) of an EQT Stockholder, (ii) an Arsenal Stockholder if a Permitted Transferee (other than the Company, or an EQT Stockholder, Other Institutional Stockholder, Director Stockholder or Employee Stockholder) of an Arsenal Stockholder, (iii) an Other Institutional Stockholder if a Permitted Transferee (other than the Company, or an EQT Stockholder, Arsenal Stockholder, Director Stockholder or Employee Stockholder) of an Other Institutional Stockholder, (iv) a Director Stockholder if a Permitted Transferee (other than the Company, or an EQT Stockholder, Arsenal Stockholder, Other Institutional Stockholder or Employee Stockholder) of a Director Stockholder, (v) an Employee Stockholder if a Permitted Transferee (other than the Company, or an EQT Stockholder, Arsenal Stockholder, Other Institutional Stockholder or Director Stockholder) of an Employee Stockholder or (vi) an Additional Stockholder if such Person (other than the Company, or an EQT Stockholder, Arsenal Stockholder, Other Institutional Stockholder, Director Stockholder or Employee Stockholder) does not fall within clause (i), (ii), (iii), (iv) or (v) above. Each such additional Stockholder shall be listed on Exhibit A, as amended from time to time.

4.13 Other Business Opportunities.

(a) Except as otherwise provided in the Company's certificate of incorporation or bylaws, the parties expressly acknowledge and agree that to the fullest extent permitted by applicable law: (i) each of the Institutional Stockholders (in each case, including (A) their respective Affiliates, (B) any portfolio company in which they or any of their respective affiliated investment funds or Affiliates have made a debt or equity investment (and vice versa) and (C) their respective limited partners, non-managing members or other similar direct or indirect investors) and each Stockholder Nominee has the right to, and shall have no duty (fiduciary, contractual or otherwise) not to, directly or indirectly engage in and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Company or any of its Subsidiaries or deemed to be competing with the Company or any of its Subsidiaries, on its own account, or in partnership with, or as an employee, officer, director or shareholder of any other Person, with no obligation to offer to the Company or any of its Subsidiaries or any Non-Institutional Stockholder (or its respective Affiliates) the right to participate therein; (ii) each of the Institutional Stockholders (in each case, including (A) their respective Affiliates, (B) any portfolio company in which they or any of their respective affiliated investment funds or Affiliates have made a debt or equity investment (and vice versa) and (C) their respective limited partners, non-managing members or other similar direct or indirect investors) and each Stockholder Nominee may invest in, or provide services to, any Person that directly or indirectly competes with the Company or any of its Subsidiaries; and (iii) in the event that any of the Institutional Stockholders (in each case, including (A) their respective Affiliates, (B) any portfolio company in which they or any of their respective affiliated investment funds or Affiliates have made a debt or equity investment (and vice versa) and (C) their respective limited partners, non-managing members or other similar direct or indirect investors) or any Stockholder Nominee acquires knowledge of a potential transaction or matter that may be a corporate or other business opportunity for the Company or any of its Subsidiaries, such Person shall have no duty (fiduciary, contractual or otherwise) to communicate or present such corporate opportunity to the Company or any of its Subsidiaries or any Non-Institutional Stockholder (or its respective Affiliates), as the case may be, and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company or any of its Subsidiaries or any Non-Institutional Stockholder (or its respective Affiliates) for breach of any duty (fiduciary, contractual or otherwise) by reason of the fact that such Person, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person or does not present such opportunity to the Company or any of its Subsidiaries or any Non-Institutional Stockholder (or its respective Affiliates). For the avoidance of doubt, the parties acknowledge that this paragraph is intended to disclaim and renounce, to the fullest extent permitted by applicable law, any right of the Company or any of its Subsidiaries with respect to the matters set forth herein, and this paragraph shall be construed to effect such disclaimer and renunciation to the fullest extent permitted by law.

(b) The Company, each of its Subsidiaries and each Non-Institutional Stockholder hereby, to the fullest extent permitted by applicable law:

(i) confirms that no Institutional Stockholder nor any of its Affiliates has any duty to the Company or any of its Subsidiaries or any Non-Institutional Stockholder other than the specific covenants and agreements set forth in this Agreement;

(ii) acknowledges and agrees that (A) in the event of any conflict of interest between the Company or any of its Subsidiaries, on the one hand, and any Institutional Stockholder or any of its Affiliates, on the other hand, such Institutional Stockholder or any of its Affiliates (and any Stockholder Nominee) may act in its best interest and (B) none of the Institutional Stockholders nor any of their respective Affiliates (or any Stockholder Nominee), shall be obligated (1) to reveal to the Company or any of its Subsidiaries confidential information belonging to or relating to the business of such Person or any of its Affiliates or (2) to recommend or take any action in its capacity as a Stockholder or director, as the case may be, that prefers the interest of the Company or its Subsidiaries over the interest of such Person; and

(iii) waives any claim or cause of action against any of the Institutional Stockholders, any Stockholder Nominee and any officer, employee, agent or Affiliate of any such Person that may from time to time arise in respect of a breach by any such person of any duty or obligation disclaimed under Section 4.13(b)(i) or Section 4.13(b)(ii).

(c) Each of the parties hereto agrees that the waivers, limitations, acknowledgments and agreements set forth in this Section 4.13 shall not apply to any alleged claim or cause of action against any Institutional Stockholder based upon the breach or nonperformance by such Institutional Stockholder of this Agreement or any other agreement to which such Person is a party.

(d) The provisions of this Section 4.13, to the extent that they restrict the duties and liabilities of any of the Institutional Stockholders or any Stockholder Nominee otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of the Institutional Stockholders or any such Stockholder Nominee to the fullest extent permitted by applicable law.

4.14 No Waiver. No course of dealing and no delay on the part of any party hereto in exercising any right, power or remedy conferred by this Agreement shall operate as waiver thereof or otherwise prejudice such party's rights, powers and remedies. No single or partial exercise of any rights, powers or remedies conferred by this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

4.15 Costs and Expenses. Except as provided in Section 3.2, each party shall pay its own costs and expenses incurred in connection with this Agreement, and any and all other documents furnished pursuant hereto or in connection herewith.

4.16 Counterpart. This Agreement may be executed in two or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and all signatures need not appear on any one counterpart.

4.17 Headings. All headings and captions in this Agreement are for purposes of reference only and shall not be construed to limit or affect the substance of this Agreement.

4.18 Third Party Beneficiaries. Except as provided in Section 4.13 and Section 3.1, nothing in this Agreement is intended or shall be construed to entitle any Person other than the Company and the Stockholders to any claim, cause of action, right or remedy of any kind.

4.19 Consent to Jurisdiction. The Company and each of the Stockholders, by its, his or her execution hereof, (i) hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts in the State of Delaware for the purposes of any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defense or otherwise, in any such claim or action, any claim that it or he is not subject personally to the jurisdiction of the above-named courts, that its, his or her property is exempt or immune from attachment or execution, that any such proceeding brought in the above-named court is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court and (iii) hereby agree not to commence any claim or action arising out of or based upon this Agreement or relating to the subject matter hereof other than before the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such claim or action to any court other than the above-named courts whether on the grounds of inconvenient forum or otherwise. The Company and each of the Stockholders hereby consent, to the fullest extent permitted by law, to service of process in any such proceeding, and agree that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.4 is reasonably calculated to give actual notice.

4.20 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.20 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.20 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

4.21 Representations and Warranties. Each of the Stockholders executing this Agreement hereby represents and warrants severally and not jointly to each of the other Stockholders and to the Company on the date hereof (and in respect of Persons who become a party to this Agreement after the date hereof, such Stockholder hereby represents and warrants to each of the other Stockholders and the Company on the date of its execution of a Joinder Agreement) as follows:

(a) Such Stockholder, to the extent applicable, is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation and has all requisite power and authority to conduct its business as it is now being conducted and is proposed to be conducted. Such Stockholder has the full power, authority and legal right to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action, corporate or otherwise, of such Stockholder. This Agreement has been duly executed and delivered by such Stockholder and constitutes its, his or her legal, valid and binding obligation, enforceable against it, him or her in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally.

(b) The execution and delivery by such Stockholder of this Agreement, the performance by such Stockholder of its, his or her obligations hereunder by such Stockholder does not and will not violate (i) in the case of parties who are not individuals, any provision of its organizational or constituent documents, (ii) any provision of any material agreement to which it, he or she is a party or by which it, he or she is bound or (iii) any law, rule, regulation, judgment, order or decree to which it, he or she is subject. No notice, consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such Stockholder in connection with the execution, delivery or enforceability of this Agreement.

(c) Such Stockholder is not currently in violation of any law, rule, regulation, judgment, order or decree, which violation could reasonably be expected at any time to have a material adverse effect upon such Stockholder's ability to enter into this Agreement or to perform its, his or her obligations hereunder. There is no pending legal action, suit or proceeding that would materially and adversely affect the ability of such Stockholder to enter into this Agreement or to perform its, his or her obligations hereunder.

(d) If such Stockholder is an individual and married, he or she has delivered to the Company a duly executed copy of a Spousal Consent in the form attached hereto as Annex II (a "Spousal Consent").

4.22 Consents, Approvals and Actions.

(a) If any consent, approval or action of the EQT Stockholders is required at any time pursuant to this Agreement, such consent, approval or action shall be deemed given if the holders of a majority of the Shares held by the EQT Stockholders at such time provide such consent, approval or action in writing at such time.

(b) If any consent, approval or action of the Arsenal Stockholders is required at any time pursuant to this Agreement, such consent, approval or action shall be deemed given if the holders of a majority of the Shares held by the Arsenal Stockholders at such time provide such consent, approval or action in writing at such time.

(c) If any consent, approval or action of the Other Institutional Stockholders is required at any time pursuant to this Agreement, such consent, approval or action shall be deemed given if the holders of a majority of the Shares held by the Other Institutional Stockholders at such time provide such consent, approval or action in writing at such time.

(d) If any consent, approval or action of the Director Stockholders is required at any time pursuant to this Agreement, such consent, approval or action shall be deemed given if the holders of a majority of the Shares held by the Director Stockholders at such time provide such consent, approval or action in writing at such time.

(e) If any consent, approval or action of the Employee Stockholders is required at any time pursuant to this Agreement, such consent, approval or action shall be deemed given if the holders of a majority of the Shares held by the Employee Stockholders at such time provide such consent, approval or action in writing at such time.

(f) For purposes of clarity, the operation of this Section 4.22 shall not deprive any of the EQT Stockholders and/or the Arsenal Stockholders, as applicable, of their respective rights to nominate directors pursuant to Section 2.2(a).

4.23 No Third Party Liabilities. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to any of this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto, as applicable; and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any party hereto (including any Person negotiating or executing this Agreement on behalf of a party hereto), unless a party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

4.24 Aggregation of Securities. All securities held by the EQT Stockholders and the Arsenal Stockholders, respectively, shall be aggregated together for purposes of determining the rights or obligations of any member of the EQT Stockholders or the Arsenal Stockholders, respectively, or the application of any restrictions to any member of the EQT Stockholders or the Arsenal Stockholders, respectively, under this Agreement in which such right, obligation or restriction is determined by any ownership threshold. The EQT Stockholders and the Arsenal Stockholders, in each case, may allocate the ability to exercise any rights of the EQT Stockholders or the Arsenal Stockholders, respectively, under this Agreement in any manner among the EQT Stockholders or the Arsenal Stockholders, respectively, that the EQT Stockholders or the Arsenal Stockholders, respectively, see fit.

4.25 Independent Nature of Stockholders' Obligations and Rights. Each Stockholder and the Company agrees that the arrangements contemplated by this Agreement are not intended to constitute the formation of a "group" (as defined in section 13(d)(3) of the 1934 Act). Each Stockholder agrees that, for purposes of determining beneficial ownership of such Stockholder, it shall disclaim any beneficial ownership by virtue of this Agreement of the Shares owned by the other Stockholders (other than, in the case of the EQT Stockholders, as amongst the Stockholders within such defined group), and the Company agrees to recognize such disclaimer in its 1934 Act and 1933 Act reports. The obligations of each Stockholder under this Agreement are several and not joint with the obligations of any other Stockholder, and no Stockholder shall be responsible in any way for the performance of the obligations of any other Stockholder under this Agreement. Nothing contained herein, and no action taken by any Stockholder pursuant hereto, shall be deemed to constitute the Stockholders as, and the Company acknowledges that the Stockholders do not so constitute, a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Stockholders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement and the Company acknowledges that the Stockholders are not acting in concert or as a group, and the Company shall not assert any such claim, in each case, with respect to such obligations or the transactions contemplated by this Agreement. The decision of each Stockholder to enter into this Agreement has been made by such Stockholder independently of any other Stockholder. Each Stockholder acknowledges that no other Stockholder has acted as agent for such Stockholder in connection with such Stockholder making its investment in the Company and that no other Stockholder will be acting as agent of such Stockholder in connection with monitoring such Stockholder's investment in the Shares or enforcing its rights under this Agreement. The Company and each Stockholder confirms that each Stockholder has had the opportunity to independently participate with the Company and its subsidiaries in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Stockholder shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for any other Stockholder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the rights and obligations contemplated hereby was solely in the control of the Company, not the action or decision of any Stockholder, and was done solely for the convenience of the Company and its subsidiaries and not because the Company was required to do so by any Stockholder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Stockholder, solely, and not between the Company and the Stockholders collectively and not between and among the Stockholders.

4.26 Effectiveness. This Agreement shall become effective on the day immediately preceding the date on which a registration statement on Form 8-A, or any successor form thereto, with respect to the Common Stock first becomes effective under the 1934 Act. This Agreement shall automatically terminate if the Underwriting Agreement is terminated prior to the completion of the initial public offering referenced therein for any reason or the initial Public Offering contemplated by the Underwriting Agreement is not consummated on or before the tenth (10^{th}) business day following the date of this Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

THE COMPANY:

CERTARA, INC.
(formerly known as EQT Avatar Topco, Inc.)

By: _____
Name:
Title:

[Signature Page to Stockholders Agreement]

EQT STOCKHOLDERS:

EQT AVATAR PARENT L.P.

By: EQT Avatar Parent GP LLC, its general partner

By: _____
Name:
Title:

[Signature Page to Stockholders Agreement]

ARSENAL STOCKHOLDERS:

ARSENAL CAPITAL PARTNERS III LP

By: Arsenal Capital Investment III LP, its general partner

By: Arsenal Group LLC, its general partner

By: _____
Name:
Title:

ARSENAL CAPITAL PARTNERS III-B LP

By: Arsenal Capital Investment III LP, its general partner

By: Arsenal Group LLC, its general partner

By: _____
Name:
Title:

[Signature Page to Stockholders Agreement]

OTHER INSTITUTIONAL STOCKHOLDERS

SANTO HOLDING (DEUTSCHLAND) GMBH

By: _____
Name:
Title:

SAMPENSION PRIVATE EQUITY K/S

By: _____
Name:
Title:

KIRKBI INVEST A/S

By: _____
Name:
Title:

MONTE ROSA OPPORTUNITIES, SICAV-SIF, in relation to its segregated compartment Monte Rosa Co-Investments III

By: _____
Name:
Title:

PICTET PRIVATE EQUITY INVESTORS SA, as nominee on behalf of clients

By: _____
Name:
Title:

HOWARD HUGHES MEDICAL INSTITUTE

By: _____
Name:
Title:

DIRECTOR STOCKHOLDERS:

By: _____
Name:

EMPLOYEE STOCKHOLDERS:

By: _____
Name

[Signature Page to Stockholders Agreement]

Exhibit A

STOCKHOLDER LIST

STOCKHOLDERS	ADDRESS
EQT STOCKHOLDERS	
[ ]	[ ]
ARSENAL STOCKHOLDERS	
[ ]	[ ]
[ ]	[ ]
OTHER INSTITUTIONAL STOCKHOLDERS	
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
DIRECTOR STOCKHOLDERS	
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[ ]	[ ]
EMPLOYEE STOCKHOLDERS	
[ ]	[ ]

Annex I

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Stockholders Agreement of Certara, Inc., dated as of [●], 20[●] (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Stockholders Agreement") by and among Certara, Inc. (the "Company"), the EQT Stockholders, the Arsenal Stockholders and the other parties thereto. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Stockholders Agreement.

By executing and delivering this Joinder Agreement to the Stockholders Agreement, the undersigned hereby adopts and approves the Stockholders Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming the transferee of Shares, to become a party to, and to be bound by and comply with the provisions of, the Stockholders Agreement applicable to a Stockholder and [an EQT Stockholder][an Arsenal Stockholder][an Other Institutional Stockholder][a Director Stockholder][an Employee Stockholder][an Additional Stockholder], respectively, in the same manner as if the undersigned were an original signatory to the Stockholders Agreement.

The undersigned hereby represents and warrants that, pursuant to this Joinder Agreement and the Stockholders Agreement, it is a Permitted Transferee of [an EQT Stockholder][an Arsenal Stockholder][an Other Institutional Stockholder][a Director Stockholder][an Employee Stockholder][an Additional Stockholder] and will be the lawful record owner of _____ shares of Common Stock of the Company as of the date hereof. The undersigned hereby covenants and agrees that it will take all such actions as required of a Permitted Transferee as set forth in the Stockholders Agreement, including but not limited to conveying its record and beneficial ownership of any Shares and all rights, title and obligations thereunder back to the initial transferor Stockholder or to another Permitted Transferee of the original transferor Stockholder, as the case may be, immediately prior to such time that the undersigned no longer meets the qualifications of a Permitted Transferee as set forth in the Stockholders Agreement.

The undersigned acknowledges and agrees that Sections 4.1, 4.6, 4.19 and 4.20 of the Stockholders Agreement are incorporated herein by reference, *mutatis mutandis*.

[Remainder of page intentionally left blank]

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the day of , 20 .

Signature

Print Name

Address:

Telephone:

Facsimile:

Email:

AGREED AND ACCEPTED
as of the ____ day of _____, _____.

CERTARA, INC.

By: _____
Name:
Title:

Annex II

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Stockholders Agreement of Certara, Inc., dated as of [●], 20[●] (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Stockholders Agreement") by and among Certara, Inc. (the "Company"), the EQT Stockholders, the Arsenal Stockholders and the other parties thereto, I, , the spouse of , who is a party to the Stockholders Agreement, do hereby join with my spouse in executing the foregoing Stockholders Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of the issuance, acquisition or receipt of Shares and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Stockholders Agreement.

Dated as of ,

_____
(Signature of Spouse)

_____
(Print Name of Spouse)

Exhibit 10.2

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT
BY AND AMONG
CERTARA, INC.
AND
THE PARTIES HERETO

Dated as of [●], 2020

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REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (the "Agreement") is made and entered into as of [●], 2020, by and among the Company (as defined herein), the Institutional Investors (as defined herein) set forth on Schedule A hereto, the Holders (as defined herein) set forth on Schedule B hereto and any other Person (as defined herein) who becomes a party hereto from time to time in accordance with this Agreement.

WITNESSETH:

WHEREAS, the Company, the Institutional Investors and certain other persons entered into a Registration Rights Agreement, dated as of August 15, 2017 (as may be amended, restated or supplemented from time to time but not as of or after the date of this Agreement, the "Original Registration Rights Agreement");

WHEREAS, pursuant to section 3.06 of the Original Registration Rights Agreement, the Company and the Institutional Investors are entering into this Amended and Restated Registration Rights Agreement to amend and restate the Original Registration Rights Agreement so as to set forth certain registration rights applicable to the Registrable Securities (as defined below) on the terms and conditions set forth herein; and

WHEREAS, in accordance with the terms of the A&R Limited Partnership Agreement (as defined below), all outstanding interests in the Partnership (as defined below), other than those interests held by the Institutional Investors in their capacity as Partners (as defined in the Partnership Agreement), were exchanged for Company Shares (as defined below).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"A&R Limited Partnership Agreement" means the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of August 15, 2017, as amended, restated, supplemented or otherwise modified from time to time, by and among EQT Avatar Parent GP LLC, as general partner, and the additional parties thereto from time to time.

"Acceptable Holders" means, individually or collectively, EQT and their respective Permitted Assignees and Affiliates.

"Adverse Disclosure" means public disclosure of material non-public information that, in the Board of Directors' good faith judgment, after consultation with independent outside counsel to the Company, would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement would not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not materially misleading and would not be required to be made at such time but for the filing, effectiveness or use of such Registration Statement, but which information the Company has a bona fide, material business purpose for not disclosing publicly.

"Affiliate" has the meaning specified in Rule 12b-2 under the Exchange Act; provided, that no Holder shall be deemed an Affiliate of the Company or its Subsidiaries for purposes of this Agreement; provided, further, that neither portfolio companies (as such term is commonly used in the private equity industry) of EQT or any of their Investment Fund Affiliates nor limited partners, non-managing members or other similar direct or indirect third party investors in EQT or any of their Investment Fund Affiliates shall be deemed to be Affiliates of any Institutional Investor. The term "Affiliated" has a correlative meaning.

"Agreement" has the meaning set forth in the preamble.

"Arsenal Investors" has the meaning set forth in the Stockholders Agreement.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks located in New York, New York are required or authorized by law or executive order to be closed.

"Change of Control" means (a) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis as determined under section 271 of the Delaware General Corporation Law, to any "person" or "group" (as defined in section 13(d)(3) of the Exchange Act) (excluding the Acceptable Holders) or (b) any person or group (excluding the Acceptable Holders) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the voting stock of the Company (a "Sale of Control") and, following such Sale of Control, the Acceptable Holders cease to have the right to designate a majority of the members of the Board of the Company; provided, however, notwithstanding anything to the contrary in this definition or any provision of the Exchange Act, including section 13(d)-3 or 13(d)-5 of the Exchange Act and Rules 13d-3 and 13d-5 under the Exchange Act, (A) if any such person or group includes one or more Acceptable Holders, the issued and outstanding Company Shares and Company Share Equivalents that are directly or indirectly owned by the Acceptable Holders that are part of such person or group shall not be treated as being beneficially owned by such person or group or any other member of such group for purposes of this definition, (B) such person or group shall not be deemed to beneficially own Company Shares and Company Share Equivalents to be acquired by such person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of Company Shares and Company Share Equivalents in connection with the transactions contemplated by such agreement and (C) such person or group will not be deemed to beneficially own Company Shares and Company Share Equivalents of another Person as a result of its ownership of capital stock or other securities of such other Person or such Person's parent (or related contractual rights) unless it owns 50% or more of the total voting power of the capital stock or other securities entitled to vote for the election of directors or similar governing body of such Person or such Person's parent.

"Company" means Certara, Inc., a Delaware corporation, and any successors and assigns thereof.

