



# The "Bloomberg of Doctors" Revisited

*Why Doximity is the Digital Moat of Healthcare*

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# The Bloomberg of Doctors” Revisited

## Doximity First Cut – May 2025

- The Bloomberg Effect
- Portfolio Wish List
- May 2026 First Cut Powered by AI
- Live AI
- Doximity SSG

AGENDA



 doximity

# The Bloomberg Effect

Think of the **Bloomberg Effect** like a "Global Town Square" for people who manage money. Before this effect existed, everyone was trading in the dark; now, everyone is looking at the same giant scoreboard.

Here is the breakdown in simple terms:

## 1. The "Same Page" Rule

Imagine you and 300,000 other people are trying to buy the same rare collectible.

•**Without the Bloomberg Effect:** You call five different shops and get five different prices. You never know if you're getting a good deal.

•**With the Bloomberg Effect:** Everyone has a special screen that shows the *exact* price at the *exact* same second. **The result:** Prices become fair instantly because no one can trick you into paying more than the "official" price on the screen.

## 2. The "VIP Club" (The Social Moat)

All the important people are already there, new people *have* to join, which makes the platform even more powerful.

# Why it Matters for a “Stock Study”

When people call a company (like **Doximity**) the "Bloomberg of Healthcare" they mean:

- 1.Dependency:** Users feel they *cannot* do their job without it.
- 2.Network:** Everyone else in the industry is already using it.
- 3.Data Power:** The platform's information is considered the "Single Source of Truth."

In short: The Bloomberg Effect is what happens when **one tool becomes the center of an entire industry's universe.**



# Review Doximity First Cut May 23, 2025

- In May 2024, the thesis for Doximity (**DOCS**) centered on its role as the dominant professional network for U.S. physicians (boasting over 80% of doctors).
- Investors were focused on its high gross margins and the shift of pharmaceutical marketing budgets from traditional "dinners and brochures" to digital-first programmatic ads.



# The 2025 Retrospective: What Changed?

A year later, the landscape has shifted from "digital networking" to **AI-integrated workflow**.

**Here is the update on the core pillars of that 2024 study:**

## 1. The Financial Pulse

- **May 2024 Outlook:** Expected steady revenue growth in the mid-teens with a focus on EBITDA ((Earnings Before Interest, Taxes, Depreciation, and Amortization) ) expansion.
- **April 2025 Reality:** Doximity successfully navigated the "post-pandemic hangover" in pharma spending. By streamlining their self-service advertising platform, they managed to offset the slower sales cycles of large-scale enterprise contracts.

## 2. The "Alpha" Factor: Generative AI - The biggest update to the 2024 thesis

### DuckAssist

**The Projection:** In 2024, AI was a "wait and see" feature.

- **The Reality:** Doximity's AI tools (which help doctors draft clinical letters and prior authorizations) have become a primary retention tool. Doximity moved from being a social network to a critical productivity tool.

# BINC AI - What AI Does Well (and doesn't)

## Practical uses in stock research How to write better prompts

- Practical uses in Stock research
- AI Is a Tool — Not a Replacement
- Supports your Stock Selection Guide
- Speeds up research
- You make the decision
  
- Where AI Falls Short Can be wrong (hallucination)
- Not always current Doesn't replace analysis



# BINC AI -

Use Case #1: Understand the Business

- Example: DOXIMITY (DOCS)
- Sector: Healthcare
- Industry: Health Information Services
- Company Size: Small

The #1 healthcare  
professional network

Doximity is the largest community of healthcare professionals in the country - with over 85% of U.S. doctors and 65% of all NPs and physician assistants as verified members.