"Company Public Sale" means any offering of the Company's equity securities for its own account or for the account of any other Person(s).

"Company Share Equivalent" means securities exercisable, exchangeable or convertible into Company Shares.

"Company Shares" means the shares of voting common stock of the Company, any securities into which such shares of voting common stock shall have been changed, or any securities resulting from any reclassification, recapitalization or similar transactions.

"Demand Company Notice" has the meaning set forth in Section 2.01(c).

"Demand Notice" has the meaning set forth in Section 2.01(a).

"Demand Registration" has the meaning set forth in Section 2.01(a).

"Demand Registration Statement" has the meaning set forth in Section 2.01(a).

"Demand Suspension" has the meaning set forth in Section 2.01(d).

"Eligibility Notice" has the meaning set forth in Section 2.02(a)(i).

"EQT" means EQT Avatar Parent L.P., a Delaware limited partnership, and any successors and assigns thereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Excluded Holder" means any Holder that is a former officer, director, employee or consultant of the Company or any of its Subsidiaries as of the applicable date of determination.

"FINRA" means the U.S. Financial Industry Regulatory Authority.

"Form S-1" means a registration statement on Form S-1 under the Securities Act, or any comparable or successor form or forms thereto.

"Form S-3" means a registration statement on Form S-3 under the Securities Act, or any comparable or successor form or forms thereto.

"Form S-4" means a registration statement on Form S-4 under the Securities Act, or any comparable or successor form or forms thereto.

"Form S-8" means a registration statement on Form S-8 under the Securities Act, or any comparable or successor form or forms thereto.

"Holder" means any holder of Registrable Securities that is a party hereto or that succeeds to rights hereunder pursuant to Section 3.07.

"Impacted Holder" has the meaning set forth in Section 3.06.

"Institutional Investors" means EQT and their respective Affiliates that are direct or indirect equity investors in the Company and any Permitted Assignee thereof that becomes a party hereto as an Institutional Investor, together with each of their respective successors.

"Investment Fund" means, collectively, (x) a private equity or other investment fund that (A) makes investments in multiple portfolio companies and was not formed primarily to invest in the Company or its Subsidiaries or (B) is an alternative investment vehicle for a fund described in clause (A) and (y) any Person directly or indirectly wholly-owned by any private equity or other investment fund (or group of Affiliated private equity or other investment funds) described in clause (x) and/or any general partner or managing member who is an Affiliate thereof.

"IPO" means (i) the first registered initial public offering in the United States or foreign jurisdiction of the equity securities of the Company or any entity into which the equity securities of the Company may be converted in connection with such offering, pursuant to an effective registration statement under the Securities Act (other than a registration statement on Forms S-4 or S-8 or any similar form) or pursuant to other applicable foreign laws or (ii) the date of effectiveness of a registration of a class of securities of the Company or any entity into which the securities of the Company may be converted in connection with such registration under the Exchange Act to be traded on a national securities exchange that has registered with the SEC under section 6 of the Exchange Act; provided, that, for the avoidance of doubt, the closing contemplated by a registration statement on Form S-1 publicly filed by the Company with the SEC shall constitute an IPO.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Long-Form Registration" has the meaning set forth in Section 2.01(a).

"Loss" or "Losses" has the meaning set forth in Section 2.09(a).

"Majority Impacted Holders" means the Impacted Holders holding a majority of the Registrable Securities held by all Impacted Holders as of the applicable date of determination.

"Marketed Underwritten Offering" means any Underwritten Offering (including a Marketed Underwritten Shelf Take-Down, but, for the avoidance of doubt, not including any Shelf Take-Down that is not a Marketed Underwritten Shelf Take-Down) that involves a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and the underwriters over a period of at least 48 hours.

"Marketed Underwritten Shelf Take-Down" has the meaning set forth in Section 2.02(e)(iii).

"Marketed Underwritten Shelf Take-Down Notice" has the meaning set forth in Section 2.02(e)(iii).

"Participating Holder" means, with respect to any Registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

"Partnership" means EQT Avatar Parent L.P., a Delaware limited partnership, and any successors and assigns thereof.

"Permitted Assignee" has the meaning set forth in Section 3.07(a).

"Person" means any individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof or any other entity.

"Piggyback Registration" has the meaning set forth in Section 2.03(a).

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

"Registrable Securities" means any Company Shares and any securities that may be issued or distributed or be issuable or distributable in respect of, or in substitution for, any Company Shares by way of conversion, exercise, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction, in each case whether now owned or hereinafter acquired; provided, however, that any such Registrable Securities shall cease to be Registrable Securities to the extent (i) a Registration Statement with respect to the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of in accordance with the plan of distribution set forth in such Registration Statement, (ii) such Registrable Securities have been distributed pursuant to Rule 144 or Rule 145 of the Securities Act (or any successor rule or other exemption from the registration requirements of the Securities Act), (iii) a Registration Statement on Form S-8 (or any successor form) covering the resale of such securities is effective, (iv) such security ceases to be outstanding or (v) when a Holder (other than the Institutional Investors or any of their respective Affiliates) is able to dispose of such Registrable Securities held by it pursuant to Rule 144 under the Securities Act without any limitation. For the avoidance of doubt, it is understood that, (i) with respect to any Registrable Securities that are subject to vesting conditions, all vesting conditions must be satisfied and such Registrable Securities vested prior to the exercise of any registration rights with respect to such Registrable Securities pursuant to this Agreement and/or sale of such Registrable Securities, (ii) with respect to any Registrable Securities for which a Holder holds vested but unexercised options or other Company Share Equivalents at such time exercisable for, convertible into or exchangeable for Company Shares, to the extent that such Registrable Securities are to be sold under a registration statement pursuant to this Agreement, such Holder must exercise the relevant option or exercise, convert or exchange such other relevant Company Share Equivalent and agree to transfer the underlying Registrable Securities (in each case, net of any amounts required to be withheld by the Company in connection with such exercise).

"Registration" means a registration with the SEC of the Company's securities for offer and sale to the public under a Registration Statement. The terms "Register" and "Registered" shall have correlative meanings.

"Registration Expenses" has the meaning set forth in Section 2.08.

"Registration Statement" means any registration statement of the Company that covers Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including any related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 (or any successor provisions) under the Securities Act.

"S-3 Eligibility Date" has the meaning set forth in Section 2.02(a)(i).

"S-3 Shelf Notice" has the meaning set forth in Section 2.02(a)(i).

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Shelf Holder" has the meaning set forth in Section 2.02(c).

"Shelf Notice" has the meaning set forth in Section 2.02(a)(ii).

"Shelf Period" has the meaning set forth in Section 2.02(b).

"Shelf Registration" means a Registration effected pursuant to Section 2.02.

"Shelf Registration Statement" means a Registration Statement of the Company filed with the SEC on either (i) Form S-3 (or any successor or similar short-form registration statement) or (ii) if the Company is not permitted to file a Registration Statement on Form S-3, a Registration Statement on Form S-1 (or any successor or similar registration statement), in each case for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (or any successor provision) covering all or any portion of the Registrable Securities, as applicable.

"Shelf Suspension" has the meaning set forth in Section 2.02(d).

"Shelf Take-Down" has the meaning set forth in Section 2.02(e)(i).

"Short-Form Registration" has the meaning set forth in Section 2.01(a).

"Special Registration" has the meaning set forth in Section 2.12.

"Stockholders Agreement" means the Stockholders Agreement of the Company, dated as of [●], 2020, by and among the EQT Stockholders (as defined therein), the Arsenal Stockholders (as defined therein) and the additional parties thereto from time to time, as amended, restated, supplemented or otherwise modified from time to time.

"Subsidiary" means, with respect to any Person, any entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, company, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, company, association or other business entity gains or losses or is (or controls) the managing member or general partner of such limited liability company, company, association or other business entity.

"Underwritten Offering" means a Registration in which securities of the Company are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

"Underwritten Shelf Take-Down Notice" has the meaning set forth in Section 2.02(e)(ii).

SECTION 1.02. Other Interpretive Provisions. (a) In this Agreement, except as otherwise provided:

(i) A reference to an Article, Section, Schedule or Exhibit is a reference to an Article or Section of, or Schedule or Exhibit to, this Agreement, and references to this Agreement include any recital in or Schedule or Exhibit to this Agreement.

(ii) The Schedules and Exhibits form an integral part of and are hereby incorporated by reference into this Agreement.

(iii) Headings and the Table of Contents are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.

(iv) Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine include the feminine and vice versa, and words importing persons include corporations, associations, partnerships, joint ventures and limited liability companies and vice versa.

(v) Unless the context otherwise requires, the words "hereof" and "herein", and words of similar meaning refer to this Agreement as a whole and not to any particular Article, Section or clause. The words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation."

(vi) A reference to any legislation or to any provision of any legislation shall include any amendment, modification or re-enactment thereof and any legislative provision substituted therefor.

(vii) All determinations to be made by the Institutional Investors hereunder shall be made by the Institutional Investors in their sole discretion, and the Institutional Investors may determine, in their sole discretion, whether or not to take actions that are permitted, but not required, by this Agreement to be taken by the Institutional Investors, including the giving of consents required hereunder.

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intention or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

ARTICLE II

REGISTRATION RIGHTS

SECTION 2.01. Demand Registration.

(a) Demand by Institutional Investors. At any time, the Institutional Investors may, subject to Section 2.11, make a written request (a "Demand Notice") to the Company for Registration of all or part of the Registrable Securities held by the Institutional Investors (i) on Form S-1 (a "Long-Form Registration") or (ii) on Form S-3 (a "Short-Form Registration") if the Company qualifies to use such short form (any such requested Long-Form Registration or Short-Form Registration, a "Demand Registration"). Each Demand Notice shall specify the aggregate amount of Registrable Securities of the Institutional Investors to be registered and the intended methods of disposition thereof. Subject to Section 2.11, after delivery of such Demand Notice, the Company (x) shall file promptly (and, in any event, within (i) ninety (90) days in the case of a request for a Long-Form Registration or (ii) thirty (30) days in the case of a request for a Short-Form Registration, in each case, following delivery of such Demand Notice) with the SEC a Registration Statement (which the Company shall designate as an automatically effective Registration Statement if the Company qualifies at such time to file such a Registration Statement) relating to such Demand Registration (a "Demand Registration Statement"), and (y) shall use its reasonable best efforts to cause such Demand Registration Statement to promptly be declared effective under (x) the Securities Act (if such Registration Statement is not automatically effective) and (y) the "Blue Sky" laws of such jurisdictions as any Participating Holder or any underwriter, if any, reasonably requests.

(b) Demand Withdrawal. The Institutional Investors may withdraw their Registrable Securities from a Demand Registration at any time prior to the effectiveness of the applicable Demand Registration Statement. Upon delivery of a notice by the Institutional Investors to such effect, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement. For the avoidance of doubt, the Institutional Investors shall not have any liability or obligation to any other Holder following their determination to terminate, withdraw and/or delay any Demand Registration initiated by them under this Section 2.01.

(c) Demand Company Notice. Subject to Section 2.11, promptly upon delivery of any Demand Notice (but in no event more than five (5) Business Days following delivery of such Demand Notice), the Company shall deliver a written notice (a "Demand Company Notice") of any such Registration request to all Holders (other than the Institutional Investors), and the Company shall include in such Demand Registration all such Registrable Securities of such Holders which the Company has received written requests for inclusion therein within ten (10) Business Days after the date that such Demand Company Notice has been delivered. All requests made pursuant to this Section 2.01(c) shall specify the aggregate amount of Registrable Securities of such Holder to be registered.

(d) Delay in Filing; Suspension of Registration. If the Company shall furnish to the Participating Holders a certificate signed by the Chief Executive Officer or equivalent senior executive officer of the Company stating that the filing, effectiveness or continued use of a Demand Registration Statement would require the Company to make an Adverse Disclosure, then the Company may delay the filing (but not the preparation of) or initial effectiveness of, or suspend use of, the Demand Registration Statement (a "Demand Suspension"); provided, however, that the Company, unless otherwise approved in writing by the Institutional Investors, shall not be permitted to exercise aggregate Demand Suspensions and Shelf Suspensions more than twice, or for more than an aggregate of sixty (60) days, in each case, during any twelve (12) month period; provided, further, that in the event of a Demand Suspension, such Demand Suspension shall terminate at such earlier time as the Company would no longer be required to make any Adverse Disclosure. Each Participating Holder shall keep confidential the fact that a Demand Suspension is in effect, the certificate referred to above and its contents unless and until otherwise notified by the Company, except (A) for disclosure to such Participating Holder's employees, agents and professional advisers who reasonably need to know such information for purposes of assisting the Participating Holder with respect to its investment in the Company Shares and agree to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who have agreed to keep such information confidential, (C) if and to the extent such matters are publicly disclosed by the Company or any of its Subsidiaries or any other Person that, to the actual knowledge of such Participating Holder, was not subject to an obligation or duty of confidentiality to the Company and its Subsidiaries, (D) as required by law, rule or regulation, (E) for disclosures to potential limited partners or investors of a Participating Holder who have agreed to keep such information confidential and (F) for disclosures to potential transferees of a Holder's Registrable Securities who have agreed to keep such information confidential. In the case of a Demand Suspension, the Participating Holders agree to suspend use of the applicable Prospectus and any Issuer Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon delivery of the notice referred to above. The Company shall immediately notify the Participating Holders upon the termination of any Demand Suspension, and (i) in the case of a Demand Registration Statement that has not been declared effective, shall promptly thereafter file the Demand Registration Statement and use its reasonable best efforts to have such Demand Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Demand Registration Statement, shall amend or supplement the Prospectus and any Issuer Free Writing Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Participating Holders such numbers of copies of the Prospectus and any Issuer Free Writing Prospectus as so amended or supplemented as the Participating Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Demand Registration Statement if required by the registration form used by the Company for the applicable Registration or by the instructions applicable to such registration form or by the Securities Act, or as may reasonably be requested by the Institutional Investors.

(e) Underwritten Offering. If the Institutional Investors so request, an offering of Registrable Securities pursuant to a Demand Registration shall be in the form of an Underwritten Offering, and the Institutional Investors shall have the right to select the managing underwriter or underwriters to administer the offering. If the Institutional Investors intend to sell the Registrable Securities covered by their demand by means of an Underwritten Offering, the Institutional Investors shall so advise the Company as part of its Demand Notice, and the Company shall include such information in the Demand Company Notice.

(f) Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Offering of the Registrable Securities included in a Demand Registration advise the Board of Directors in writing (with a copy provided to the Institutional Investors requesting participation in such Demand Registration) that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the securities to be included in such Demand Registration (i) first, shall be allocated pro rata among the Holders that have requested to participate in such Demand Registration based on the relative number of Registrable Securities then held by each such Holder (provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner), (ii) second, and only if all the securities referred to in clause (i) have been included in such Registration, the number of securities that the Company proposes to include in such Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect and (iii) third, and only if all of the securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect.

SECTION 2.02. Shelf Registration.

(a) Filing.

(i) Following the IPO, the Company shall use its reasonable best efforts to qualify for Registration on Form S-3 for secondary sales. Promptly following the date on which the Company becomes eligible to Register on Form S-3 (the "S-3 Eligibility Date"), the Company shall notify, in writing, the Institutional Investors of such eligibility and its intention to file and maintain a Shelf Registration Statement on Form S-3 covering the Registrable Securities held by the Institutional Investors (the "Eligibility Notice"). Promptly following receipt of such Eligibility Notice (but in no event more than ten (10) days after receipt of such Eligibility Notice), the Institutional Investors shall deliver a written notice to the Company, which notice shall specify the aggregate amount of Registrable Securities held by the Institutional Investors to be covered by such Shelf Registration Statement and the intended methods of distribution thereof (the "S-3 Shelf Notice"). Following delivery of the S-3 Shelf Notice, the Company (x) shall file promptly (and, in any event, within the earlier of (i) thirty (30) days of receipt of the S-3 Shelf Notice and (ii) forty (40) days after delivery of the Eligibility Notice) with the SEC such Shelf Registration Statement (which shall be an automatic Shelf Registration Statement if the Company qualifies at such time to file such a Shelf Registration Statement) relating to the offer and sale of all Registrable Securities requested for inclusion therein by the Institutional Investors and, to the extent requested under Section 2.02(c), the other Holders from time to time in accordance with the methods of distribution elected by such Holders (to the extent permitted in this Section 2.02) and set forth in the Shelf Registration Statement and (y) shall use its reasonable best efforts to cause such Shelf Registration Statement to be promptly declared effective under the Securities Act (including upon the filing thereof if the Company qualifies to file an automatic Shelf Registration Statement); provided, however, that if the Institutional Investors reasonably believe that the Company will become S-3 eligible and delivers a S-3 Shelf Notice following the IPO but prior to the S-3 Eligibility Date, the Company shall not be obligated to file (but shall be obligated to prepare) such Shelf Registration Statement on Form S-3.

(ii) Subject to the right to deliver a Shelf Notice in the manner contemplated by the first proviso below, at any time following the first anniversary of the IPO, to the extent that the Company is not eligible to file or maintain a Shelf Registration Statement on Form S-3 as contemplated by Section 2.02(a)(i), the Institutional Investors may, subject to Section 2.11, make a written request to the Company to file a Shelf Registration Statement on Form S-1 (a "Shelf Notice"), which Shelf Notice shall specify the aggregate amount of Registrable Securities of the Institutional Investors to be registered therein and the intended methods of distribution thereof. Following the delivery of a Shelf Notice, the Company (x) shall file promptly (and, in any event, within ninety (90) days following delivery of such Shelf Notice) with the SEC such Shelf Registration Statement relating to the offer and sale of all Registrable Securities requested for inclusion therein by the Institutional Investors and, to the extent requested under Section 2.02(c), the other Holders from time to time in accordance with the methods of distribution elected by such Holders (to the extent permitted in this Section 2.02) and set forth in the Shelf Registration Statement (provided, however, that if a Shelf Notice is delivered prior to the first anniversary of the IPO, the Company shall not be obligated to file (but shall be obligated to prepare) such Shelf Registration Statement prior to the first anniversary of the IPO) and (y) shall use its reasonable best efforts to cause such Shelf Registration Statement to be promptly declared effective under the Securities Act. If, on the date of any such request (or, in the event of a request that is delivered prior to the first anniversary of the IPO, on the date following the first anniversary of the IPO), the Company does not qualify to file a Shelf Registration Statement under the Securities Act, the provisions of this Section 2.02 shall not apply, and the provisions of Section 2.01 shall apply instead.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts to keep any Shelf Registration Statement filed pursuant to Section 2.02(a) continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by Shelf Holders until the earliest of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in section 4(a)(3) of the Securities Act and Rule 174 thereunder), (ii) the date as of which each of the Shelf Holders is permitted to sell its Registrable Securities without Registration pursuant to Rule 144 without volume limitation or other restrictions on transfer thereunder and (iii) such shorter period as the Institutional Investors with respect to such Shelf Registration shall agree in writing (such period of effectiveness, the "Shelf Period"). Subject to Section 2.02(d), the Company shall not be deemed to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in Shelf Holders not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is (x) a Shelf Suspension permitted pursuant to Section 2.02(d) or (y) required by applicable law, rule or regulation.

(c) Company Notices. Promptly after delivery of a S-3 Shelf Notice or Shelf Notice pursuant to Section 2.02(a) (but in no event more than ten (10) Business Days after delivery of such S-3 Shelf Notice or the Shelf Notice, as applicable), the Company shall deliver a written notice of the S-3 Shelf Notice or the Shelf Notice, as applicable, to all Holders other than the Institutional Investors and the Company shall include in such Shelf Registration all Registrable Securities of such Holders which the Company has received written requests for inclusion therein within ten (10) Business Days after such written notice is delivered to such Holders (each such Holder delivering such a request, together with the Institutional Investors, if applicable, a "Shelf Holder"). If the Company is permitted by applicable law, rule or regulation to add selling stockholders to a Shelf Registration Statement without filing a post-effective amendment, a Holder may request the inclusion of any amount of such Holder's Registrable Securities in such Shelf Registration Statement at any time or from time to time after the filing of a Shelf Registration Statement, and the Company shall add such Registrable Securities to the Shelf Registration Statement as promptly as reasonably practicable, and such Holder shall be deemed a Shelf Holder.

(d) Delay in Filing; Suspension of Registration. If the Company shall furnish to the Shelf Holders a certificate signed by the Chief Executive Officer or equivalent senior executive officer of the Company stating that the filing, effectiveness or continued use of a Shelf Registration Statement filed pursuant to Section 2.02(a) would require the Company to make an Adverse Disclosure, then the Company may delay the filing (but not the preparation of) or initial effectiveness of, or suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company, unless otherwise approved in writing by the Institutional Investors, shall not be permitted to exercise aggregate Demand Suspensions and Shelf Suspensions more than twice, or for more than an aggregate of sixty (60) days, in each case, during any 12-month period; provided, further, that in the event of a Shelf Suspension, such Shelf Suspension shall terminate at such earlier time as the Company would no longer be required to make any Adverse Disclosure. Each Shelf Holder shall keep confidential the fact that a Shelf Suspension is in effect, the certificate referred to above and its contents unless and until otherwise notified by the Company, except (A) for disclosure to such Shelf Holder's employees, agents and professional advisers who reasonably need to know such information for purposes of assisting the Holder with respect to its investment in the Company Shares and agree to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who have agreed to keep such information confidential, (C) if and to the extent such matters are publicly disclosed by the Company or any of its Subsidiaries or any other Person that, to the actual knowledge of such Shelf Holder, was not subject to an obligation or duty of confidentiality to the Company and its Subsidiaries, (D) as required by law, rule or regulation, (E) for disclosures to potential limited partners or investors of a Participating Holder who have agreed to keep such information confidential and (F) for disclosures to potential transferees of a Holder's Registrable Securities who have agreed to keep such information confidential. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus and any Issuer Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon delivery of the notice referred to above. The Company shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (i) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act and (ii) in the case of an effective Shelf Registration Statement, shall (x) amend or supplement the Prospectus and any Issuer Free Writing Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Shelf Holders such numbers of copies of the Prospectus and any Issuer Free Writing Prospectus as so amended or supplemented as the Shelf Holders may reasonably request and (y) if applicable, cause any post-effective amendment to the Shelf Registration Statement to become effective. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Company for the applicable Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder, or as may reasonably be requested by the Institutional Investors.

(e) Shelf Take-Downs.

(i) An offering or sale of Registrable Securities pursuant to a Shelf Registration Statement (each, a "Shelf Take-Down") may be initiated only by the Institutional Investors. Except as set forth in Section 2.02(e)(iii) with respect to Marketed Underwritten Shelf Take-Downs, the Company shall not be required to permit the offer and sale of Registrable Securities by other Shelf Holders in connection with any such Shelf Take-Down initiated by the Institutional Investors.