# BINC AI – Example Prompt

Explain how Doximity makes money and the company's key risks to its business model

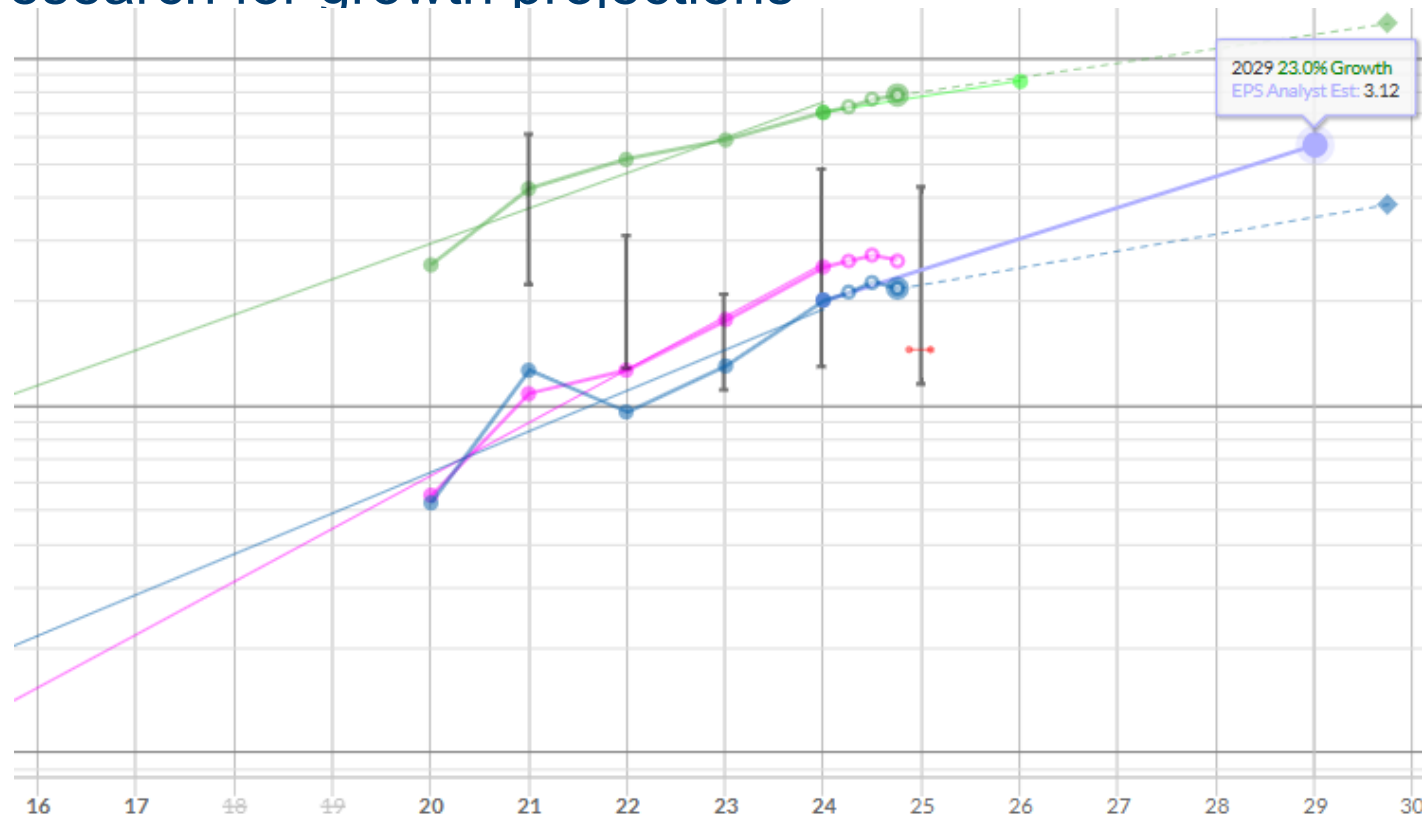


# BINC AI - Output

- Output (Excerpted from 3 pages)
- Doximity makes money by selling access to its network of doctors and other clinicians.
- Its biggest revenue streams are marketing services, hiring services, and workflow tools.
- Drug companies and healthcare firms pay to reach doctors on the platform.
- Employers and recruiters pay to find and contact medical professionals.
- Clinicians also use paid tools for messaging, faxing, telehealth, scheduling, and AI help.
- The business is attractive because it has a large, sticky user base and recurring revenue.
- Main risks include dependence on pharma ad spending, a small number of large customers, competition, and healthcare privacy/regulatory pressure.
- Another risk is that growth could slow if user engagement or monetization weakens.