(ii) Subject to Section 2.11, if the Institutional Investors elect by written request to the Company, a Shelf Take-Down shall be in the form of an Underwritten Offering (an "Underwritten Shelf Take-Down Notice") and the Company shall amend or supplement the Shelf Registration Statement for such purpose as soon as practicable. The Institutional Investors shall have the right to select the managing underwriter or underwriters to administer such offering. The provisions of Section 2.01(f) shall apply to any Underwritten Offering pursuant to this Section 2.02(e).

(iii) If the plan of distribution set forth in any Underwritten Shelf Take-Down Notice includes a customary "road show" (including an "electronic road show") or other marketing effort, which may be conducted confidentially, by the Company and the underwriters over a period expected to exceed forty-eight (48) hours (a "Marketed Underwritten Shelf Take-Down"), promptly upon delivery of such Underwritten Shelf Take-Down Notice (but in no event more than three (3) Business Days thereafter), the Company shall promptly deliver a written notice (a "Marketed Underwritten Shelf Take-Down Notice") of such Marketed Underwritten Shelf Take-Down to all Shelf Holders (other than the Institutional Investors), and the Company shall include in such Marketed Underwritten Shelf Take-Down all such Registrable Securities of such Shelf Holders that are Registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Marketed Underwritten Shelf Take-Down, for inclusion therein within three (3) Business Days after the date that such Marketed Underwritten Shelf Take-Down Notice has been delivered.

SECTION 2.03. Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement with respect to any Company Public Sale (other than (i) a Registration Statement proposed to be filed in connection with the IPO, (ii) a Registration under Section 2.01 or Section 2.02, it being understood that this clause (ii) does not limit the rights of Holders to make written requests pursuant to Sections 2.01 or 2.02 or otherwise limit the applicability thereof, (iii) a Registration Statement on Form S-4 or Form S-8, (iv) a registration of securities solely relating to an offering and sale to employees, directors or consultants of the Company or its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement, (v) a registration not otherwise covered by clause (iii) above pursuant to which the Company is offering to exchange its own securities for other securities, (vi) a Registration Statement relating solely to dividend reinvestment or similar plans or (vii) a Shelf Registration Statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any of its Subsidiaries that are convertible or exchangeable for Company Shares and that are initially issued pursuant to Rule 144A and/or Regulation S (or any successor provisions) of the Securities Act may resell such notes and sell the Company Shares into which such notes may be converted or exchanged), then, (A) as soon as practicable (but in no event less than thirty (30) days prior to the proposed date of filing of such Registration Statement), the Company shall give written notice of such proposed filing to the Institutional Investor, and such notice shall offer each Institutional Investor the opportunity to Register under such Registration Statement such number of Registrable Securities as such Institutional Investor may request in writing delivered to the Company within ten (10) days of delivery of such written notice by the Company, and (B) subject to Section 2.03(c), as soon as practicable after the expiration of such ten (10) -day period (but in no event less than fifteen (15) days prior to the proposed date of filing of such Registration Statement), the Company shall give written notice of such proposed filing to the Holders (other than the Institutional Investor), and such notice shall offer each such Holder the opportunity to Register under such Registration Statement such number of Registrable Securities as such Holder may request in writing within ten (10) days of delivery of such written notice by the Company. Subject to Sections 2.03(b) and (c), the Company shall include in such Registration Statement all such Registrable Securities that are requested by Holders to be included therein in compliance with the immediately foregoing sentence (a "Piggyback Registration"); provided, that, if at any time after giving written notice of its intention to Register any equity securities and prior to the effective date of the Registration Statement filed in connection with such Piggyback Registration, the Company shall determine for any reason not to Register or to delay Registration of the equity securities covered by such Piggyback Registration, the Company shall give written notice of such determination to each Holder that had requested to Register its, his or her Registrable Securities in such Registration Statement and, thereupon, (1) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration (but not from its obligation to pay the Registration Expenses in connection therewith, to the extent payable), without prejudice, however, to the rights of the Institutional Investors to request that such Registration be effected as a Demand Registration under Section 2.01, and (2) in the case of a determination to delay Registering, in the absence of a request by the Institutional Investors to request that such Registration be effected as a Demand Registration under Section 2.01, shall be permitted to delay Registering any Registrable Securities, for the same period as the delay in Registering the other equity securities covered by such Piggyback Registration. If the offering pursuant to such Registration Statement is to be underwritten, the Company shall so advise the Holders as a part of the written notice given pursuant this Section 2.03(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such Underwritten Offering, subject to the conditions of Section 2.03(b) and (c). If the offering pursuant to such Registration Statement is to be on any other basis, the Company shall so advise the Holders as part of the written notice given pursuant to this Section 2.03(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements so that each such Holder may, participate in such offering on such basis, subject to the conditions of Section 2.03(b) and (c). Each Holder shall be permitted to withdraw all or part of its Registrable Securities from a Piggyback Registration at any time prior to the effectiveness of such Registration Statement.

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed Underwritten Offering of Registrable Securities included in a Piggyback Registration informs the Company and the Holders that have requested to participate in such Piggyback Registration in writing that, in its or their opinion, the number of securities which such Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, 100% of the securities that the Company or (subject to Section 2.07) any Person (other than a Holder) exercising a contractual right to demand Registration, as the case may be, proposes to sell, (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect in such Registration, which such number shall be allocated pro rata among the Holders that have requested to participate in such Registration based on the relative number of Registrable Securities then held by each such Holder (provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner), and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect in such Registration.

(c) Restrictions on Non-Institutional Investor Holders. Notwithstanding any provisions contained herein, Holders other than the Institutional Investors shall not be able to exercise the right to a Piggyback Registration unless at least one Institutional Investor exercises its rights with respect to such Piggyback Registration.

(d) No Effect on Demand Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 2.03 shall be deemed to have been effected pursuant to Section 2.01 or Section 2.02 or shall relieve the Company of its obligations under Section 2.01 or Section 2.02.

SECTION 2.04. Black-out Periods.

(a) Black-out Periods for Holders. In the event of a Company Public Sale of the Company's equity securities in an Underwritten Offering, each of the Holders agrees, if requested by the managing underwriter or underwriters in such Underwritten Offering (and, with respect to a Company Public Sale other than the IPO, if and only if the Institutional Investors also agree to such request), not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any Company Shares (including Company Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Company Shares that may be issued upon exercise of any options or warrants) or Company Share Equivalents or any other securities of the Company, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Company Shares, Company Share Equivalents or any other securities of the Company, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company Shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a Registration Statement, including any amendments thereto, with respect to the registration of any Company Shares or Company Share Equivalents or any other securities of the Company or (4) publicly disclose the intention to do any of the foregoing without the prior written consent of the Company, in each case, during the period commencing on the date of such offering and continuing for not more than one hundred eighty (180) days (in the event of the IPO) or ninety (90) days (in the event of any other Company Public Sale) after the date of the underwriting agreement entered into in connection with such IPO or Company Public Sale, to the extent timely notified in writing by the Company or the managing underwriter or underwriters; provided, that no Holder shall be subject to any such black-out period of longer duration than that applicable to any Institutional Investor and such restrictions shall be subject to customary exceptions typically included in underwriter lock-up agreements, to the extent acceptable to the managing underwriter or underwriters. If requested by the managing underwriter or underwriters of any such Company Public Sale (and, with respect to any such Company Public Sale other than the IPO, if and only if the Institutional Investors agree to such request and enters into such separate agreement), the Holders shall execute a separate agreement to the foregoing effect. The Company may impose stop-transfer instructions with respect to the Company Shares or Company Share Equivalents (or other securities) subject to the foregoing restriction until the end of the period referenced above.

(b) Black-out Period for the Company and Others. In the case of an offering of Registrable Securities pursuant to Section 2.01 or 2.02 that is a Marketed Underwritten Offering, the Company and each of the Holders agree, if requested by the managing underwriter or underwriters with respect to such Marketed Underwritten Offering and only to the extent the Institutional Investors also agree, not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any Company Shares (including Company Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Company Shares that may be issued upon exercise of any options or warrants) or Company Share Equivalents or any other securities of the Company, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Company Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company Shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a Registration Statement, including any amendments thereto, with respect to the registration of any Company Shares or Company Share Equivalents or any other securities of the Company or (4) publicly disclose the intention to do any of the foregoing without the prior written consent of the Company, in each case, during the period commencing on the date of such offering and continuing for not more than ninety (90) days (or such lesser period as may be agreed by the managing underwriter or underwriters) after the date of the underwriting agreement entered into in connection with such Marketed Underwritten Offering, to the extent timely notified in writing by an Institutional Investor or the managing underwriter or underwriters, as the case may be; provided, that no Holder shall be subject to any such black-out period of longer duration than that applicable to any Institutional Investor and such restrictions shall be subject to customary exceptions typically included in underwriter lock-up agreements, to the extent acceptable to the managing underwriter or underwriters. Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to Registrations on Form S-4 or Form S-8 or as part of any Registration of securities for offering and sale to employees, directors or consultants of the Company and its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement. The Company agrees to use its reasonable best efforts to obtain from each of its directors and officers and each other holder of restricted securities of the Company which securities are the same as or similar to the Registrable Securities being Registered, or any restricted securities convertible into or exchangeable or exercisable for any of such securities, an agreement not to effect any public sale or distribution of such securities during any such period referred to in this paragraph, except as part of any such Registration, if permitted. Without limiting the foregoing (but subject to Section 2.07), if after the date hereof the Company or any of its Subsidiaries grants any Person (other than a Holder) any rights to demand or participate in a Registration, the Company shall, and shall cause its Subsidiaries to, provide that the agreement with respect thereto shall include such Person's agreement to comply with any black-out period required by this Section 2.04(b) as if it were a Holder hereunder. If requested by the managing underwriter or underwriters of any such Marketed Underwritten Offering (and if and only if the Institutional Investors agree to such request and enters into such separate agreement), the Holders shall execute a separate agreement to the foregoing effect. Subject to the provisions of this Agreement, the Company shall be responsible for negotiating all lock-up agreements with the managing underwriters and the Holders agree to execute the form so negotiated in accordance with the terms of this Agreement. The Company may impose stop-transfer instructions with respect to the Company Shares (or other securities) subject to the foregoing restriction until the end of the period referenced above.

(c) Notwithstanding anything contained to the contrary, nothing contained in this Section 2.04 shall apply to any Excluded Holder, except in connection with an IPO.

SECTION 2.05. Registration Procedures.

(a) In connection with the Company's Registration obligations under Sections 2.01, 2.02, and 2.03 and subject to the applicable terms and conditions set forth therein, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(i) prepare the required Registration Statement including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing a Registration Statement, Prospectus or any Issuer Free Writing Prospectus, or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and the Institutional Investors, if applicable, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and the Institutional Investors and their respective counsel and (y) except in the case of a Registration under Section 2.03, not file any Registration Statement or Prospectus or amendments or supplements thereto to which the Institutional Investors or the underwriters, if any, shall reasonably object;

(ii) as promptly as practicable and in accordance with the other provisions of this Agreement, file with the SEC a Registration Statement relating to the Registrable Securities including all exhibits and financial statements required by the SEC to be filed therewith, and use its reasonable best efforts to cause such Registration Statement to become effective under the Securities Act as soon as practicable;

(iii) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Issuer Free Writing Prospectus as may be (x) reasonably requested by the Institutional Investors, (y) reasonably requested by any other Participating Holder (to the extent such request relates to information relating to such Participating Holder), or (z) necessary to keep such Registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(iv) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Issuer Free Writing Prospectus or any amendment or supplement thereto has been filed, (B) of any written comments by the SEC or any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement, Prospectus or Issuer Free Writing Prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or any Issuer Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction and (F) of the receipt by the Company of any notification with respect to the initiation or threatening of any proceeding for the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction;

(v) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Issuer Free Writing Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus, any preliminary Prospectus or any Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus or Issuer Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the Participating Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement, Prospectus or Issuer Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance;

(vi) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order suspending the use of any preliminary or final Prospectus or any Issuer Free Writing Prospectus;

(vii) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment to the applicable Registration Statement such information as the managing underwriter or underwriters and the Institutional Investors (to the extent the Institutional Investors are participating in such Registration) agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(viii) furnish to each Participating Holder and each underwriter, if any, without charge, as many conformed copies as such Participating Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(ix) deliver to each Participating Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus), any Issuer Free Writing Prospectus and any amendment or supplement thereto as such Participating Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto by such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities thereby) and such other documents as such Participating Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Participating Holder or underwriter;

(x) on or prior to the date on which the applicable Registration Statement is declared effective, use its reasonable best efforts to register or qualify, and cooperate with the Participating Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction of the United States as any Participating Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2.02(b), provided, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(xi) cooperate with the Participating Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities to the underwriters;

(xii) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xiii) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company or any other required depository;

(xiv) make such representations and warranties to the Participating Holders and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in secondary underwritten public offerings;

(xv) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the Institutional Investors or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities;

(xvi) obtain for delivery to the Participating Holders and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the effective date of the Registration Statement or, in the event of an Underwritten Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Participating Holders or underwriters, as the case may be, and their respective counsel;

(xvii) in the case of an Underwritten Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Participating Holders, a cold comfort letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(xviii) cooperate with each Participating Holder and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA;

(xix) use its reasonable best efforts to comply with all applicable securities laws and make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(xx) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xxi) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company Shares are then listed or quoted and on each inter-dealer quotation system on which any of the Company Shares are then quoted;

(xxii) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by the Institutional Investors, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by such Institutional Investors or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility; provided, that any such Person gaining access to information regarding the Company pursuant to this Section 2.05(a)(xii) shall agree to hold in strict confidence and shall not make any disclosure or use any information regarding the Company that the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (w) the release of such information is requested or required by law or by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process, (x) such information is or becomes publicly known other than through a breach of this or any other agreement of which such Person has actual knowledge, (y) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company or (z) such information is independently developed by such Person;

(xxiii) in the case of an Underwritten Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such Underwritten Offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto; and

(xxiv) otherwise comply in all material respects with all applicable rules and regulations of the SEC in connection with any Registration Statement and the disposition of all Registrable Securities covered by such Registration Statement.

(b) The Company may require each Participating Holder to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Participating Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing. Each Participating Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Each Participating Holder agrees that, upon delivery of any notice by the Company of the happening of any event of the kind described in Section 2.05(a)(iv)(C), (D), or (E) or Section 2.05(a)(v), such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until (i) such Participating Holder's receipt of the copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 2.05(a)(v), (ii) such Participating Holder is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus, as the case may be, may be resumed, (iii) such Participating Holder is advised in writing by the Company of the termination, expiration or cessation of such order or suspension referenced in Section 2.05(a)(iv)(C) or (E) or (iv) such Participating Holder is advised in writing by the Company that the representations and warranties of the Company in such applicable underwriting agreement are true and correct in all material respects. If so directed by the Company, such Participating Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Participating Holder's possession, of the Prospectus or any Issuer Free Writing Prospectus covering such Registrable Securities current at the time of delivery of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 2.05(a)(v) or is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus may be resumed.

SECTION 2.06. Underwritten Offerings.

(a) Demand and Shelf Registrations. If requested by the underwriters for any Underwritten Offering requested by the Institutional Investors pursuant to a Registration under Section 2.01 or Section 2.02, as applicable, the Company shall enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Company, the Institutional Investors and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 2.09. The Institutional Investors shall cooperate with the Company in the negotiation of such underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. The Participating Holders shall be parties to such underwriting agreement, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Participating Holders as are customarily made by issuers to selling stockholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Participating Holders. Any such Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters in connection with such underwriting agreement other than representations, warranties or agreements regarding such Participating Holder, such Participating Holder's title to the Registrable Securities, such Participating Holder's authority to sell the Registrable Securities, such Participating Holder's intended method of distribution, absence of liens with respect to the Registrable Securities, enforceability of the applicable underwriting agreement as against such Participating Holder, receipt of all consents and approvals with respect to the entry into such underwriting agreement and the sale of such Registrable Securities and any other representations required to be made by such Participating Holder under applicable law, rule or regulation, and the aggregate amount of the liability of such Participating Holder in connection with such underwriting agreement shall not exceed such Participating Holder's net proceeds from such Underwritten Offering.

(b) Piggyback Registrations. If the Company proposes to register any of its securities under the Securities Act as contemplated by Section 2.03 and such securities are to be distributed in an Underwritten Offering through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 2.03 and subject to the provisions of Section 2.03(b) and (c), use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration. The Participating Holders shall be parties to the underwriting agreement between the Company and such underwriters, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Participating Holders as are customarily made by issuers to selling stockholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Participating Holders. Any such Participating Holder shall not be required to make any representations or warranties to, or agreements with the Company or the underwriters in connection with such underwriting agreement other than representations, warranties or agreements regarding such Participating Holder, such Participating Holder's title to the Registrable Securities, such Participating Holder's authority to sell the Registrable Securities, such Holder's intended method of distribution, absence of liens with respect to the Registrable Securities, enforceability of the applicable underwriting agreement as against such Participating Holder, receipt of all consents and approvals with respect to the entry into such underwriting agreement and the sale of such Registrable Securities or any other representations required to be made by such Participating Holder under applicable law, rule or regulation, and the aggregate amount of the liability of such Participating Holder in connection with such underwriting agreement shall not exceed such Participating Holder's net proceeds from such Underwritten Offering.

(c) Participation in Underwritten Registrations. Subject to the provisions of Sections 2.06(a) and 2.06(b) above, no Person may participate in any Underwritten Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

(d) Price and Underwriting Discounts. In the case of an Underwritten Offering under Section 2.01 or Section 2.02, the price, underwriting discount and other financial terms for the Registrable Securities shall be determined by the Institutional Investors so long as all Registrable Securities are subject to the same financial terms.

SECTION 2.07. No Inconsistent Agreements; Additional Rights. The Company is not currently a party to, and shall not hereafter enter into without the prior written consent of the Institutional Investors, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement, including allowing any other holder or prospective holder of any securities of the Company (a) registration rights in the nature or substantially in the nature of those set forth in Section 2.01, Section 2.02 or Section 2.03 that would have priority over the Registrable Securities with respect to the inclusion of such securities in any Registration (except to the extent such registration rights are solely related to registrations of the type contemplated by Section 2.03(a)(iii) and (iv)) or (b) demand registration rights in the nature or substantially in the nature of those set forth in Section 2.01 or Section 2.02 that are exercisable prior to such time as the Institutional Investors and the Holders can first exercise their rights under Section 2.01 or Section 2.02, as applicable.

SECTION 2.08. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA and if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in FINRA Rule 5121 (or any successor provision), and of its counsel, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including fees and disbursements of counsel for the underwriters in connection with "Blue Sky" qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company or any other required depositories and of printing Prospectuses and Issuer Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all reasonable fees and disbursements of one legal counsel and one accounting firm as selected by the holders of a majority of the Registrable Securities included in such Registration, (ix) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (x) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration, (xi) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (xii) all expenses related to the "road-show" for any Underwritten Offering, including all travel, meals and lodging and (xiii) any other fees and disbursements customarily paid by the issuers of securities. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities. In connection with each Registration or offering made pursuant to this Agreement, the Company shall pay (i) the reasonable fees and expenses of the Institutional Investors' counsel and (ii) the reasonable fees and expenses of one counsel to the other Holders (not including the Institutional Investors), which counsel shall be designated by other Holders holding a majority of the Registrable Securities included in such Registration and may (but is not required to) be the same counsel for the Institutional Investors.

SECTION 2.09. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each of the Holders, each of their respective direct or indirect partners, members, managers or shareholders and each of such partner's, member's or shareholder's partners, members, managers or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees or agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of preparation and investigation and legal expenses) (each, a "Loss" and collectively, "Losses") arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein), any Issuer Free Writing Prospectus or amendment or supplement thereto, or any other disclosure document produced by or on behalf of the Company or any of its Subsidiaries including reports and other documents filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, (iii) any violation or alleged violation by the Company of any federal, state or common law rule or regulation applicable to the Company or any of its Subsidiaries in connection with any such registration, qualification, compliance or sale of Registrable Securities, (iv) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities (provided, that, in such instance, the Company shall not be so liable if it has undertaken its reasonable best efforts to so register or qualify such Registrable Securities) or (v) any actions or inactions or proceedings in respect of the foregoing whether or not such indemnified party is a party thereto, and the Company will reimburse, as incurred, each such Holder and each of their respective direct or indirect partners, members or shareholders and each of such partner's, member's or shareholder's partners members or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees or agents and controlling Persons and each of their respective Representatives, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided, that the Company shall not be liable to any particular indemnified party to the extent that any such Loss arises out of or is based upon (A) an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement or other document in reliance upon and in conformity with written information furnished to the Company by such indemnified party expressly for use in the preparation thereof or (B) an untrue statement or omission in a preliminary Prospectus relating to Registrable Securities, if a Prospectus (as then amended or supplemented) that would have cured the defect was furnished to the indemnified party from whom the Person asserting the claim giving rise to such Loss purchased Registrable Securities at least five (5) days prior to the written confirmation of the sale of the Registrable Securities to such Person and a copy of such Prospectus (as amended and supplemented) was not sent or given by or on behalf of such indemnified party to such Person at or prior to the written confirmation of the sale of the Registrable Securities to such Person. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Participating Holders. Each Participating Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act), and each other Holder, each of such other Holder's respective direct or indirect partners, members, managers or shareholders and each of such partner's, member's or shareholder's partners, members, managers or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees or agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any Losses resulting from (i) any untrue statement or alleged untrue statement of a material fact in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein) or any Issuer Free Writing Prospectus or amendment or supplement thereto, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is contained in any information furnished in writing by such Holder to the Company specifically for inclusion in such Registration Statement and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in such Registration Statement, Prospectus, offering circular, Issuer Free Writing Prospectus or other document, in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use therein. In no event shall the liability of such Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification under this Section 2.09 shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after delivery of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (C) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (D) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action, consent to entry of any judgment or enter into any settlement, in each case without the prior written consent of the indemnified party, unless the entry of such judgment or settlement (i) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such indemnified party, and provided, that any sums payable in connection with such settlement are paid in full by the indemnifying party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 2.09(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties, or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) Contribution. If for any reason the indemnification provided for in paragraphs (a) and (b) of this Section 2.09 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.09(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.09(d). No Person guilty of fraudulent misrepresentation (within the meaning of section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 2.09(a) and 2.09(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.09(d), in connection with any Registration Statement filed by the Company, a Participating Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amount paid by such Holders pursuant to Section 2.09(b). If indemnification is available under this Section 2.09, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 2.09(a) and 2.09(b) hereof without regard to the provisions of this Section 2.09(d).

(e) No Exclusivity. The remedies provided for in this Section 2.09 are not exclusive and shall not limit any rights or remedies which may be available to any indemnified party at law or in equity or pursuant to any other agreement.

(f) Conflicts. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions in this Section 2.09, the provisions in the underwriting agreement shall control.

(g) Survival. The indemnities provided in this Section 2.09 shall survive the transfer of any Registrable Securities by such Holder.

SECTION 2.10. Rules 144 and 144A and Regulation S. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the reasonable request of the Institutional Investors, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rules 144, 144A or Regulation S under the Securities Act), and it will take such further action as the Institutional Investors may reasonably request, all to the extent required from time to time to enable the Holders, following the IPO, to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (i) Rules 144, 144A or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

SECTION 2.11. Limitation on Registrations and Underwritten Offerings. Notwithstanding the rights and obligations set forth in Sections 2.01 and 2.02, in no event shall the Company be obligated to take any action to (i) effect more than one Marketed Underwritten Offering in any consecutive 90-day period or (ii) effect any Underwritten Offering unless the Institutional Investors initiating such Underwritten Offering propose to sell Registrable Securities in such Underwritten Offering having a reasonably anticipated gross aggregate price (before deduction of underwriter commissions and offering expenses) of at least $10,000,000.

SECTION 2.12. Clear Market. With respect to any Underwritten Offerings of Registrable Securities by the Institutional Investors pursuant to this Agreement, the Company agrees not to effect (other than pursuant to the Registration applicable to such Underwritten Offering or pursuant to a Special Registration) any public sale or distribution, or to file any Registration Statement (other than pursuant to the Registration applicable to such Underwritten Offering or pursuant to a Special Registration) covering any of its equity securities or any securities convertible into or exchangeable or exercisable for such securities, during the period not to exceed ten (10) days prior and sixty (60) days following the effective date of such offering or such longer period up to ninety (90) days as may be requested by the managing underwriter for such Underwritten Offering. "Special Registration" means the registration of (A) equity securities and/or options or other rights in respect thereof solely registered on Form S-4 or Form S-8 or (B) shares of equity securities and/or options or other rights in respect thereof to be offered to directors, employees, consultants, customers, lenders or vendors of the Company or its Subsidiaries or in connection with dividend reinvestment plans.

SECTION 2.13. In-Kind Distributions. If any Institutional Investor, as an Investment Fund or an Affiliate of an Investment Fund, seeks to effectuate an in-kind distribution of all or part of its Company Shares to its direct or indirect equityholders, the Company will reasonably cooperate with and assist such Institutional Investor, such equityholders and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Institutional Investor (including the delivery of instruction letters by the Company or its counsel to the Company's transfer agent, the delivery of customary legal opinions by counsel to the Company and the delivery of Company Shares without restrictive legends, to the extent no longer applicable) and any such equityholder shall, with its consent and with the consent of such Institutional Investor, be treated as an Institutional Investor and/or Holder (as determined by such Institutional Investor) for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as an Institutional Investor and/or Holder, as applicable.

ARTICLE III

MISCELLANEOUS

SECTION 3.01. Term.

(a) This Agreement shall terminate with respect to any Holder (i) with the prior written consent of the Institutional Investors in connection with the consummation of a Change of Control, (ii) for those Holders (other than the Institutional Investors) that beneficially own less than five percent (5%) of the Company's outstanding Company Shares, if all of the Registrable Securities then owned by such Holder could be sold in any ninety (90)-day period pursuant to Rule 144, (iii) as to any Holder, if all of the Registrable Securities held by such Holder have been sold or otherwise transferred in a Registration pursuant to the Securities Act or pursuant to an exemption therefrom, or (iv) with respect to any Holder that is an officer, director, employee or consultant of the Company or any of its Subsidiaries on the date that is ninety (90) days after the date on which such Holder ceases to be an employee, director or consultant (as applicable) of the Company and its Subsidiaries.

(b) Notwithstanding the foregoing, the provisions of Sections 2.09, 2.10 and 2.13 and all of this Article III shall survive any such termination. Upon the written request of the Company, each Holder agrees to promptly deliver a certificate to the Company setting forth the number of Registrable Securities then beneficially owned by such Holder.

SECTION 3.02. Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damage that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

SECTION 3.03. Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

SECTION 3.04. Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) when transmitted via facsimile to the number set out below or on Schedule A or Schedule B, as applicable, if the sender receives confirmation of delivery or if the sender on the same or following Business Day sends a confirming copy of such notice by a recognized delivery service (charges prepaid), (c) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to a reputable national air courier service, (d) when transmitted via email (including via attached pdf document) to the email address set out below or on Schedule A or Schedule B, as applicable, as applicable, if the sender on the same day sends a confirming copy of such notice by a recognized delivery service (charges prepaid) or (e) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective parties, as applicable, at the address, facsimile number or email address set forth below or on Schedule A or Schedule B hereto, as applicable (or such other address, facsimile number or email address as any Holder may specify by notice to the Company in accordance with this Section 3.04):

EQT Avatar Parent L.P.
c/o EQT Partners Inc.
1114 Avenue of the Americas, 45th Floor
New York, NY 10036
Fax: [ ]
Attention: Eric Liu
Email: [ ]
with a copy (which shall not constitute actual or constructive notice) to:

Simpson Thacher & Bartlett LLP
2475 Hanover Street
Palo Alto, CA 94304
Fax: [ ]
Attention: William Brentani
Email: [ ]

SECTION 3.05. Publicity and Confidentiality. Each of the parties hereto shall keep confidential this Agreement and the transactions contemplated hereby, and any nonpublic information received pursuant hereto, and shall not disclose, issue any press release or otherwise make any public statement relating hereto or thereto without the prior written consent of the Company and the Institutional Investors unless so required by applicable law or any governmental authority; provided, that no such written consent shall be required (and each party shall be free to release such information) for disclosures (a) to each party's partners, members, advisors, employees, agents, accountants, trustee, attorneys, Affiliates and investment vehicles managed or advised by such party or the partners, members, advisors, employees, agents, accountants, trustee or attorneys of such Affiliates or managed or advised investment vehicles, in each case so long as such Persons agree to keep such information confidential, (b) to the extent required by law, rule or regulation or (c) expressly permitted by this Agreement.

SECTION 3.06. Amendment. The terms and provisions of this Agreement may only be amended, modified or waived at any time and from time to time by a writing executed by the Company and the Institutional Investors; provided, however, that any modification, amendment or waiver of this Agreement that would subject any Holder (other than the Institutional Investors and any Excluded Holder) to materially adverse disproportionate treatment relative to the other Holders (other than the Institutional Investors and any Excluded Holder) taking into account and considering the rights of such Holder prior to such amendment, modification or waiver (each such Holder, an "Impacted Holder") shall require the agreement of the Majority Impacted Holders; provided, further, that any modification, amendment or waiver of Section 2.02(c), Section 2.02(e), Section 2.03, Section 2.04 or Section 3.06 of this Agreement (or to any defined term used in any such Section of this Agreement) that would materially and adversely affect the rights of any Holder (other than the Institutional Investors) or any other modification, amendment or waiver of this Agreement that would impose upon any Holder (other than the Institutional Investors) any additional material obligation or would materially and adversely affect the rights of any Holder (other than the Institutional Investors) under Section 2.09 of this Agreement shall require the agreement of the adversely affected Holders (other than the Institutional Investors) holding a majority of the Registrable Securities held by all such adversely affected Holders (other than the Institutional Investors) as of the applicable date of determination; provided, further, that notwithstanding the foregoing proviso, the Institutional Investors may waive Section 2.04(a) or Section 2.04(b) without the consent of any other Holder, provided, further, that, in the event the Institutional Investors no longer hold any Company Shares, this Agreement may be amended, modified, supplemented, restated, waived or terminated with the written consent of (a) the Company and (b) the Holders holding a majority of the Company Shares held by the Holders. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

SECTION 3.07. Successors, Assigns and Transferees.

(a) The rights and obligations of each party hereto may not be assigned, in whole or in part, without the written consent of (i) the Company and (ii) the Institutional Investors; provided, however, that notwithstanding the foregoing, the rights and obligations set forth herein may be assigned, in whole or in part, by any Institutional Investor to any transferee of Registrable Securities that holds (after giving effect to such transfer) in excess of one percent (1%) of the then-outstanding Registrable Securities, and such transferee shall, with the consent of the Institutional Investors, be treated as an Institutional Investor and/or Holder (as determined by the Institutional Investors) for all purposes under this Agreement (each Person to whom the rights and obligations are assigned in compliance with this Section 3.07 is a "Permitted Assignee" and all such Persons, collectively, are "Permitted Assignees"); provided, further, that such transferee shall only be admitted as a party hereunder upon its, his or her execution and delivery of a joinder agreement, in form and substance acceptable to the Institutional Investors, agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto (together with any other documents the Institutional Investors determine are necessary to make such Person a party hereto), whereupon such Person will be treated as an Institutional Investor and/or Holder, as applicable, for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as an Institutional Investor and/or Holder, as applicable, with respect to the transferred Registrable Securities (except that if the transferee was a Holder prior to such transfer, such transferee shall have the same rights, benefits and obligations with respect to such transferred Registrable Securities as were applicable to Registrable Securities held by such transferee prior to such transfer).

(b) Nothing herein shall operate to permit a transfer of Registrable Securities otherwise restricted by the Stockholders Agreement or any other agreement to which any Holder may be a party.

SECTION 3.08. Binding Effect. Except as otherwise provided in this Agreement, the terms and provisions of this Agreement shall be binding on and inure to the benefit of each of the parties hereto and their respective successors.

SECTION 3.09. Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any Person not a party hereto (other than those Persons entitled to indemnity or contribution under Section 2.09, each of whom shall be a third party beneficiary thereof) any right, remedy or claim under or by virtue of this Agreement.

SECTION 3.10. Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY BE BROUGHT AND ENFORCED EXCLUSIVELY IN THE COURTS OF THE STATE OF DELAWARE OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) THE U.S. DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

SECTION 3.11. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.11.

SECTION 3.12. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 3.13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.

SECTION 3.14. Headings. The heading references herein and in the table of contents hereto are for convenience purposes only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

SECTION 3.15. Joinder. Any Person that holds Company Shares may, with the prior written consent of the Institutional Investors, be admitted as a party to this Agreement upon its execution and delivery of a joinder agreement, in form and substance acceptable to the Institutional Investors, agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto (together with any other documents the Institutional Investors determine are necessary to make such Person a party hereto), whereupon such Person will be treated as a Holder for all purposes of this Agreement.

SECTION 3.16. Effectiveness. This Agreement shall become effective on the day immediately preceding the date on which a registration statement on Form 8-A, or any successor form thereto, with respect to the Company Shares first becomes effective under the Exchange Act. Until such time as this Agreement becomes effective, the Original Registration Rights Agreement shall remain in full force and effect. This Agreement shall automatically terminate if the Underwriting Agreement is terminated for any reason prior to the completion of the IPO or the IPO contemplated by the Underwriting Agreement is not consummated on or before the tenth (10^{th}) Business Day following the date of this Agreement, provided, that Section 3.17 shall survive any such termination.

SECTION 3.17. Reinstatement of Original Registration Rights Agreement. The parties hereto hereby agree that in the event this Agreement becomes effective but is subsequently terminated pursuant to Section 3.16, the parties shall either reinstate the Original Registration Rights Agreement or execute a registration rights agreement with terms that are substantially equivalent (to the extent practicable) to, *mutatis mutandis*, the terms of the Original Registration Rights Agreement.

[*Remainder of Page Intentionally Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CERTARA, INC.

By: _____
Name:
Title:

[Signature Page to Amended and Restated Registration Rights Agreement]

INSTITUTIONAL INVESTORS:

EQT AVATAR PARENT L.P.

By: EQT Avatar Parent GP LLC, its general partner

By: _____
Name:
Title:

[Signature Page to Amended and Restated Registration Rights Agreement]

Schedule A

INSTITUTIONAL INVESTOR	FOR PURPOSES OF SECTION 3.04, WITH A COPY (WHICH SHALL NOT CONSTITUTE NOTICE) TO:
EQT Avatar Parent L.P. c/o EQT Partners Inc. 1114 Avenue of the Americas, 45th Floor New York, NY 10036 Fax: [ ] Attention: Eric Liu Email: [ ]	Simpson Thacher & Bartlett LLP 2475 Hanover Street Palo Alto, CA 94304 Fax: [ ] Attention: William Brentani Email: [ ]

Schedule B

HOLDER	FOR PURPOSES OF SECTION 3.04, WITH A COPY (WHICH SHALL NOT CONSTITUTE NOTICE) TO:
[ ]	[ ]
[ ]	[ ]
[ ]	
[ ]	
[ ]	[ ]
[ ]	
[ ]	
[ ]	

Exhibit 10.9

FORM OF

INDEMNIFICATION AGREEMENT

This Indemnification Agreement is dated as of , 202 (this "**Agreement**") and is between Certara, Inc., a Delaware corporation (the "**Company**"), and [*name of director/officer*] ("**Indemnitee**").

Background

The Company believes that in order to attract and retain highly competent persons to serve as directors or in other capacities, including as officers, it must provide such persons with adequate protection through indemnification against the risks of claims and actions against them arising out of their services to and activities on behalf of the Company.

The Company desires and has requested Indemnitee to serve, or to continue to serve, as a director or officer of the Company and, in order to induce Indemnitee to serve, or to continue to serve, as a director or officer of the Company, the Company is willing to grant Indemnitee the indemnification provided for herein. Indemnitee is willing to so serve, or to continue to serve, on the basis that such indemnification be provided.

The parties by this Agreement desire to set forth their agreement regarding indemnification and the advancement of expenses.

In consideration of Indemnitee's service to the Company and the covenants and agreements set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Indemnification. To the fullest extent permitted by the General Corporation Law of the State of Delaware (the "**DGCL**"):

(a) The Company shall indemnify Indemnitee if Indemnitee was or is a party to, is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including any and all appeals, by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted by Indemnitee in any such capacity.

(b) Subject to Section 6, the indemnification provided by this Section 1 shall be from and against all loss and liability suffered and expenses (including attorneys' fees, costs and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding, including any appeals (collectively, "**Losses**").

Section 2. **Advancement of Expenses.** To the fullest extent permitted by the DGCL, but subject to the terms of this Agreement and following notice pursuant to Section 3(a) below, expenses (including attorneys' fees, costs and expenses) incurred by Indemnitee in appearing at, participating in or defending, or otherwise arising out of or related to, any action, suit or proceeding described in Section 1(a) shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, or in connection with any action, suit or proceeding brought to establish or enforce a right to indemnification or advancement of expenses pursuant to Section 3 (an "**advancement of expenses**"), within 20 days after receipt by the Company of a statement or statements from Indemnitee requesting such advancement of expenses from time to time. Indemnitee hereby undertakes to repay any amounts so advanced (without interest) to the extent that it is ultimately determined by final judicial decision from which there is no further right to appeal (a "**final adjudication**") that such Indemnitee is not entitled to be indemnified or entitled to advancement of expenses under this Agreement. No other form of undertaking shall be required of Indemnitee other than the execution of this Agreement. This Section 2 shall be subject to Section 3(b) and shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 6.

Section 3. **Procedure for Indemnification; Notification and Defense of Claim.**

(a) Promptly after receipt by Indemnitee of notice of the commencement of any action, suit or proceeding, Indemnitee shall, if any indemnification, advancement or other claim in respect thereof is to be sought from or made against the Company hereunder, notify the Company in writing of the commencement thereof. The failure to promptly notify the Company of the commencement of any action, suit or proceeding, or of Indemnitee's request for indemnification, advancement or other claims shall not relieve the Company from any liability that it may have to Indemnitee hereunder and shall not constitute a waiver or release by Indemnitee of any rights hereunder or otherwise, except to the extent the Company is actually and materially prejudiced in its defense of such action, suit or proceeding as a result of such failure. To submit a request for indemnification under Section 1, Indemnitee shall submit to the Company a written request therefor; *provided* that any request for such indemnification may not be made until after a final adjudication of such action, suit or proceeding. Any notice by Indemnitee under this Section 3 should include such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to enable the Company to determine whether and to what extent Indemnitee is entitled to indemnification.

(b) With respect to any action, suit or proceeding of which the Company is so notified as provided in this Agreement, the Company shall, subject to the last two sentences of this Section 3(b), be entitled to assume the defense of such action, suit or proceeding, with counsel reasonably acceptable to Indemnitee, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any subsequently incurred fees of separate counsel engaged by Indemnitee with respect to the same action, suit or proceeding unless the employment of separate counsel by Indemnitee has been previously authorized in writing by the Company, which authorization will not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, if Indemnitee, based on the advice of his or her counsel, shall have reasonably concluded (with written notice being given to the Company setting forth the basis for such conclusion) that, in the conduct of any such defense, there is an actual or potential conflict of interest or position (other than such potential conflicts that are objectively immaterial or remote) between the Company and Indemnitee with respect to a significant issue, then the Company will not be entitled, without the written consent of Indemnitee, to assume such defense. In addition, the Company will not be entitled, without the written consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(c) The determination whether to grant Indemnitee's indemnification request shall be made promptly and in any event within 30 days following the Company's receipt of a request for indemnification in accordance with Section 3(a). If the determination of whether to grant Indemnitee's indemnification request shall not have been made within such 30-day period, the requisite determination of entitlement to indemnification shall, subject to Section 6, nonetheless, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) an intentional misstatement by Indemnitee of a material fact, or an intentional omission of a material fact necessary to make Indemnitee's statement not misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under the DGCL; *provided*, *however*, that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation or information relating thereto.

(d) In the event that (i) the Company determines in accordance with this Section 3 that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company denies a request for indemnification, in whole or in part, or fails to respond or make a determination of entitlement to indemnification within 30 days following receipt of a request for indemnification as described above, (iii) payment of indemnification is not made within such 30-day period (as it may be extended), (iv) advancement of expenses is not timely made in accordance with Section 2 or (v) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses, as applicable. Indemnitee's expenses (including attorneys' fees, costs and expenses) incurred in connection with successfully establishing Indemnitee's right to indemnification or advancement of expenses, in whole or in part, in any such proceeding or otherwise shall also be indemnified by the Company to the fullest extent permitted by the DGCL.

(e) Indemnitee shall, to the fullest extent permitted by law, be presumed to be entitled to indemnification and advancement of expenses under this Agreement upon submission of a request therefor in accordance with Section 2 or Section 3, as the case may be. The Company shall have the burden of proof in overcoming such presumption, and such presumption shall be used as a basis for a determination of entitlement to indemnification and advancement of expenses unless, to the fullest permitted by law, the Company overcomes such presumption by clear and convincing evidence. For purposes of this Agreement, to the fullest extent permitted by the DGCL, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the officers, employees or committees of the Board of Directors of the Company (the "**Board of Directors**"), or on the advice of legal counsel or other advisors (including financial advisors and accountants) for the Company or on information or records given in reports made to the Company by an independent certified public accountant or by an appraiser or other expert or advisor selected by the Company, and the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or relevant enterprises will not be imputed to Indemnitee in a manner that limits or otherwise adversely affects Indemnitee's rights hereunder.

Section 4. Insurance and Subrogation.

(a) The Company hereby covenants and agrees that, so long as Indemnitee shall be subject to any possible action, suit or proceeding by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, the Company, subject to Section 4(b), shall promptly obtain and maintain in full force and effect directors' and officers' liability insurance ("**D&O Insurance**") in reasonable amounts from established and reputable insurers, as more fully described below.

(b) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall have no obligation to obtain or maintain D&O Insurance if the Company determines in good faith that: (i) such insurance is not reasonably available; (ii) the premium costs for such insurance are disproportionate to the amount of coverage provided; (iii) the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit; (iv) the Company is to be acquired and a tail policy of reasonable terms and duration is purchased for pre-closing acts or omissions by Indemnitee; or (v) the Company is to be acquired and D&O Insurance, with substantially the same terms and conditions as the D&O Insurance in place prior to such acquisition, will be maintained by the acquirer that covers pre-closing acts and omissions by Indemnitee.

(c) In all policies of D&O Insurance, Indemnitee shall qualify as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured (i) of the Company's independent directors (as defined by the insurer) if Indemnitee is such an independent director; (ii) of the Company's non-independent directors if Indemnitee is not an independent director; or (iii) of the Company's officers if Indemnitee is an officer of the Company. If the Company has D&O Insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of an action, suit or proceeding, the Company shall give prompt notice of the commencement of such action, suit or proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy.

(d) Subject to Section 15, in the event of any payment by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee with respect to any insurance policy or any other indemnity agreement covering Indemnitee. Indemnitee shall execute all papers required and take all reasonable action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights in accordance with the terms of such insurance policy. The Company shall pay or reimburse all expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

(e) Subject to Section 15, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (including, without limitation, judgments, fines and amounts paid in settlement) if and to the extent that Indemnitee has otherwise actually received such payment under this Agreement or any insurance policy, contract, agreement or otherwise.

Section 5. Certain Definitions. For purposes of this Agreement, the following definitions shall apply:

(a) The term "**action, suit or proceeding**" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed claim, counterclaim, cross claim, action, suit, arbitration, alternative dispute mechanism or proceeding, whether civil, criminal, administrative or investigative.

(b) The term "**by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise**" shall be broadly construed and shall include, without limitation, any actual or alleged act or omission to act.

(c) The term "**expenses**" shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees, costs and expenses and related disbursements, appeal bonds, other out-of-pocket costs, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and reasonable compensation for time spent by Indemnitee for which Indemnitee is not otherwise compensated by the Company or any third party), actually and reasonably incurred by Indemnitee in connection with either the investigation, defense or appeal of an action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder.

(d) The term "**judgments, fines and amounts paid in settlement**" shall be broadly construed and shall include, without limitation, all direct and indirect payments of any type or nature whatsoever, as well as any penalties or excise taxes assessed on a person with respect to an employee benefit plan.

Section 6. Limitation on Indemnification. Notwithstanding any provision of this Agreement to the contrary, the Company shall not be obligated pursuant to this Agreement:

(a) Proceedings Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to an action, suit or proceeding (or part thereof) initiated voluntarily by Indemnitee, except with respect to any compulsory counterclaim brought by Indemnitee, unless (i) such indemnification is expressly required to be made by law, (ii) such action, suit or proceeding (or part thereof) was authorized or consented to by the Board of Directors, (iii) such indemnification is provided by the Company, in its sole discretion, pursuant to the powers vested in the Company under the DGCL or (iv) such action, suit or proceeding is brought to establish or enforce a right to indemnification or advancement of expenses under this Agreement, the Company's certificate of incorporation, the Company's bylaws or any other statute or law or otherwise as required under Section 145 of the DGCL in advance of a final determination.

(b) Lack of Good Faith. To indemnify Indemnitee for any expenses incurred by Indemnitee with respect to any action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement or to enforce a right to indemnification or advancement of expenses pursuant to the Company's certificate of incorporation, the Company's bylaws or any other statute or law, if a court of competent jurisdiction determines that each of the material assertions made by Indemnitee in such action, suit or proceeding was not made in good faith or was frivolous.

(c) Section 16(b) and Clawback Matters. To indemnify Indemnitee for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"), or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board of Directors or the compensation committee of the Board of Directors, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

(d) Prohibited by Law. To indemnify or advance expenses to Indemnitee in any circumstance where such indemnification has been determined to be prohibited by law by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing.

Section 7. Change in Control.

(a) The Company agrees that if there is a change in control of the Company, then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnification and advancement of expenses under this Agreement, any other agreement or the Company's certificate of incorporation or bylaws now or hereafter in effect, the Company shall seek legal advice only from independent counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld, delayed or conditioned). In addition, upon written request by Indemnitee for indemnification pursuant to Section 1 or Section 3(a), a determination, if required by the DGCL, with respect to Indemnitee's entitlement thereto shall be made by such independent counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee. The Company agrees to pay the reasonable fees of the independent counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorneys' fees, costs and expenses), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(b) For purposes of this Section 7, the following definitions shall apply:

(i) A "**change in control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following: (A) any person or group, within the meaning of Section 13(d)(3) of the Exchange Act (other than the EQT Stockholders (as defined in the Stockholders Agreement, dated as of [●], 2020 (as such agreement may be amended from time to time)), among the Company and the other parties thereto or their respective affiliates), obtains ownership, directly or indirectly, of (x) more than 50% of the total voting power of the outstanding capital stock of the Company or applicable successor entity (including any securities convertible into, or exercisable or exchangeable for such capital stock) or (y) all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis; (B) during any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board of Directors, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 7(b)(i)(A), 7(b)(i)(C) or 7(b)(i)(D) or a director whose initial nomination for, or assumption of office as, a member of the Board of Directors occurs as a result of an actual or threatened solicitation of proxies or consents for election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the Board of Directors) whose election by the Board of the Directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board of Directors; (C) the effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; and (D) the approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets. For purposes of this Section 7(b)(i) only, "**person**" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; *provided*, *however*, that "person" shall exclude (a) the Company, (b) any trustee or other fiduciary holding securities under an employee benefit plan of the Company and (c) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(ii) The term "**independent counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (A) the Company or Indemnitee in any matter material to either such party or (B) any other party to the action, suit or proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "independent counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(iii) The term "**Subsidiary**" means, with respect to the Company (or an applicable successor entity), any corporation, partnership, limited liability company, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing persons or bodies thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a partnership, limited liability company, trust, association or other business entity, a majority of the partnership, limited liability company or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof. For purposes hereof, the Company or its applicable Subsidiary shall be deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if the Company or such applicable Subsidiary shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director, managing member, manager or general partner of such partnership, limited liability company, association or other business entity.

Section 8. Certain Settlement Provisions. The Company shall have no obligation to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action, suit or proceeding without the Company's prior written consent. The Company shall not, without Indemnitee's prior written consent, settle any action, suit or proceeding in any manner that would attribute to Indemnitee any admission of liability or that would impose any fine or other obligation or restriction on Indemnitee. Neither the Company nor Indemnitee will unreasonably withhold, condition or delay his, her or its consent to any proposed settlement.

Section 9. **Savings Clause.** If any provision or provisions (or portion thereof) of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee if Indemnitee was or is a party to, is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including any and all appeals, by reason of the fact that Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted by Indemnitee in any such capacity, from and against all Losses suffered by, or incurred by or on behalf of, Indemnitee in connection with such action, suit or proceeding, including any appeals, to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated.

Section 10. **Contribution.** In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is held by a court of competent jurisdiction to be unavailable to Indemnitee in whole or in part, it is agreed that, in such event, the Company shall, to the fullest extent permitted by law, contribute to the payment of all Losses suffered by, or incurred by or on behalf of, Indemnitee in connection with any action, suit or proceeding, including any appeals, in an amount that is just and equitable in the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such actions, suit or proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s); *provided* that, without limiting the generality of the foregoing, such contribution shall not be required where such holding by the court is due to any limitation on indemnification set forth in Section 4(e), Section 6 or Section 8.

Section 11. **Form and Delivery of Communications.** All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand, upon receipt by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier, one day after deposit with such courier and with written verification of receipt, or (d) sent by email or facsimile transmission, with receipt of oral confirmation that such transmission has been received. Notice to the Company shall be directed to [_____], email: [_____@certara.com], facsimile: [(___)-___-____], confirmation number: [(___)-___-____]. Notice to Indemnitee shall be directed to [_____], email: [_____@_____.com], facsimile: [(___)-___-____], confirmation number: [(___)-___-____].

Section 12. **Nonexclusivity.** The provisions for indemnification to or the advancement of expenses and costs to Indemnitee under this Agreement shall not limit or restrict in any way the power of the Company to indemnify or advance expenses to Indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses may be entitled under any law, the Company's certificate of incorporation or bylaws, other agreements or arrangements, vote of stockholders or disinterested directors or otherwise, both as to action in Indemnitee's capacity as an officer, director, employee or agent of the Company and as to action in any other capacity. Indemnitee's rights hereunder shall inure to the benefit of the heirs, executors and administrators of Indemnitee.

Section 13. **Defenses.** In (i) any action, suit or proceeding brought by Indemnitee to enforce a right to indemnification hereunder (but not in an action, suit or proceeding brought by Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any action, suit or proceeding brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking by Indemnitee pursuant to Section 2, the Company shall be entitled to recover such expenses upon a final adjudication that, Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Company (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or the Company's stockholders) to have made a determination prior to the commencement of such suit that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Company (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or the Company's stockholders) that Indemnitee has not met such applicable standard of conduct, shall create a presumption that Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by Indemnitee, be a defense to such suit.

Section 14. **No Construction as Employment Agreement.** Nothing contained herein shall be construed as giving Indemnitee any right to be retained as a director or officer of the Company or in the employ of the Company or any other entity. For the avoidance of doubt, the indemnification and advancement of expenses provided under this Agreement shall continue as to Indemnitee even though he or she may have ceased to be a director, officer, employee or agent of the Company.

Section 15. **Jointly Indemnifiable Claims.**

(a) Given that certain jointly indemnifiable claims may arise due to the service of Indemnitee as a director and/or officer of the Company at the request of Indemnitee-related entities (as defined below), the Company acknowledges and agrees that the Company shall be fully and primarily responsible for payments to Indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery Indemnitee may have from Indemnitee-related entities. Under no circumstance shall the Company be entitled to any right of subrogation or contribution by Indemnitee-related entities, and no right of advancement or recovery Indemnitee may have from Indemnitee-related entities shall reduce or otherwise alter the rights of Indemnitee or the obligations of the Company hereunder. In the event that any of Indemnitee-related entities shall make any payment to Indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, Indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee against the Company, and Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable Indemnitee-related entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of Indemnitee-related entities shall be third-party beneficiaries with respect to this Section 15(a) and entitled to enforce this Section 15(a) as though each such Indemnitee-related entity were a party to this Agreement.

(b) For purposes of this Section 15, the following terms shall have the following meanings:

(i) The term "**Indemnitee-related entities**" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise Indemnitee has agreed, on behalf of the Company or at the Company's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described in this Agreement) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(ii) The term "**jointly indemnifiable claims**" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which Indemnitee shall be entitled to indemnification or advancement of expenses from both the Company and any Indemnitee-related entity pursuant to the DGCL, any agreement or the certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company or Indemnitee-related entities, as applicable.

Section 16. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide, in each instance, indemnification and advancement of expenses to Indemnitee to the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than the DGCL permitted the Company to provide prior to such amendment). Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.

Section 17. Entire Agreement. This Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement.

Section 18. **Modification and Waiver.** No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. For the avoidance of doubt, (a) this Agreement may not be modified or terminated by the Company without Indemnitee's prior written consent; (b) no amendment, alteration or interpretation of the Company's certification of incorporation or bylaws or any other agreement or arrangement shall limit or otherwise adversely affect the rights provided to Indemnitee under this Agreement and (c) a right to indemnification or to advancement of expenses arising under a provision of the Company's certification of incorporation or bylaws or this Agreement shall not be eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the action, suit or proceeding for which indemnification or advancement of expenses is sought.

Section 19. **Successor and Assigns.** All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 20. **Service of Process and Venue.** The Company hereby irrevocably and unconditionally (a) agrees that any action or proceeding arising out of or in connection with this Agreement shall be brought in the Chancery Court of the State of Delaware (the "**Delaware Court**"), (b) consents to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) appoints, to the extent the Company is not otherwise subject to service of process in the State of Delaware, Corporation Service Company, as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon the Company personally within the State of Delaware, (d) waives any objection to the laying of venue of any such action or proceeding in the Delaware Court and (e) waives, and agrees not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 21. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. If, notwithstanding the foregoing, a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of Indemnitee, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

Section 22. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

Section 23. **Headings and Section References.** The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Section references are to this Agreement unless otherwise specified.

[Signature Page Follows]

This Indemnification Agreement has been duly executed and delivered to be effective as of the date first written above.

CERTARA, INC.

By: _____
Name:
Title:

INDEMNITEE:

_____
Name:

[Signature Page to Indemnification Agreement]

Exhibit 10.13

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT, dated as of September 2, 2016 (the "Effective Date"), between Certara Australia Pty Ltd. (the "Company"), and Craig Rayner (the "Executive").

WHEREAS the shareholder of the Company, D3 MEDICINE LLC ("D3 Medicine"), has entered into the Membership Interest Purchase Agreement, dated as of September 2, 2016 (the "Purchase Agreement") among Certara USA, Inc. and the Sellers listed on Exhibit A to the Purchase Agreement; and

WHEREAS, contingent on the Closing (as defined in the Purchase Agreement), the Company has offered the Executive employment on the terms of this Agreement:

1. Employment Duties and Acceptance.

1.1 Employment by the Company. Subject to Closing and effective as of September 2, 2016 ("Start Date"), the Company shall employ the Executive to render exclusive and full-time services in the capacity of President of the Company, or such other role or capacity as the Company may reasonable consider appropriate on the terms and conditions of this Agreement.

1.2 Duties and Responsibilities. The Executive shall have duties and responsibilities consistent with his position, subject to the oversight and direction by the Chief Executive Officer and the board of directors of the Company or its direct or indirect parent entity, or their respective designee (each, the "Board"). The Executive shall devote all of the Executive's working time and efforts to the business and affairs of the Company. Executive shall not, without the prior approval of the Board, whether for compensation or otherwise, directly or indirectly, alone or as a member or an employee of any partnership or other organization, be actively engaged in or concerned with, any other business duties or personal pursuits which interfere with the performance of the Executive's responsibilities under this Agreement. The terms set out in this Agreement will continue to govern the Executive's employment with the Company despite any changes from time to time to the Executive's position, duties and responsibilities, Salary, working hours or place of employment unless otherwise agreed in writing.

1.3 Acceptance of Employment by the Executive. The Executive accepts such employment and shall render the services described above. Subject to appointment by the Board as such, the Executive may also serve as an officer of any other entity controlled by, or under common control with, the Company, and as a director of the Company and of any other entity controlled by or under common control with the Company, in each case without any compensation therefor other than that specified in this Agreement. Upon request, or upon termination of employment with Company hereunder for any reason, the Executive shall, upon request, resign as a director or officer of the Company and of any other entity controlled by, or under common control with, the Company.

1.4 Place of Employment. The Executive's principal place of employment shall be Melbourne, Australia (the "Employment Location"). The Executive will undertake travel both within and outside Australia as may be necessary for the proper performance of the Executive's duties. The Executive will not be entitled to additional compensation for such travel, but travel expenses for approved travel will be paid for by the Company in accordance with the Company's policy.

2. Term of Employment. The stated term of employment under this Agreement (the "Term") shall commence on the Start Date and shall continue until Executive ceases to be employed by the Company for any reason.

3. Compensation.

3.1 Salary. As compensation for all services to be rendered pursuant to this Agreement, the Company shall pay the Executive during the Term initially a total compensation package of US $250,000.00 per annum, payable not less frequently than monthly, less such taxes and deductions as shall be required to be withheld by applicable laws and regulations (the "Salary"). The Executive's Salary is comprised of base salary and superannuation contributions in accordance with Section 3.2. The Executive's Salary is inclusive of all entitlements the Executive may have under an award, industrial instrument or at law. As this Agreement undertakes to provide the Executive with a guarantee of the Executive's Salary over the period of the Executive's employment, and the Executive's guaranteed Salary exceeds the high income threshold under applicable laws, no industrial award (including any modern award) will apply to the Executive during the Executive's employment with the Company. The Board may, in its sole discretion, determine to provide additional benefits or incentives to the Executive from time to time. Executive's Salary shall be reviewed once per year. A review does not necessarily mean an increase in Salary. Whether or not the Executive's Salary is increased after any such review is in the sole discretion of the Company. Any Salary increase is neither indicative or determinative of the Executive's right to a Salary increase in any subsequent year.

3.2 Superannuation Contributions. As part of the Salary referred to in Section 3.1, the Company will contribute the minimum amount required to avoid any charge under applicable superannuation laws, to a complying superannuation fund nominated by the Executive in writing. If the Executive does not nominate such a fund, the Company will make contributions into the Employer's default complying superannuation fund.

3.3 Incentive Bonus. In addition to his Salary, Executive shall be eligible to be considered for an annual discretionary incentive bonus in an amount up to 30% of Executive's year to date base salary for the relevant year (the "Incentive Bonus"). Executive shall maintain the same eligibility to receive an Incentive Bonus, for a period of two (2) years after Closing, as the Executive did prior to Closing. In addition, following such two (2) year period, the Company will evaluate adjusting the Incentive Bonus but shall not materially reduce the bonus opportunity for the Executive. The applicable criteria for receiving an Incentive Bonus payment shall be established by the Board and communicated to Executive annually at its sole discretion. Any earned Incentive Bonus will be paid at such time that bonuses are generally paid and as determined by the Board. Any Incentive Bonus payment will be inclusive of superannuation contributions required to be paid with respect to that Incentive Bonus for the Company to avoid a charge under applicable superannuation laws. Subject to the Executive's rights to maintain eligibility to an Incentive Bonus as set out above, the Company may amend, replace or terminate this discretionary incentive bonus plan at any time in its sole discretion. Without prejudice to such sole discretion of the Company and to the specific rules of such discretionary incentive bonus plan as may from time to time be operated by the Company, the following general principles shall apply to the payment of any Incentive Bonus by the Company to the Executive:

(a) the level of Incentive Bonus paid (if any) by the Company to the Executive in any given year shall be neither indicative nor determinative of the Executive's right to a bonus, or the level of any bonus payable, in any subsequent year;

(b) no payment or part payment of any Incentive Bonus, whether calculated on a pro rata basis or on any other basis, shall be paid to the Executive if, as at the relevant payment date, the Executive has ceased to be an employee of the Company or is serving notice of termination of employment regardless of the reasons for such termination and the Executive will not be entitled to receive any compensation in lieu thereof; and

(c) Incentive Bonuses shall not form part of the Executive's normal compensation package and, therefore, will not be taken into account with respect to calculating any payment in lieu of notice, termination payment, or redundancy or severance pay, if any. Incentive Bonuses shall also not form part of the Executive's compensation for the purposes of any Company or Group benefit plan.

3.4 Expenses. Subject to policies applicable to executives of the Company generally, as may from time to time be established by the Board, the Company shall pay or reimburse the Executive for reasonable travel, entertainment and other business expenses actually incurred or paid by the Executive during the Term in the performance of the Executive's services under this Agreement, and which expenses are consistent with the Company's policies in effect from time to time with respect to such travel, entertainment and other business expenses, upon presentation of expense statements or vouchers or such other supporting information as the Company may require.

3.5 Annual Leave. The Executive shall be entitled to paid annual leave in accordance with Company policy as in place from time to time and applicable laws. Executive understands that it is the Company's intention to provide an unlimited annual leave policy, provided, however, the Company reserves the right to modify its annual leave policy at any time in its discretion. On taking annual leave, you will be deemed to take your accrued statutory entitlement to annual leave prior to any discretionary annual leave entitlement under the Company's leave policy. On cessation of employment, you will be paid out any accrued but untaken annual leave in accordance with your entitlements under the the *Fair Work Act 2009* (Cth) ("FW Act"). Only statutory minimum leave entitlements will accrue and accumulate under the FW Act, any discretionary leave entitlement provided under the Company's policy will be forfeited if not used by the employee at the end of the calendar year.

3.6 Personal/Carer's Leave. The Executive shall be entitled to accrue 10 days' personal/carer's leave per year of service in accordance with applicable laws. The Executive will, where practicable, ensure that the Executive notifies the Company of any proposed absence due to personal illness or injury or carer's responsibilities and the expected date of the Executive's return to work. The Company requires the Executive to produce a medical certificate for any sick leave in excess of one day and a statutory declaration for any carer's leave taken. Personal/carer's leave (including sick leave) will accrue from year to year in accordance with applicable laws but will not be paid out on cessation of the Executive's employment.

3.7 Other leave entitlements. The Executive is entitled to other forms of leave including long service leave, compassionate leave, community service leave and parental leave in accordance with applicable law.

4. Suspension and Termination.

4.1 Suspension. The Company has the right to suspend the Executive from duties, with pay, where the Company considers it necessary to adequately investigate allegations of misconduct or impropriety against or involving the Executive.

4.2 Termination with Notice. The Executive's employment may be terminated by either party by giving six month's written notice to the other party, or in the case of the Company, the Company may elect at its sole discretion to pay the Executive a payment in lieu of all or part of the notice period. For the avoidance of doubt, the payment in lieu of notice will be calculated on the Executive's Salary only.

4.3 Termination upon Death. If the Executive dies while employed by the Company, this Agreement shall automatically terminate and the Executive or the Executive's estate shall be entitled only to receive the Accrued Obligations payable through the date of such death.

4.4 Termination upon Permanent Illness or Injury. If the Executive becomes ill (whether physically or mentally) or injured while employed by the Company (whether totally or partially) so that the Executive is unable substantially to perform the inherent requirements of the Executive's role hereunder with or without reasonable accommodation as determined, in good faith, by the Board following consultation with medical advisors selected by the Board for (a) a period of more than three consecutive months, or (b) for shorter periods aggregating three months during any 12 month period (in each of clauses (a) and (b), such time periods shall exclude any period that the Executive is on paid personal/carer's leave), the Company may, except as prohibited by law, by written notice to the Executive, terminate the Executive's employment with immediate effect. In the event of termination of the Executive's employment by the Company pursuant to this Section 4.4, the Executive shall be entitled only to receive the Accrued Obligations payable through the date of termination.

4.5 Termination without Notice. Notwithstanding any of the other provisions of this Agreement, the Company may at any time terminate the Executive's employment without notice and without any obligation to make a payment in lieu of notice if the Executive commits any misconduct that would justify summary dismissal including, but not limited to, any of the following:

(a) the Executive commits any act of dishonesty, fraud or falsification of documentation;

(b) the Executive commits a serious or persistent breach of any of the provisions of this Agreement;

(c) the Executive neglects or fails (otherwise than by reason of accident or ill health), or refuses to carry out the duties required of the Executive or refuses or fails to comply with any lawful directions given to the Executive;

(d) the Executive is in material breach of a Company or Group policy;

(e) the Executive being intoxicated or under the influence of non- prescription drugs at work;

(f) commits a material failure to properly protect the assets of the Company or the Group;

(g) the Executive is charged with a criminal offence which is likely to affect adversely the Company's or any Company Group's reputation;

(h) the Executive acts in a manner (whether in the course of the Executive's duties or otherwise) which does or, in the reasonable opinion of the Company, is likely to bring the Executive or the Company or any Company Group into serious disrepute;

(i) the Executive commits any act of bankruptcy or compounds with creditors; or

(j) the Executive is precluded by the Corporations Act from taking part in the management of a corporation, or is disqualified from holding office as a director of any company by virtue of any legislation.

For purposes of this Section 4 and this Agreement:

"Accrued Obligations" means as of the date of Executive's termination, (a) Executive's earned but unpaid Salary, if any, through such date, (b) payment of all accrued but untaken annual leave and long service leave (if any) up to and including the date of cessation of employment, (c) any unreimbursed business expenses payable to Executive pursuant to applicable Company policy and (d) any Incentive Bonus awarded by the Board but not previously paid to the Executive with respect to the fiscal year preceding the fiscal year in which such date of termination occurs.

"Corporations Act" means the *Corporations Act* 2001 (Cth), as amended from time to time.

"Group" means the Company and each of its related bodies corporate (as defined in the Corporations Act) for the time being and "Company Group" means any one of them. For the avoidance of doubt and for purposes of this Agreement, Arsenal Capital Partners ("Arsenal") is not considered an affiliate of any of the Company Group, nor is any other company considered an affiliate of any of the Company Group solely by virtue that it is an affiliate of Arsenal.

4.6 Set-off. Subject to applicable law, the Company may withhold and retain any amounts which might otherwise be owed to the Executive to offset any amounts of debt owed by the Executive to the Company or any Company Group or any money advanced to the Executive.

5. Confidentiality, Intellectual Property and Restraints.

5.1 Nondisclosure and Nonuse of Confidential Information. The Executive will not disclose or use at any time during or after the Term any Confidential Information (as defined below) of which the Executive is or becomes aware, whether or not such information is developed by the Executive, except to the extent that such disclosure or use is directly related to and required by the Executive's performance of duties assigned to the Executive pursuant to this Agreement or is required by law. Under all circumstances and at all times, the Executive will use the Executive's best endeavours and take all appropriate steps to safeguard Confidential Information in the Executive's possession, custody or control and to protect it against disclosure, misuse, espionage, loss and theft. For purposes hereof, "Confidential Information" means information that is not generally known to the public and that was or is used, developed or obtained by the Company or a Company Group in connection with their business and business affairs, and includes, but is not limited to, any information of a commercial, operational, technical or financial type and specifically all information relating to any process, training program, formula or product, corporate opportunities, research, financial and sales data, pricing and trading terms, evaluations, opinions, interpretations, human resources and remuneration strategies and plans, acquisition prospects, the identity of customers or their requirements, the identify of key client contacts, clients lists, sales and marketing and merchandising techniques, products, prospective names and any trade secret. It shall not include information (a) required to be disclosed by court or administrative order, (b) lawfully obtainable from other sources or which is in the public domain through no fault of the Executive, or (c) the disclosure of which is consented to in writing by the Company. The Executive agrees that the Executive's obligations under this Section 5.1 will survive the cessation of the Executive's employment and will be enforceable at any time at law or in equity and will continue to the benefit of and be enforceable by the Company.

5.2 Ownership of Intellectual Property. In the event that the Executive as part of Executive's activities on behalf of the Company Group generates, authors or contributes to any invention, design, new development, device, product, method of process (whether or not patentable or reduced to practice or comprising Confidential Information), any copyrightable work (whether or not comprising Confidential Information) or any other form of Confidential Information relating directly or indirectly to the business of the Company Group as now or hereinafter conducted (collectively, "Intellectual Property"), the Executive acknowledges that such Intellectual Property is the sole and exclusive property of the Company and hereby assigns all right title and interest in and to such Intellectual Property to the Company. The Executive will promptly and fully disclose all Intellectual Property and will cooperate with the Company to protect the Company' interests in and rights to such Intellectual Property (including providing reasonable assistance in securing patent protection and copyright registrations and executing all documents as reasonably requested by the Company, whether such requests occur prior to or after the cessation of Executive's employment hereunder for any reason). The Executive irrevocably consents to all or any acts or omissions by the Company, which may infringe the Executive's Moral Rights in any of the Works and Inventions and agrees to take no action or proceedings against the Company for such breach. The Executive agrees that the Executive's obligations under this Section 5.2 will survive the cessation of the Executive's employment and will be enforceable at any time at law or in equity and will continue to the benefit of and be enforceable by the Company.

For purposes of this Section 5.2 and this Agreement:

"Inventions" means any invention, discovery, idea, development, process, plan, design, formula, specification, program including computer software and any other matter or work whatsoever including any and all improvements or modifications made to any Work or other matter or work which the Executive may conceive, create or develop (whether alone or not and whether before or after this Agreement is signed), regardless of whether or not conceived, created or generated at the direction of the Company, within the scope of the Executive's employment or was created during or outside of work hours.

"Moral Rights" means the right of attribution of authorship, the right not to have authorship falsely attributed and the right of integrity of authorship, as defined in the *Copyright Act* 1968 (Cth).

"Works" means any work, manual, process, article, presentations, figures, notes, diagrams and any other materials whatsoever (and in each case whether electronic or in any other material form), which the Executive may conceive, create or develop (whether alone or not and whether before or after this Agreement is signed), regardless of whether or not conceived, created or generated at the direction of the Company, is within the scope of the Executive's employment, or was created during or outside of work hours.

5.3 Delivery of Materials upon Termination of Employment. As requested by the Company, from time to time and upon the cessation of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all copies and embodiments, in whatever form or medium, of all Confidential Information or Intellectual Property in the Executive's possession, custody or control (including written records, notes, photographs, manuals, notebooks, documentation, program listings, flow charts, magnetic media, disks, diskettes, tapes and all other materials containing any Confidential Information or Intellectual Property) irrespective of the location or form of such material and, if requested by the Company, will provide the Company with written confirmation that all such materials have been delivered to the Company.

5.4 Restrictive Covenants. The Executive acknowledges that during the Executive's employment with the Company, the Executive will become familiar with trade secrets and other Confidential Information concerning the Company and other Company Group, and obtain personal knowledge of and/or influence over customers, suppliers, distributors, licensees, directors, officers, employees, contractors and agents of the Company and other Company Group. The Executive further acknowledges that the Executive's services are of special, unique and extraordinary value to the Company and the Group. Therefore, to protect these interests and in consideration of the Executive's ongoing employment with the Company and the Salary paid from time to time, the Executive agrees to be bound by the restrictive covenants contained in Sections 5.5 and 5.6 of this Agreement. It shall not be considered a violation of Sections 5.5 and 5.6 for the Executive to be a passive owner of not more than 5% of the outstanding stock of any class of a corporation which is publicly traded, so long as the Executive has no active participation in the business of such corporation.

5.5 Restraints during Employment. During the Executive's employment with the Company, the Executive must not, without the prior written consent of the Company, on the Executive's own account or for or on behalf of any person or entity:

(a) act in any Capacity for or on behalf of any other corporation, firm, organisation or person, including pharmaceutical or research organizations, or provide services of the same or similar kind to those ordinarily provided by the Company or any other Company Group to their customers for any such corporation, firm, organisation or person;

(b) solicit or entice away, or endeavour to solicit or entice away from the Company or a Company Group any director, officer, employee, contractor or agent of the Company or a Company Group known personally to the Executive and who is, or is likely to be, in possession of any Confidential Information of the Company or a Company Group, or discourage any person who, to the Executive's knowledge, is a prospective director, officer, employee, contractor or agent of the Company or a Company Group from being employed or engaged by the Company or a Company Group;

(c) solicit or entice away, or endeavour to solicit or entice away from the Company or a Company Group any customer, supplier, distributor or licensee of or to the Company or a Company Group, or discourage any person who, to the Executive's knowledge, is a prospective customer, supplier, distributor or licensee of the Company or a Company Group from becoming a customer, supplier, distributor or licensee of the Company or a Company Group; or

(d) interfere or seek to interfere, directly or indirectly, with the relationship between the Company or a Company Group and its customers, suppliers, distributors, licensees, directors, officers, employees, contractors or agents in the conduct of its business.

5.6 Restraint after Employment. The Executive must not, without the prior written consent of the Company:

(a) on the Executive's own account or for or on behalf of any person or entity:

(i) participate in, promote, carry on, assist or otherwise be directly or indirectly concerned with or involved in any Capacity in any Prohibited Business;

(ii) solicit or endeavour to solicit or approach any Key Employee with the purpose of enticing that person away from the Company or Company Group and procuring the employment or engagement of that Key Employee by any Prohibited Business;

(iii) solicit, canvass, approach or accept any approach from any person or entity who was during the Relevant Period a customer, supplier, distributor or licensee of or to the Company or a Company Group, with whom the Executive had dealings during the Relevant Period, with a view to establishing a relationship with or obtaining the custom of that person or entity with or for a Prohibited Business; or

(iv) interfere or seek to interfere, directly or indirectly, with the relationship between the Company or a Company Group and its customers, suppliers, distributors, licensees, directors, officers, employees, contractors or agents in the conduct of its business;

(b) at any time after cessation of the Executive's employment with the Company for any reason for a period of:

(i) 12 months, or if that is considered unreasonable by a court of competent jurisdiction;

(ii) nine months, or if that is considered unreasonable by a court of competent jurisdiction;

(iii) six months; and

(c) anywhere:

(i) worldwide, or if that is considered unreasonable by a court of competent jurisdiction;

(ii) within those countries in which any Company Group operates or operated in during the Relevant Period, or if that is considered unreasonable by a court of competent jurisdiction;

(iii) within Australia and United States, or if that is considered unreasonable by a court of competent jurisdiction;

(iv) within Australia, or if that is considered unreasonable by a court of competent jurisdiction;

(v) within Victoria.

For purposes of Sections 5.5 and 5.6 and this Agreement:

"Capacity" means being (a) in partnership or association with anybody else, (b) an agent, representative, director, officer or employee of anybody else, (c) a member, shareholder or holder of any other security in or from anybody else, or (d) a trustee of, or consultant, contractor or adviser to, anybody else.

"Key Employee" means any director, officer, employee, contractor or agent of the Company or a Company Group known personally to the Executive during the Relevant Period and who (a) is employed or engaged in a senior management, or other senior role and/or (b) is, or is likely to be, in possession of any Confidential Information of the Company or a Company Group and/or (c) the Executive managed, had material dealings or otherwise worked closely with during the Relevant Period.

"Prohibited Business" means a business (or part of a business), including pharmaceutical or research organizations, that competes with a business (or part of a business) of the Company or any Company Group, as such business exist or are in the process of being planned, during the Relevant Period.

"Relevant Period" means the period commencing 12 months prior to the date of cessation of the Executive's employment with the Company for any reason.

5.7 Enforcement of the Restraints after Employment. Section 5.6 must be construed and have effect as if it were the number of separate sub-clauses which results from combining the commencement of Section 5.6 with each sub-clause of clause (a) and combining each combination with each sub-clause of (b) and combining each combination with each sub-clause of clause (c), each resulting sub-clause being severable from each other resulting sub-clause. If any of the resulting sub-clauses are invalid or unenforceable for any reason, that invalidity or unenforceability will not prejudice or in any way affect the validity or enforceability of any other resulting sub-clause.

5.8 Equitable Relief. The Executive acknowledges that the restrictive covenants contained in Sections 5.5 and 5.6 are reasonable and necessary to protect the legitimate interests of each Company Group and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. The Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and the Group, and that the Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Executive further covenants that the Executive will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 5. The Executive acknowledges that any violation of this Section 5 will result in irreparable injury to the Company Group and agrees that the Company shall be entitled to interlocutory and permanent injunctive relief, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of this Section 5 by the Executive, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. The Executive represents and acknowledges that (a) substantial and valuable consideration has been received for each restraint by the Executive, including the Executive's Salary, (b) the Executive has been advised by the Company to consult the Executive's own legal counsel in respect of this Agreement, and (c) the Executive has had full opportunity, prior to execution of this Agreement, to review thoroughly this Agreement with the Executive's counsel.

6. Other Provisions.

6.1 Privacy. The Executive consents to the Company collecting, using, disclosing to third parties and transferring overseas to other Group Companies the Executive's Personal Information and Sensitive Information (each as defined in the *Privacy Act* 1988 (Cth)) for the purpose of the Executive's employment and for purposes related to that employment.

6.2 Surveillance. From the Start Date, on an ongoing basis, the Executive's computer use, including the Executive's internet and email use will be subject to continuous monitoring through the use of software, in accordance with Company policy. From the Start Date, on an ongoing basis, the Executive may be subject to camera surveillance through visible cameras while the Executive is on the Company's premises.

6.3 Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, telecopied (with a confirming copy by overnight delivery service or first class mail), sent by overnight delivery service with delivery signature required, or sent with return receipt requested by certified, registered, or express mail, postage prepaid to the parties at the following addresses or at such other addresses as shall be specified by the parties by like notice, and shall be deemed given when so delivered personally, telecopied or if mailed, two days after the date of mailing, as follows:

if to the Company, at:

Certara Australia Pty Ltd.
Attn: Leigh Farrell
381 Royal Parade
Monash Institute of Pharmaceutical Sciences
Parkville, VIC 3052

With a copy to:

Attn: Alan Lefkowitz
C/O Certara
100 Overlook Center #101
Princeton, NJ 08540

if to the Executive, at:

Craig Rayner
[ ]
[ ]

6.4 Entire Agreement. This Agreement (including the documents referred to herein) constitutes the entire agreement among the parties and supersedes and nullifies any prior understandings, agreements or representations by or among the parties, written or oral, that may have related in any way to the subject matter hereof.

6.5 Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by the parties making specific reference to this Agreement, or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

6.6 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with and subject to, the laws of the State of Victoria. The parties submit to the non-exclusive jurisdiction of Victoria courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

6.7 Acknowledgments. The Executive acknowledges that the Executive has read this entire Agreement, has had the opportunity to consult with an attorney, and fully understands the terms of this Agreement. The Executive is satisfied with the terms of this Agreement and agrees that its terms are binding upon the Executive and the Executive's heirs, assigns, executors, administrators, and legal representatives. The Executive further acknowledges and agrees that the Company holds the benefits of this Agreement insofar as they relate to a Company Group, on trust for that Company Group and that the Company may enforce this Agreement on behalf of a Company Group. Further, any Company Group may enforce this Agreement in respect of those provisions of this Agreement insofar as it relates to any of them.

6.8 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs and permitted assigns. No rights or obligations of the Executive under this Agreement may be assigned or transferred by the Executive. No rights or obligations of the Company under this Agreement may be assigned or transferred by the Company except that such rights or obligations may be assigned or transferred pursuant to a merger or consolidation or amalgamation or scheme of arrangement in which the Company is not the continuing entity, or the sale or liquidation of all or substantially all of the assets of the Company, *provided* that the assignee or transferee is the successor to all or substantially all of the assets of the Company and such assignee or transferee assumes by operation of law or in a writing duly executed by the assignee or transferee all of the liabilities, obligations and duties of the Company, as contained in this Agreement, either contractually or as a matter of law, as if no such assignment or transfer had taken place.

6.9 Counterparts. This Agreement may be executed in two or more counterparts (which may be effectively delivered by facsimile or other electronic means), each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

6.10 Headings. The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement

6.11 Severability. If any term, provision, covenant or restriction of this Agreement, or any part thereof, is held by a court of competent jurisdiction of any foreign, federal, state, county or local government or any other governmental, regulatory or administrative agency or authority to be invalid, void, unenforceable or against public policy for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

signature page follows

IN WITNESS WHEREOF, the patties have executed this Agreement the date first above written.

Certara Australia Pty Ltd.

/s/ Edmundo Muniz
Signature of authorized representative

Edmundo Muniz
Name of authorized representative

Chief Executive Officer
Title of authorized representative

/s/ Maryann Graziano
Signature of witness

Maryann Graziano
Name of witness

Executive:

/s/ Craig Rayner
Craig Rayner

Exhibit 10.18

CERTARA, INC.
2020 INCENTIVE PLAN

1. Purpose. The purpose of the Certara, Inc. 2020 Incentive Plan is to provide a means through which the Company and the other members of the Company Group may attract and retain key personnel and to provide a means whereby directors, officers, employees, consultants and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company Group and aligning their interests with those of the Company's stockholders.

2. Definitions. The following definitions shall be applicable throughout the Plan.

(a) "Adjustment Event" has the meaning given to such term in Section 11(a) of the Plan.

(b) "Affiliate" means any Person that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

(c) "Applicable Law" means each applicable law, rule, regulation and requirement, including, but not limited to, each applicable U.S. federal, state or local law, any rule or regulation of the applicable securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted and each applicable law, rule or regulation of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as each such laws, rules and regulations shall be in effect from time to time.

(d) "Award" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Equity-Based Award and Cash-Based Incentive Award granted under the Plan.

(e) "Award Agreement" means the document or documents by which each Award (other than a Cash-Based Incentive Award) is evidenced, which may be in written or electronic form.

(f) "Board" means the Board of Directors of the Company.

(g) "Cash-Based Incentive Award" means an Award, denominated in cash, that is granted under Section 10 of the Plan.

(h) "Cause" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Cause," as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination; or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of "Cause" contained therein), the Participant's (A) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties; (B) engagement in conduct in connection with the Participant's employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (C) conviction of, or plea of guilty or no contest to, (I) any felony or (II) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (D) (i) the disclosure or misuse of confidential information (including, but limited to, pursuant to the Proprietary Information and Inventions Agreement) or (ii) material violation of the written policies of the Service Recipient, including, but not limited to, those relating to sexual harassment, or those set forth in the manuals or statements of policy of the Service Recipient; (E) fraud or misappropriation, embezzlement or misuse of funds or property belonging to the Service Recipient or any other member of the Company Group; or (F) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Service Recipient; *provided*, in any case, that a Participant's resignation after an event that would be grounds for a Termination for Cause will be treated as a Termination for Cause hereunder.

(i) "Change in Control" means, unless the applicable Award Agreement states otherwise:

(i) the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the Outstanding Common Stock; or (B) the Outstanding Company Voting Securities; *provided, however*, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of 24 months, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(iii) the consummation of a reorganization, recapitalization, merger, consolidation, or similar corporate transaction involving the Company that requires the approval of the Company's stockholders (a "Business Combination"), unless immediately following such Business Combination: more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the "Surviving Company"), or (B) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the board of directors (or the analogous governing body) of the Surviving Company, is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination); or

(iv) the sale, transfer or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company. For the avoidance of doubt, a registered public offering of the Common Stock will not constitute a Change in Control.

(j) "Code" means the U.S. Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(k) "Committee" means the Compensation Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

(l) "Common Stock" means the common stock of the Company, par value $0.01 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(m) "Company" means Certara, Inc., a Delaware corporation, and any successor thereto.

(n) "Company Group" means, collectively, the Company and its Subsidiaries.

(o) "Date of Grant" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(p) "Designated Foreign Subsidiaries" means all members of the Company Group that are organized under the laws of any jurisdiction other than the United States of America.

(q) "Detrimental Activity" means any of the following: (i) unauthorized disclosure or use of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Service Recipient for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to solicit, in any agreement with any member of the Company Group; or (iv) fraud or conduct contributing to any financial restatements or irregularities, in each case, as determined by the Committee in its sole discretion.

(r) "Disability" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Disability," as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination; or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of "Disability" contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Service Recipient or other member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the position at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion.

(s) "Effective Date" means [•], 2020.

(t) "Eligible Person" means: any (i) individual employed by any member of the Company Group; *provided*, *however*, that no such U.S. employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director or officer of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act, who, in the case of each of clauses (i) through (iii) above, has entered into an Award Agreement or who has received written notification from the Committee or its designee that they have been selected to participate in the Plan.

(u) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(v) "Exercise Price" has the meaning given to such term in Section 7(b) of the Plan.

(w) "Fair Market Value" means, as of any date, the fair market value of a share of Common Stock, as determined under Applicable Law or otherwise reasonably determined by the Company and consistently applied for purposes of the Plan, which may include, without limitation, the closing sales price on the trading day immediately prior to or on such date, or a trailing average of previous closing prices prior to such date.

(x) "GAAP" has the meaning given to such term in Section 7(d) of the Plan.

(y) "Grant Date Fair Market Value" means, as of a Date of Grant, (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last-sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock; *provided*, *however*, as to any Awards granted on or with a Date of Grant of the date of the pricing of the Company's initial public offering, "Grant Date Fair Market Value" shall be equal to the per share price at which the Common Stock is offered to the public in connection with such initial public offering.

(z) "Immediate Family Members" has the meaning given to such term in Section 13(b)(ii) of the Plan.

(aa) "Incentive Stock Option" means an Option which is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(bb) "Indemnifiable Person" has the meaning given to such term in Section 4(e) of the Plan.

(cc) "Non-Employee Director" means a member of the Board who is not an employee of any member of the Company Group.

(dd) "Nonqualified Stock Option" means an Option which is not designated by the Committee as an Incentive Stock Option.

(ee) "Option" means an Award granted under Section 7 of the Plan.

(ff) "Option Period" has the meaning given to such term in Section 7(c)(ii) of the Plan.

(gg) "Other Equity-Based Award" means an Award that is not an Option, Cash-Based Incentive Award, Restricted Stock or Restricted Stock Unit, that is granted under Section 9 of the Plan and is (i) payable by delivery of Common Stock and/or (ii) measured by reference to the value of Common Stock.

(hh) "Outstanding Common Stock" means the then-outstanding shares of Common Stock, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, the exercise of any similar right to acquire such Common Stock, and the exercise or settlement of then-outstanding Awards (or similar awards under any prior incentive plans maintained by the Company).

(ii) "Outstanding Company Voting Securities" means the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors.

(jj) "Participant" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to the Plan.

(kk) "Performance Conditions" means specific levels of performance of the Company (and/or one or more members of the Company Group, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis on, without limitation, the following measures: (i) net earnings, net income (before or after taxes), or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be but are not required to be measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other 'value creation' metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee retention; (xxiii) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxiv) comparisons of continuing operations to other operations; (xxv) market share; (xxvi) cost of capital, debt leverage, year-end cash position or book value; (xxvii) strategic objectives; (xxviii) gross or net authorizations; (xxix) backlog; or (xxx) any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of one or more members of the Company Group as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of the Company and/or one or more members of the Company Group or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

(ll) "Permitted Transferee" has the meaning given to such term in Section 13(b)(ii) of the Plan.

(mm) "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(nn) "Plan" means this Certara, Inc. 2020 Incentive Plan, as it may be amended and/or restated from time to time.

(oo) "Plan Share Reserve" has the meaning given to such term in Section 6(a) of the Plan.

(pp) "Qualifying Director" means a Person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(qq) "Restricted Period" means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(rr) "Restricted Stock" means Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(ss) "Restricted Stock Unit" means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(tt) "Securities Act" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(uu) "Service Recipient" means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(vv) "SAR Base Price" means, as to any Stock Appreciation Right, the price per share of Common Stock designated as the base value above which appreciation in value is measured.

(ww) "Stock Appreciation Right" or "SAR" means an Other-Equity Based Award designated in an applicable Award Agreement as a stock appreciation right.

(xx) "Sub-Plans" means any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of permitting or facilitating the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the jurisdiction of the United States of America, with each such Sub-Plan designed to comply with Applicable Law in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with Applicable Law, the Plan Share Reserve and the other limits specified in Section 6(a) of the Plan shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(yy) "Subsidiary" means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of such entity's voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(zz) "Substitute Awards" has the meaning given to such term in Section 6(e) of the Plan.

(aaa) "Termination" means the termination of a Participant's employment or service, as applicable, with the Service Recipient for any reason (including death or Disability).

3. Effective Date; Duration. The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the 10th anniversary of the Effective Date; *provided*, *however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. Administration.

(a) General. The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan) it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Committee Authority. Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, shares of Common Stock, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, shares of Common Stock, other securities, other Awards, or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) adopt Sub-Plans; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Delegation. Except to the extent prohibited by Applicable Law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any Person or Persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of the Company Group, the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated in accordance with Applicable Law, except with respect to grants of Awards to Persons (i) who are Non-Employee Directors, or (ii) who are subject to Section 16 of the Exchange Act.

(d) Finality of Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including, without limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) Indemnification. No member of the Board or the Committee or any employee or agent of any member of the Company Group (each such Person, an "Indemnifiable Person") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by Applicable Law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under (i) the organizational documents of any member of the Company Group, (ii) pursuant to Applicable Law, (iii) an individual indemnification agreement or contract or otherwise, or (iv) any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) Board Authority. Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such actions by the Board shall be subject to the applicable rules of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grants of Awards; Eligibility. The Committee may, from time to time, grant Awards to one or more Eligible Persons. Participation in the Plan shall be limited to Eligible Persons.

6. Shares Subject to the Plan; Limitations.

(a) Share Reserve. Subject to Section 11 of the Plan, 20,000,000 shares of Common Stock (the "Plan Share Reserve") shall be available for Awards under the Plan. Each Award granted under the Plan will reduce the Plan Share Reserve by the number of shares of Common Stock underlying the Award. Notwithstanding the foregoing, the Plan Share Reserve shall be automatically increased on the first day of each fiscal year following the fiscal year in which the Effective Date falls by a number of shares of Common Stock equal to the lesser of (i) the positive difference, if any, between (A) 4% of the Outstanding Common Stock on the last day of the immediately preceding fiscal year, and (B) the Plan Share Reserve on the last day of the immediately preceding fiscal year, and (ii) the number of shares of Common Stock as may be determined by the Board.

(b) Additional Limits. Subject to Section 11 of the Plan, (i) no more than the number of shares of Common Stock equal to the Plan Share Reserve may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan; and (ii) during a single fiscal year, the number of Awards eligible to be made to a Non-Employee Director, taken together with any cash fees paid to such Non-Employee Director during such fiscal year in respect of such Director's service as a member of the Board during such fiscal year, shall not exceed a total value of $1,000,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); provided, that the Committee, or a separate committee of Non-Employee Directors may make exceptions to this limit for a non- executive chair of the Board, provided that the Non-Employee Director receiving such additional compensation does not participate in the decision to award such compensation.

(c) Share Counting. Other than with respect to Substitute Awards, to the extent that an Award expires or is canceled, forfeited, or terminated without issuance to the Participant of the full number of shares of Common Stock to which the Award related, the unissued shares underlying such Award will be returned to the Plan Share Reserve and again be available for grant under the Plan. No Shares shall be deemed to have been issued in settlement of a SAR, Other Equity-Based Award or Restricted Stock Unit that only provides for settlement in, and settles only in, cash, or in respect of any Cash-Based Incentive Award. Shares of Common Stock withheld in payment of the Exercise Price or taxes relating to an Award and shares equal to the number of shares of Common Stock surrendered in payment of any Exercise Price, SAR Base Price, or taxes relating to an Award shall constitute shares of Common Stock issued to the Participant and shall reduce the Plan Share Reserve.

(d) Source of Shares. Shares of Common Stock issued by the Company in settlement of Awards may be authorized and unissued shares, shares of Common Stock held in the treasury of the Company, shares of Common Stock purchased on the open market or by private purchase or a combination of the foregoing.

(e) Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines ("Substitute Awards"). Substitute Awards shall not be counted against the Plan Share Reserve; *provided*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Common Stock available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock available for issuance under the Plan.

7. Options.

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of a member of the Company Group, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; *provided*, that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price ("Exercise Price") per share of Common Stock for each Option shall not be less than 100% of the Grant Date Fair Market Value of such share; *provided*, *however*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group, the Exercise Price per share shall be no less than 110% of the Grant Date Fair Market Value per share.

(c) Vesting and Expiration; Termination.

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, satisfaction of Performance Conditions; *provided*, *however*, that notwithstanding any such vesting dates or events, the Committee may in its sole discretion accelerate the vesting of any Options at any time and for any reason.

(ii) Options shall expire upon a date determined by the Committee, not to exceed 10 years from the Date of Grant (the "Option Period"); *provided*, that if the Option Period (other than in the case of an Incentive Stock Option) would expire on a date when trading in the shares of Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period") and the Fair Market Value of the Common Stock exceeds the per-share Exercise Price of the Options on the date of expiration, then the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group.

(iii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant's Termination by the Service Recipient for Cause, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one year thereafter (but in no event beyond the expiration of the Option Period); and (C) a Participant's Termination for any other reason, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the Option Period).

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any Federal, state, local and non-U.S. income, employment and any other applicable taxes that are statutorily required to be withheld as determined in accordance with Section 13(d) hereof. Options which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (or telephonic instructions to the extent provided by the Committee) in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (i) in cash, check, cash equivalent and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual issuance of such shares to the Company); *provided*, that such shares of Common Stock are not subject to any pledge or other security interest and have been held by the Participant for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles ("GAAP")); or (ii) by such other method as the Committee may permit, in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price and any Federal, state, local and non-U.S. income, employment and any other applicable taxes that are statutorily required to be withheld as determined in accordance with Section 13(d) hereof. Unless otherwise determined by the Committee, any fractional shares of Common Stock shall be settled in cash.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any shares of Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such shares of Common Stock before the later of (i) the date that is two years after the Date of Grant of the Incentive Stock Option or (ii) the date that is one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any shares of Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such shares of Common Stock.

(f) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other Applicable Law.

8. Restricted Stock and Restricted Stock Units.

(a) General. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Stock Certificates and Book-Entry; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause a stock certificate registered in the name of the Participant to be issued or shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. Subject to the restrictions set forth in this Section 8, Section 13(b) of the Plan and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder as to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock. To the extent shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units.

(c) Vesting; Termination.

(i) Restricted Stock and Restricted Stock Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, satisfaction of Performance Conditions; *provided*, *however*, that, notwithstanding any such dates or events, the Committee may, in its sole discretion, accelerate the vesting of any Restricted Stock or Restricted Stock Unit or the lapsing of any applicable Restricted Period at any time and for any reason.

(ii) Unless otherwise provided by the Committee, whether in an Award Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock or Restricted Stock Units, as applicable, have vested, (A) all vesting with respect to such Participant's Restricted Stock or Restricted Stock Units, as applicable, shall cease and (B) unvested shares of Restricted Stock and unvested Restricted Stock Units, as applicable, shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

(d) Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall issue to the Participant, or the Participant's beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share).

(ii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; *provided, however*, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of issuing only shares of Common Stock in respect of such Restricted Stock Units; or (B) defer the issuance of shares of Common Stock (or cash or part cash and part shares of Common Stock, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of issuing shares of Common Stock in respect of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per share of the Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units.

(e) Legends on Restricted Stock. Each certificate, if any, or book entry representing Restricted Stock awarded under the Plan, if any, shall bear a legend or book entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such shares of Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE CERTARA, INC. 2020 INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN CERTARA, INC. AND THE PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF CERTARA, INC.

9. Other Equity-Based Awards. The Committee may grant Other Equity-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine, including, without limitation, satisfaction of Performance Conditions. Each Other Equity-Based Award granted under the Plan shall be evidenced by an Award Agreement and shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

10. Cash-Based Incentive Awards. The Committee may grant Cash-Based Incentive Awards under the Plan to any Eligible Person, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine, including, without limitation, satisfaction of Performance Conditions. Each Cash-Based Incentive Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time.

11. Changes in Capital Structure and Similar Events. Notwithstanding any other provision in the Plan to the contrary, the following provisions shall apply to all Awards granted hereunder (other than Cash-Based Incentive Awards):

(a) General. In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Stock (including a Change in Control); or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an "Adjustment Event"), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of (A) the Plan Share Reserve, or any other limit applicable under the Plan with respect to the number of Awards which may be granted hereunder; (B) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or SAR Base Price with respect to any Option or SAR, as applicable, or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award); or (III) any applicable performance measures; *provided*, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring.

(b) Change in Control. Without limiting the foregoing, in connection with any Adjustment Event that is a Change in Control, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) substitution or assumption of, acceleration of the vesting of, exercisability of, or lapse of restrictions on, any one or more outstanding Awards; and

(ii) cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event pursuant to clause (i) above), the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or SAR Base Price of such Option or SAR (it being understood that, in such event, any Option or SAR having a per share Exercise Price or SAR Base Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor).

For purposes of clause (i) above, an award will be considered granted in substitution of an Award if it has an equivalent value (as determined consistent with clause (ii) above) with the original Award, whether designated in securities of the acquiror in such Change in Control transaction (or an Affiliate thereof), or in cash or other property (including in the same consideration that other stockholders of the Company receive in connection with such Change in Control transaction), and retains the vesting schedule applicable to the original Award.

Payments to holders pursuant to clause (ii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Common Stock covered by the Award at such time (less any applicable Exercise Price or SAR Base Price).

(c) Other Requirements. Prior to any payment or adjustment contemplated under this Section 11, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares. Any adjustment provided under this Section 11 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(e) Binding Effect. Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 11 shall be conclusive and binding for all purposes.

12. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuance or termination shall be made without stockholder approval if (i) such approval is required under Applicable Law; (ii) it would materially increase the number of securities which may be issued under the Plan (except for increases pursuant to Section 6 or 11 of the Plan); or (iii) it would materially modify the requirements for participation in the Plan; *provided*, *further*, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary. Notwithstanding the foregoing, no amendment shall be made to Section 12(c) of the Plan without stockholder approval.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided*, that, other than pursuant to Section 11, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.

(c) No Repricing. Notwithstanding anything in the Plan to the contrary, without stockholder approval, except as otherwise permitted under Section 11 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the SAR Base Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or SAR Base Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the cancelled Option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

13. General.

(a) Award Agreements. Each Award (other than a Cash-Based Incentive Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, Disability or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company.

(b) Nontransferability.

(i) Each Award shall be exercisable only by such Participant to whom such Award was granted during the Participant's lifetime, or, if permissible under Applicable Law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant (unless such transfer is specifically required pursuant to a domestic relations order or by Applicable Law) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against any member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may (after giving due consideration to any applicable non-U.S. laws), in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statement promulgated by the Securities and Exchange Commission (collectively, the "Immediate Family Members"); (B) a trust solely for the benefit of the Participant and the Participant's Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant's Immediate Family Members; or (D) a beneficiary to whom donations are eligible to be treated as "charitable contributions" for federal income tax purposes (each transferee described in clauses (A), (B), (C) and (D) above is hereinafter referred to as a "Permitted Transferee"); *provided*, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with clause (ii) above shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award Agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the shares of Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) neither the Committee nor the Company shall be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of a Participant's Termination under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Dividends and Dividend Equivalents.

(i) The Committee may, in its sole discretion, provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, shares of Common Stock, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Common Stock, Restricted Stock or other Awards.

(ii) Without limiting the foregoing, unless otherwise provided in the Award Agreement, any dividend otherwise payable in respect of any share of Restricted Stock that remains subject to vesting conditions at the time of payment of such dividend shall be retained by the Company and remain subject to the same vesting conditions as the share of Restricted Stock to which the dividend relates and shall be delivered (without interest) to the Participant within 15 days following the date on which such restrictions on such Restricted Stock lapse (and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Stock to which such dividends relate).

(iii) To the extent provided in an Award Agreement, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on shares of Common Stock) either in cash or, in the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends (and interest may, in the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Stock Units are settled following the date on which the Restricted Period lapses with respect to such Restricted Stock Units, and if such Restricted Stock Units are forfeited, the Participant shall have no right to such dividend equivalent payments (or interest thereon, if applicable).

(d) Tax Withholding.

(i) A Participant shall be required to pay to the Company or one or more of its Subsidiaries, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment and/or other applicable taxes that are statutorily required to be withheld in respect of an Award. Alternatively, the Company or any of its Subsidiaries may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy, all or any portion of the minimum income, employment and/or other applicable taxes that are statutorily required to be withheld with respect to an Award by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such minimum statutorily required withholding liability (or portion thereof); or (B) having the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting or settlement of the Award, as applicable, a number of shares of Common Stock with an aggregate Fair Market Value equal to an amount, subject to clause (iii) below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(iii) The Committee, subject to its having considered the applicable accounting impact of any such determination, has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment and/or other applicable taxes payable by them with respect to an Award by electing to have the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting or settlement of the Award, as applicable, shares of Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

(e) No Claim to Awards; No Rights to Continued Employment; Waiver. No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service Recipient and/or any member of the Company Group and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(f) International Participants. With respect to Participants who reside or work outside of the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to permit or facilitate participation in the Plan by such Participants, conform such terms with the requirements of Applicable Law or to obtain more favorable tax or other treatment for a Participant or any member of the Company Group.

(g) Designation and Change of Beneficiary. To the extent allowed under Applicable Law and permitted by the Company, each Participant may file with the Committee a written designation of one or more Persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death. However, the Company may prohibit designation of a beneficiary at any time and for any reason, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of Applicable Law. A Participant may, from time to time, revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided*, *however*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant or in the event the Company determines that any such designation does not comply with Applicable Law, the beneficiary shall be deemed to be the Participant's estate.

(h) Termination. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination, but such Participant continues to provide services to the Company Group in a non-employee capacity, such change in status shall not be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(i) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of shares of Common Stock which are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(j) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to all Applicable Law. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Common Stock or other securities of any member of the Company Group issued under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement and Applicable Law, and, without limiting the generality of Section 8 of the Plan, the Committee may cause a legend or legends to be put on certificates representing shares of Common Stock or other securities of any member of the Company Group issued under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of any member of the Company Group issued under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add, at any time, any additional terms or provisions to any Award granted under the Plan that the Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, (A) in the case of Options, SARs or other Awards subject to exercise, pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or issued, as applicable); over (II) the aggregate Exercise Price or SAR Base Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award subject to exercise), or (B) in the case of Restricted Stock, Restricted Stock Units or Other Equity-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units or Other Equity-Based Awards, or the underlying shares in respect thereof. Any applicable amounts shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(k) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within 10 days after filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(l) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for the Participant's affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or the Participant's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to the Participant's spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(m) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(n) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(o) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(p) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by Applicable Law.

(q) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

(r) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the Applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(s) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(t) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as separate payments.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered "deferred compensation" subject to Section 409A of the Code) would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code; or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "Disability" pursuant to Section 409A of the Code.

(u) Clawback/Repayment. All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) Applicable Law. Further, unless otherwise determined by the Committee, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

(v) Detrimental Activity. Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any Detrimental Activity, as determined by the Committee, the Committee may, in its sole discretion, provide for one or more of the following:

(i) cancellation of any or all of such Participant's outstanding Awards; or

(ii) forfeiture by the Participant of any gain realized in respect of Awards, and repayment of any such gain promptly to the Company.

(w) Right of Offset. The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is "deferred compensation" subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(x) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Exhibit 10.21

CERTARA, INC.
2020 EMPLOYEE STOCK PURCHASE PLAN

1. **Purpose**. The purpose of the Plan is to provide a means by which Eligible Employees may purchase Common Stock, thereby strengthening their commitment to the welfare of the Company and its Designated Companies and aligning their interests with those of the Company's stockholders. The Company intends for offerings under the Plan to qualify as an "employee stock purchase plan" under Section 423 of the Code (each, a "Section 423 Offering"); provided, however, that the Committee may also authorize the grant of rights under offerings of the Plan that are not intended to comply with the requirements of Section 423 of the Code, pursuant to any rules, procedures, agreements, appendices, or sub-plans adopted by the Committee for such purpose (each, a "Non-423 Offering").

2. **Definitions**. The following definitions shall be applicable throughout the Plan.

(a) "Affiliate" means any Person that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "Applicable Percentage" means, with respect to any Offering Period, [●]%; provided, however, that prior to the Offering Commencement Date applicable to any such Offering Period, the Committee may determine a higher or lower Applicable Percentage so long as such percentage remains eighty five percent (85%) or greater.

(c) "Base Compensation" means regular base straight-time gross earnings paid by the Company or any Subsidiary or Affiliate to the Eligible Employee (other than amounts paid after termination of employment, even if such amounts are paid for pre-termination date services) as base salary or wages (including 13th/14th month payments or similar concepts under local law), excluding payments, if any, for overtime, incentive compensation, commissions, incentive payments, premiums, bonuses, and any other special remuneration of a Participant during an Offering Period. Notwithstanding the foregoing, the Committee may, in its discretion, on a uniform and nondiscriminatory basis, establish a different definition of "Base Compensation" for a subsequent Offering Period prior to the Offering Commencement Date of such subsequent Offering Period. Further, the Committee will have discretion to determine the application of this definition to Eligible Employees outside the United States.

(d) "Board" means the Board of Directors of the Company.

(e) "Change in Control" means:

(i) the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the Outstanding Common Stock; or (B) the Outstanding Company Voting Securities; *provided, however*, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of 24 months, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided*, *however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(iii) the consummation of a reorganization, recapitalization, merger, consolidation, or similar corporate transaction involving the Company that requires the approval of the Company's stockholders (a "Business Combination"), unless immediately following such Business Combination: more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the "Surviving Company"), or (B) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the board of directors (or the analogous governing body) of the Surviving Company, is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination); or

(iv) the sale, transfer or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company.

For the avoidance of doubt, a registered public offering of the Common Stock will not constitute a Change in Control.

(f) "Code" means the U.S. Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(g) "Committee" means the Compensation Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

(h) "Common Stock" means the common stock of the Company, par value $0.01 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(i) "Company" means Certara, Inc., a Delaware corporation, and any successor thereto.

(j) "Company Group" means, collectively, the Company and its Subsidiaries.

(k) "Designated Company" means any Subsidiary or Affiliate, whether now existing or existing in the future, that has been designated by the Committee from time to time in its sole discretion as eligible to participate in the Plan. The Committee may designate any Subsidiary or Affiliate as a Designated Company in a Non-423 Offering. For purposes of a Section 423 Offering, only the Company and any Subsidiary may be Designated Companies; provided, however, that at any given time, a Subsidiary that is a Designated Company under a Section 423 Offering will not be a Designated Company under a Non-423 Offering.

(l) "Effective Date" means the date the Plan is approved by the Board, subject to stockholder approval as provided in Section 11(d) hereof.

(m) "Eligible Employees" means, subject to the limitations set forth in Section 4(b) hereof, any individual employed by the Company or a Designated Company except (i) employees who are not employed by the Company or a Designated Company prior to the beginning of an Offering Period or prior to such other time period specified by the Committee; (ii) individuals who provide services to the Company or any of its Designated Companies as independent contractors who are reclassified as common law employees for any reason except for federal income and employment tax purposes; and (iii) employees who reside in countries for whom such employees' participation in the Plan would result in a violation under any corporate or securities laws of such country of residence.

(n) "Enrollment Period" means the period during which an Eligible Employee may elect to participate in the Plan, with such period generally occurring before the first day of each Offering Period, as prescribed by the Committee.

(o) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(p) "Fair Market Value" means, on a given date, (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded as of the immediately preceding Trading Day, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; provided, that for the avoidance of doubt, any purchase of shares of Common Stock pursuant to this Plan shall be deemed to be purchased as of immediately prior to the opening of the primary exchange on which the Common Stock is listed and traded on the relevant Purchase Date; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock.

(q) "New Purchase Date" means a new Purchase Date, as designated by the Committee, if the Committee shortens any Offering Period then in progress.

(r) "Offering" means a Section 423 Offering or a Non-423 Offering of a right to purchase shares of Common Stock under the Plan during an Offering Period as further described in Section 5. Unless otherwise determined by the Committee, each Offering under the Plan in which Eligible Employees of one or more Designated Companies may participate will be deemed a separate offering for purposes of Section 423 of the Code, even if the dates of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. With respect to Section 423 Offerings, the terms of separate Offerings need not be identical provided that all Eligible Employees granted options in a particular Offering will have the same rights and privileges, except as otherwise may be permitted by Code Section 423; a Non-423 Offering need not satisfy such requirements.

(s) "Offering Commencement Date" means the first day of each Offering Period.

(t) "Offering End Date" means the last day of each Offering Period.

(u) "Offering Period" means a period selected by the Committee in respect of each offering made under the Plan, the duration of which shall be six (6) months, or if determined by the Committee prior to the Offering Commencement Date applicable to an Offering Period, such longer period not to exceed twenty seven (27) months.

(v) "Outstanding Common Stock" means the then-outstanding shares of Common Stock, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, the exercise of any similar right to acquire such Common Stock, and the exercise or settlement of then-outstanding equity awards under any current or prior incentive plans maintained by the Company.

(w) "Outstanding Company Voting Securities" means the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors.

(x) "Participant" means, with respect to an Offering Period, an Eligible Employee who is participating in such Offering Period, as provided in Section 4.(a) hereof.

(y) "Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or any other entity of whatever nature.

(z) "Plan" means this Certara, Inc. 2020 Employee Stock Purchase Plan, as may be amended from time to time.

(aa) "Purchase Date" means with respect to any Offering Period, the Offering End Date associated with such Offering Period (or such other date established by the Committee pursuant to Section 9(b)); provided, however, if any such date is not a Trading Day, the Purchase Date shall be the next business day that is a Trading Day.

(bb) "Purchase Price" means an amount per share of Common Stock equal to the Applicable Percentage *multiplied by* the Fair Market Value of a share of Common Stock on the Purchase Date, or if such Purchase Date is not a Trading Day, the next business day that is a Trading Day; provided, however, prior to the Offering Commencement Date applicable to any Offering Period, the Committee may determine an alternative Purchase Price applicable to such Offering Period, which Purchase Price for a Section 423 Offering shall in no event be less than the lower of (x) eighty five percent (85%) of the Fair Market Value of a share of Common Stock on the Offer Commencement Date, or (y) eighty five percent (85%) of the Fair Market Value of a share of Common Stock on the Purchase Date (or if such Offer Commencement Date or Purchase Date, as applicable, is not a Trading Day, the next business day that is a Trading Day).

(cc) "Securities Act" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(dd) "Subscription" means an Eligible Employee's authorization for payment to be made by the Eligible Employee for Common Stock purchases under this Plan in the form and manner specified by the Company (which may include enrollment by submitting forms, by voice response, internet access or other electronic means).

(ee) "Subsidiary" means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of such entity's voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(ff) "Trading Day" means a day on which the national stock exchange upon which the Common Stock is listed is open for trading.

3. **Shares of Common Stock**.

(a) Shares of Common Stock Reserved For the Plan. Subject to adjustment upon changes in capitalization of the Company as provided in Section 9(a) hereof, the maximum number of shares of Common Stock which may be issued under the Plan shall be one million seven hundred thousand (1,700,000). Such shares of Common Stock may be authorized but unissued shares of Common Stock, treasury shares or shares of Common Stock purchased in the open market. For avoidance of doubt, up to the maximum number of shares of Common Stock reserved under this Section 3 may be used to satisfy purchases of shares of Common Stock under Section 423 Offerings and any remaining portion of such maximum number of shares of Common Stock may be used to satisfy purchases of shares of Common Stock under Non-423 Offerings. If the total number of shares of Common Stock to be issued on any Purchase Date exceeds the maximum number of shares of Common Stock available for issuance under the Plan, the Company shall (i) make a pro-rata allocation of the shares of Common Stock available for delivery and distribution in as nearly a uniform manner as shall be practicable and the Committee determines to be equitable, (ii) return the balance of payroll deductions credited to the account of each Participant under the Plan as promptly as practicable, and (iii) have the discretion to terminate any or all Offering Periods then in effect pursuant to Section 5(a) hereof. If any rights granted under the Plan terminate for any reason without having been exercised, the shares of Common Stock not purchased under such rights shall again become available for issuance under the Plan.

(b) Participant's Interest in Rights to Purchase Common Stock.

(i) Until the applicable shares of Common Stock are issued (as evidenced by the appropriate entry on the books of the Company), a Participant shall only have the rights of an unsecured creditor with respect to such shares of Common Stock, and no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to such shares of Common Stock.

(ii) The Participant shall have no interest in the shares of Common Stock covered by a right to purchase such shares of Common Stock under the Plan until such right has been exercised.

4. **Eligibility and Participation**.

(a) Enrollment and Participation.

(i) Any individual who, on the day preceding an Offering Commencement Date, qualifies as an Eligible Employee, may elect to become a Participant in the Plan for such Offering Period by completing a Subscription through the online enrollment process through the Company's designated Plan broker or, if permitted by the Company, submitting a Subscription, in the form prescribed for this purpose by the Company. The Subscription shall be filed with the Company in accordance with the procedures as established by the Company. Eligible Employees may not have more than one (1) Subscription in effect with respect to any Offering Period.

(ii) Once enrolled in the Plan, a Participant shall continue to participate in the Plan until such Participant ceases to be an Eligible Employee or withdraws from the Plan in accordance with Section 6(c) hereof. Under the foregoing automatic enrollment provisions, payroll deductions will continue at the level in effect immediately prior to any new Offering Commencement Date, unless changed in advance by the Participant in accordance with Section 6(c) hereof. A Participant who withdraws from the Plan in accordance with Section 6(c) hereof may again become a Participant if such person is then an Eligible Employee, by following the procedure described in Section 4(a)(i) hereof.

(b) Limitations on Participation.

(i) Notwithstanding any provisions of the Plan to the contrary, no Eligible Employee shall be granted a right to purchase shares of Common Stock pursuant to the Plan:

(A) if, immediately after the option is granted, such Eligible Employee owns shares of Common Stock possessing five percent (5%) or more of the total combined voting power or value of all classes of Common Stock (for purposes of this Section 4(b)(i)(A), the rules of Section 424 of the Code shall apply in determining stock ownership of any Eligible Employee), pursuant to the requirements of Section 423(b)(3) of the Code; or

(B) which right permits such Eligible Employee to purchase shares of Common Stock under all employee stock purchase plans of the Company and its Affiliates that shall accrue at a rate which exceeds $25,000 in Fair Market Value of the Common Stock (determined at the time such right to purchase Common Stock is granted) for each calendar year in which such right is outstanding, pursuant to the requirements of Section 423(b)(8) of the Code. When applying the limitations of this Section 4.02(a)(ii), the right to purchase Common Stock under an option accrues when the option (or any portion thereof) first becomes exercisable during the calendar year, the right to purchase Common Stock under an option accrues at the rate provided in the option, but in no case may such rate exceed $25,000 of Fair Market Value of such Common Stock (determined at the time such option is granted) for any one (1) calendar year, and a right to purchase Common Stock which has accrued under one option granted pursuant to the Plan may not be carried over to any other option to purchase Common Stock.

(C) Prior to any Offering Commencement Date, the Company shall specify, with respect to the Purchase Date for the relevant Offering Period, a maximum number of shares of Common Stock that may be purchased by any Participant.

(D) Prior to any Offering Commencement Date, the Committee may specify, with respect to the Purchase Date for the relevant Offering Period, a maximum aggregate number of shares of Common Stock that may be purchased by all Participants. If the aggregate purchase of shares of Common Stock issuable on such Purchase Date would exceed any such maximum aggregate number, then, in the absence of any Committee action otherwise, a pro-rata (based on each Participant’s accumulated payroll deductions) allocation of the shares of Common Stock available will be made in as nearly a uniform manner as will be practicable and equitable.

5. **Offering Periods**.

(a) Offering Periods.

(i) The Plan shall be implemented by consecutive Offering Periods with new Offering Commencement Dates commencing on the first Trading Day on or after January 1 and July 1 of each year (or at such other times as may be determined by the Committee). Each Offering Period shall comply with the requirements of Section 423(b)(5) of the Code. The Committee shall have the power to terminate or change the duration and/or frequency of the Offering Periods (including the Offering Commencement Date) with respect to future Offering Periods without shareholder approval. Any such changes shall be announced prior to the scheduled beginning of the affected Offering Period.

(ii) A Subscription that is in effect on an Offering End Date will automatically be deemed to be a Subscription for the Offering Period that commences immediately following such Offering End Date, provided that the Participant is still an Eligible Employee and has not withdrawn such Participant's Subscription in accordance with Section 6(c) hereof. Payroll deductions will continue at the level in effect immediately prior to the new Offering Commencement Date, unless changed in advance by the Participant in accordance with Section 6(c) hereof.

(b) Grant of Option. On each Offering Commencement Date, each Participant shall be automatically granted an option to purchase as many shares of Common Stock (rounded down to the nearest whole share of Common Stock) as may be purchased with such Participant's payroll deductions during the related Offering Period at the Purchase Price, subject to the limitations set forth in Sections 3(a) and 4(b) hereof.

6. **Payroll Deductions**.

(a) Amount of Payroll Deductions. An Eligible Employee's Subscription shall authorize payroll deductions at a rate, in whole percentages, of no less than one percent (1%) and no more than fifteen percent (15%) of such Participant's Base Compensation on each payroll date that the Subscription is in effect. Payroll deductions shall commence on the first payroll date following the Offering Commencement Date and shall continue until the Participant changes the rate of such Participant's payroll deductions or terminates such Participant's participation in the Plan, in each case, as provided in Section 6(c) hereof.

(b) Participant's Account. All payroll deductions made with respect to a Participant shall be credited to such Participant's recordkeeping account under the Plan. A Participant may not make any separate cash payment into such account; provided, however, the Committee may, in its sole discretion, allow Eligible Employees to participate in the Plan via cash contributions instead of payroll deductions if (i) payroll deductions are not permitted under applicable local law or (ii) the Committee determines, in its sole discretion, that cash contributions are permissible under Section 423 of the Code. No interest shall accrue or be paid on any amount withheld from a Participant's pay under the Plan or credited to the Participant's account, unless required by law. Except as provided in this Section 6(b) hereof all amounts in a Participant's account shall be used to purchase whole shares of Common Stock and no cash refunds shall be made from such account. Any amounts that are insufficient to purchase whole shares shall be credited to the Participant's account, and added to any fractional amounts resulting on subsequent Purchase Dates. Upon liquidation or other closing of a Participant's account, any fractional amounts shall be paid in cash to the Participant based on the then-current Fair Market Value of the Common Stock. In addition, any amounts that are withheld but unable to be applied to the purchase of Common Stock because of the limitations of Section 4(b) hereof shall be returned to the Participant without interest and shall not be used to purchase shares of Common Stock with respect to any other Offering Period under the Plan.

(c) No Changes in Payroll Deductions; Termination of Subscription.

(i) Subject to such restrictions, prohibitions and procedures established by the Committee, in its sole discretion, following the Offering Commencement Date associated with an Offering Period, a Participant may terminate such Participant's Subscription for the Offering Period (but may not otherwise increase or decrease such Participant's level of elected payroll deductions under the Subscription with respect to such Offering Period) at any time prior to the Purchase Date.

(ii) Any termination of a Subscription shall only be deemed effective if such termination is executed pursuant to procedures established by the Company. If a Participant terminates such Participant's Subscription with respect to an Offering Period, the accumulated payroll deductions in such Participant's account at the time the Subscription is withdrawn shall be paid without interest to such Participant as soon as practicable after receipt of such Participant's notice of withdrawal and such Participant's Subscription for the current Offering Period will be automatically terminated, and no further contributions for the purchase of shares of Common Stock will be made during the Offering Period or subsequent Offering Periods until such Participant re-enrolls in the Plan pursuant to Section 4(a)(i) hereof. Any re-enrollment in the Plan shall be effective only at the commencement of a subsequent Offering Period.

7. **Termination of Employment**.

(a) General. Termination of a Participant's employment for any reason, including retirement, death or the failure of such Participant to remain an Eligible Employee of the Company or an Affiliate, shall immediately terminate such Participant's participation in the Plan. In such event, the accumulated payroll deductions in such Participant's account at the termination of such Participant's employment shall be paid without interest to such Participant (or in the case of his or her death, to the persons entitled thereto under Section 11(e) hereof) as soon as practicable after such termination of such Participant's employment and such Participant's Subscription for the current Offering Period will be automatically terminated, and no further contributions for the purchase of shares of Common Stock will be made during the Offering Period or subsequent Offering Periods. For purposes of this Section 7, an Eligible Employee shall not be deemed to have terminated employment or failed to remain in the continuous employ of the Company or an Affiliate in the case of sick leave, military leave, or any other leave of absence approved by the Company; provided, however, that such leave of absence is for a period of not more than ninety (90) days or re-employment upon the expiration of such leave is guaranteed by contract or statute.

(b) Transfer of Employment. Unless otherwise determined by the Committee, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company or a Designated Company will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; however, if a Participant transfers from a Section 423 Offering to a Non-423 Offering, the exercise of the Participant's option will be qualified under the Section 423 Offering only to the extent that such exercise complies with Section 423 of the Code. If a Participant transfers from a Non-423 Offering to a Section 423 Offering, the exercise of the Participant's option will remain non-qualified under the Non-423 Offering.

8. **Exercise of Rights to Purchase Common Stock**.

(a) Automatic Exercise.

(i) Unless a Participant terminates such Participant's Subscription as provided in Section 6(c) hereof, a Participant's right to purchase shares of Common Stock will be automatically exercised on each Purchase Date for the applicable Offering Period. The right to purchase shares of Common Stock will be exercised by using the accumulated payroll deductions in such Participant's account as of each such Purchase Date to purchase the maximum number of whole shares of Common Stock that may be purchased at the Purchase Price (rounded down to the nearest whole share). The number of shares of Common Stock that will be purchased for each Participant on the Purchase Date shall be determined by dividing (i) such Participant's accumulated payroll deductions in such Participant's account as of the Purchase Date by (ii) the Purchase Price.

(ii) At the time an option granted under the Plan is exercised, in whole or in part, or at the time some or all of the shares of Common Stock issued to a Participant under the Plan are disposed of, the Participant must make adequate provisions for any applicable federal, state or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the U.S., national insurance, social security or other tax withholding obligations, if any, which arise upon the Purchase Date or the disposition of the shares of Common Stock. In their sole discretion, and except as otherwise determined by the Committee, the Company or the Designated Company that employs the Participant may satisfy their withholding obligations by (a) withholding from the Participant's wages or other compensation, (b) withholding a sufficient whole number of shares of Common Stock otherwise issuable following purchase having an aggregate fair market value sufficient to pay the withholding obligations required to be withheld with respect to the shares of Common Stock, or (c) withholding from proceeds from the sale of shares of Common Stock issued upon purchase, either through a voluntary sale or a mandatory sale arranged by the Company.

(b) Delivery of Common Stock.

(i) As promptly as practicable after each Purchase Date, the number of shares of Common Stock purchased by each Participant pursuant to Section 8(a) hereof shall be deposited into an account established in the Participant's name with the broker designated by the Company for such purpose.

(ii) Shares of Common Stock that are purchased under the Plan will be held in an account in the Participant's name in uncertificated form. Furthermore, shares of Common Stock to be delivered to a Participant under the Plan will be registered in the "street name" of such Participant.

9. **Changes in Capitalization; Adjustments Upon Dissolution, Liquidation or Change in Control**.

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, (i) the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, (ii) the number of shares of Common Stock that have been authorized for issuance under the Plan but have not yet been placed under option (collectively, the "Reserves"), (iii) the number of shares of Common Stock set forth in Section 3(a), (iv) the Purchase Price per share and (v) the maximum number of shares of Common Stock that may be purchased by any Participant on any Purchase Date during an Offering Period, shall, if applicable, be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, subdivision, combination or reclassification of the Common Stock (including any such change in the number of shares of Common Stock effected in connection with a change in domicile of the Company), or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company, or any increase or decrease in the value of a share of Common Stock resulting from a spinoff or split-up; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Committee, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option.

(b) Adjustments Upon Dissolution, Liquidation or Change in Control.

(i) In the event of a dissolution or liquidation of the Company, any Offering Period then in progress will terminate immediately prior to the consummation of such action, unless otherwise provided by the Committee.

(ii) Unless otherwise provided in the applicable agreement, the consummation of which will result in a Change in Control, in the event of a Change in Control, the applicable Offering Period will be shortened by setting a New Purchase Date on which such Offering Period shall end; provided, that such New Purchase Date may be no later than the date of the consummation of the Company's proposed Change in Control. Prior to the New Purchase Date, the Committee will notify each Participant, in writing or electronically, that the applicable Purchase Date has been changed to the New Purchase Date and that the Participant's option will be exercised automatically on the New Purchase Date, unless such Participant has withdrawn from the Offering Period prior to the New Purchase Date as provided in Section 6(c) hereof. Alternatively, the Committee and the successor corporation may provide that each outstanding option under the Plan will be assumed or an equivalent option will be substituted by the successor corporation or a parent or subsidiary of the successor corporation. For purposes of this Section 9(b)(ii) hereof, an option granted under the Plan shall be deemed to be assumed, without limitation, if, at the time of issuance of the stock or other consideration upon a Change in Control, each holder of an option under the Plan would be entitled to receive the same number and kind of shares of stock or the same amount of property, cash or securities as such holder would have been entitled to receive upon the occurrence of the transaction if the holder had been, immediately prior to the transaction, the holder of the number of shares of Common Stock covered by the option at such time (after giving effect to any adjustments in the number of shares of Common Stock covered by the option as provided for in Section 9(a) hereof; provided, however, that if the consideration received in the transaction is not solely common stock of the successor corporation or its parent (as defined in Section 424(e) of the Code), the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon exercise of the option to be solely common stock of the successor corporation or its parent equal in Fair Market Value to the per share consideration received by holders of shares of Common Stock in the transaction.

10. **Administration**.

(a) Committee to Administer the Plan. The Committee shall be responsible for the administration of the Plan.

(b) Authority of Committee. The Committee (or its designee) shall have full and plenary authority, subject to the provisions of the Plan, to (i) promulgate such rules and regulations as it deems necessary for the proper administration of the Plan, (ii) interpret the provisions and supervise the administration of the Plan (including, without limitation, to adopt such procedures and sub-plans as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which sub-plans may take precedence over other provisions of this Plan, with the exception of Section 3 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan), (iii) determine eligibility and adjudicate all disputed claims filed under the Plan, including whether Eligible Employees will participate in a Section 423 Offering or a Non-423 Offering and which Subsidiaries and Affiliates of the Company will be Designated Companies participating in either a Section 423 Offering or a Non-423 Offering, and (iv) take all action in connection therewith or in relation thereto as it deems advisable. All determinations by the Committee under the Plan shall, to the full extent permitted by law, be final and binding on upon all parties. The Company shall pay all expenses incurred in the administration of the Plan. No member of the Committee shall be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan, and all members of the Committee shall be fully indemnified by the Company with respect to any such action, determination or interpretation.

11. **Miscellaneous**.

(a) Amendment and Termination.

(i) The Board or the Committee may at any time and for any reason terminate the Plan. Except as provided in Section 9 hereof, no such termination of the Plan may affect options previously granted, provided that the Plan or an Offering Period may be terminated by the Committee on a Purchase Date or by the Board's setting a new Purchase Date with respect to an Offering Period then in progress if the Board determines that termination of the Plan and/or the Offering Period is in the best interests of the Company and the stockholders or if continuation of the Plan and/or the Offering Period would cause the Company to incur adverse accounting charges as a result of a change after the Effective Date of the Plan in the generally accepted accounting principles applicable to the Plan. Either the Board or the Committee may amend the Plan. Except as provided in Section 9(a) and in this Section 11(a), no amendment to the Plan shall make any change in any option previously granted that adversely affects the rights of any Participant. In addition, to the extent necessary to comply with Rule 16b-3 or Section 423 of the Code (or any successor rule or provision or any applicable law or regulation), the Company shall obtain stockholder approval in such a manner and to such a degree as so required.

(ii) Without stockholder consent and without regard to whether any Participant's rights may be considered to have been adversely affected, the Board or the Committee shall be entitled to change the Offering Period, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll tax withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's compensation, and establish such other limitations or procedures as the Board or the Committee determines, in its sole discretion, are advisable and consistent with the Plan.

(iii) In the event the Committee determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Committee may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(A) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(B) altering the Purchase Price for any Offering Period;

(C) shortening any Offering Period by setting a new Purchase Date, including an Offering Period underway at the time of the Committee action; and

(D) reducing the maximum percentage of Base Compensation a Participant may elect to have deducted from payroll.

Such modifications or amendments will not require stockholder approval or the consent of any Plan Participants.

(iv) Upon termination of the Plan, the date of termination shall be considered a Purchase Date, and any cash remaining in Participant accounts will be applied to the purchase of Common Stock, unless determined otherwise by the Board. Upon termination of the Plan, the Board shall have authority to establish administrative procedures regarding the exercise of outstanding rights to purchase shares of Common Stock or to determine that such rights shall not be exercised.

(b) Use of Funds. All payroll deductions received or held by the Company or any Affiliate under this Plan may be used by the Company or such Affiliate for any corporate purpose and neither the Company nor such Affiliate shall be obligated to segregate such payroll deductions.

(c) Transferability; Restrictions on Disposition.

(i) Neither payroll deductions credited to a Participant's account nor any rights with regard to the exercise of a right to purchase Common Stock or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged, or otherwise disposed of in any way by the Participant other than by will or the laws of descent and distribution or as provided in Sections 7(a) or 11(e) hereof. Any such attempted assignment, transfer, pledge, or other disposition shall be void ab initio. During a Participant's lifetime, rights to purchase shares of Common Stock that are held by such Participant shall be exercisable only by such Participant.

(ii) The Committee may, in its sole discretion, place restrictions on the sale or transfer of shares of Common Stock purchased under the Plan by notice to all Participants of the nature of such restrictions given in advance of the Offering Commencement Date of such Offering Period. Any certificates issued for shares that are restricted pursuant to this Section 11(c)(ii) hereof, shall, in the discretion of the Committee, contain a legend disclosing the nature and duration of the restriction (including a description of the restricted period). Any such restrictions and exceptions determined by the Committee shall be applicable equally to all shares of Common Stock purchased during the Offering Period for which the restrictions are first applicable. In addition, any restrictions and exceptions applicable to the Common Stock shall remain applicable during subsequent Offering Periods unless otherwise determined by the Committee. If the Committee should change or eliminate any restrictions for a subsequent Offering Period, notice of such action shall be given to all Participants.

(d) Term; Stockholder Approval of the Plan. The Plan shall be effective upon its approval by the Board and shall be approved by the stockholders of the Company, in any manner permitted by applicable corporate law, within twelve (12) months before or after the Plan is adopted by the Board. No purchase of shares of Common Stock pursuant to the Plan shall occur prior to such stockholder approval. The Plan shall terminate on the earliest of (i) termination of the Plan by the Board or the Committee (which termination may be effected by the Board or the Committee at any time), (ii) the tenth (10^{th}) anniversary of the approval of the Plan by the stockholders or (iii) issuance of all of the shares of Common Stock available for issuance under the Plan.

(e) Designation of a Beneficiary.

(i) If permitted by the Company, a Participant may file a designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, if permitted by the Company, a Participant may file a designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(ii) Such designation of beneficiary may be changed by the Participant at any time by notice in a form determined by the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(iii) All beneficiary designations will be in such form and manner as the Company may designate from time to time. Notwithstanding Sections 11(e)(i) and (ii) above, the Company and/or the Committee may decide not to permit such designations by Participants in non-U.S. jurisdictions to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

(f) No Employment Rights; Effect of the Plan.

(i) The Plan does not, directly or indirectly, create in any employee or class of employees, any right with respect to continuation of employment with the Company or any of its Affiliates, and it shall not be deemed to interfere in any way with the right of the Company or any Affiliate employing such person to terminate, or otherwise modify, an employee's employment at any time.

(ii) The provisions of the Plan shall, in accordance with its terms, be binding upon, and inure to the benefit of, all successors of each Participant, including, without limitation, such Participant's estate and the executors, administrators or trustees thereof, heirs and legatees, and any receiver, trustee in bankruptcy or representative of creditors of such Participant.

(g) Governing Law; Jurisdiction; Waiver of Jury Trial.

(i) The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof.

(ii) Any suit, action or proceeding with respect to the Plan, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be resolved only in the courts of the State of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, the Company and each Participant shall irrevocably and unconditionally (A) submit in any proceeding relating to the Plan or any option, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agree that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (B) consent that any such Proceeding may and shall be brought in such courts and waives any objection that the Company and each Participant may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agree not to plead or claim the same, (C) waive all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to the Plan or any option, (D) agree that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party, in the case of a Participant, at the Participant's address shown in the books and records of the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel, and (E) agree that nothing in the Plan shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware.

(h) Code Section 409A. Options granted under a Section 423 Offering are exempt from the application of Section 409A of the Code and any ambiguities herein will be interpreted to so be exempt from Section 409A of the Code. Options granted under a Non-423 Offering are intended to be exempt from Section 409A of the Code pursuant to Treasury Regulation §409A-1(b)(5)(i)(A). In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that an option granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A of the Code, the Committee may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Committee would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with Section 409A of the Code.

(i) Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

(j) Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

12. **Conditions Upon Issuance of Shares of Stock**. Shares of Common Stock shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares of Common Stock pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Securities Act, the Exchange Act, applicable state securities laws and the requirements of any stock exchange upon which the shares of Common Stock may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. Further, all shares of Common Stock acquired pursuant to the Plan shall be subject to the Company's policies concerning compliance with securities or exchange control laws and regulations, as such policies may be amended from time to time. The issuance of shares of Common Stock under the Plan shall be subject to compliance with all applicable requirements of federal, state or non-U.S. law with respect to such securities. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares of Common Stock under the Plan shall relieve the Company of any liability in respect of the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not have been obtained. As a condition to the exercise of an option, the Company may require the person exercising such option to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to represent and warrant at the time of any such exercise that the shares of Common Stock are being purchased only for investment and without any present intention to sell or distribute such Common Stock if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the inclusion in this Amendment No. 1 to the Registration Statement of Certara, Inc. on Form S-1 (file no. 333-250182) of our report dated October 7, 2020, except for the effects of the matter discussed in Note 16 (“Stock Split”) which is as of November 24, 2020, on our audits of the consolidated financial statements of Certara, Inc. and Subsidiaries as of December 31, 2019 and 2018, and for the years then ended. We also consent to the reference to our firm under the caption “Experts” in this Registration Statement.

/s/ CohnReznick LLP
November 24, 2020
Roseland, New Jersey