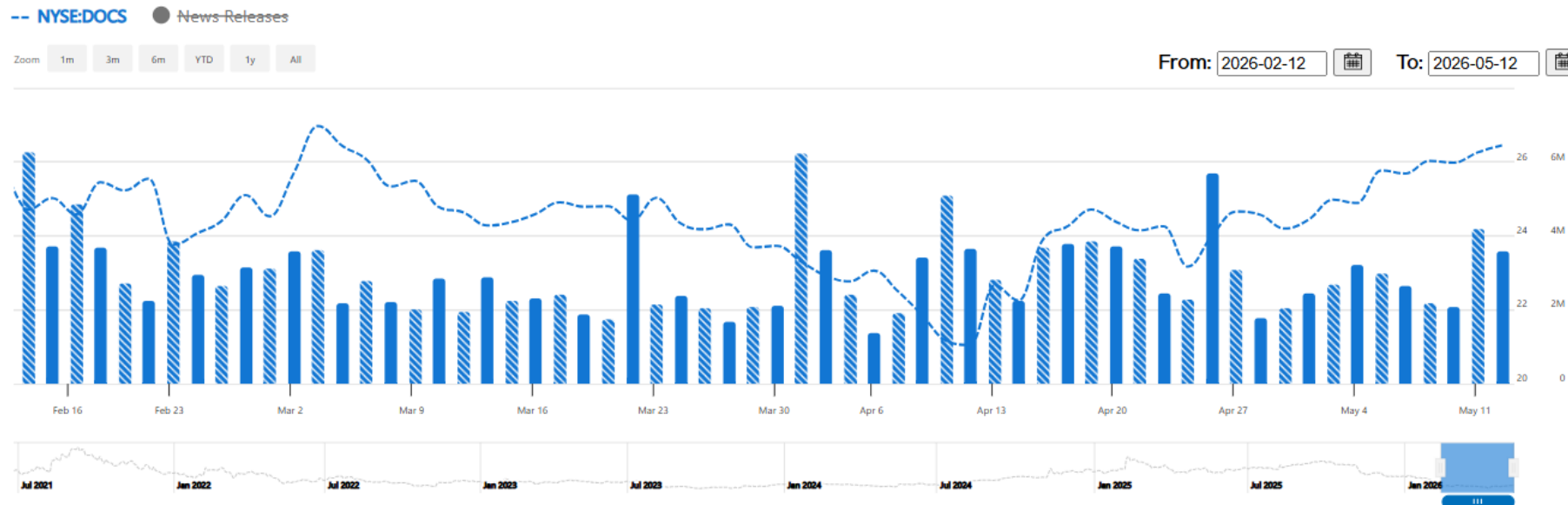
# BINC AI - Why This Matters

- Faster understanding
- Better starting point
- Supports SSG research for growth projections



# BINC AI – Use Case #2 Earnings Trends

- Summarize recent performance trend
- Summarize the last 3 earnings reports for Doximity for trends.



# Summarizing Earnings Call Transcripts

- Transcribing a video or audio file
- Using ChatGP, GEMI, ETC T to Summarize a Transcript of an Earnings Call
- Download the Earnings Call Transcript – (Seeking Alpha, Motley Fool)
- Most transcripts have 2 parts:
  - Presentation by company executives.
  - Questions from financial analysts and executive answers.
- Note where the executive presentation ends and the analyst questioning begins.
- Ask a chatbot, Gemi, NotebookLM, etc. to summarize each section separately. Specify the output format.
- For executive section – 3 or 4 bullets for each executive.
- • For analyst, summarize questions and answers for each analyst.

# Earnings Call Results

- Doximity's Q2 fiscal 2026 results were strong, with revenue of \$168.5 million, up 23% year over year.
- Adjusted EBITDA reached \$100.8 million, with a 60% margin, and free cash flow was \$91.6 million.
- The quarter beat expectations, and management said growth was driven by existing customers, especially pharma upsells and stronger adoption of AI-enabled integrated offerings.
- Trailing 12-month net revenue retention was 118%, showing healthy expansion within the customer base.
- Doximity raised full-year guidance to \$640 million to \$646 million in revenue and \$351 million to \$357 million in adjusted EBITDA.
- Management said the improved outlook was mainly due to stronger-than-expected pharma demand during the upsell season.
- CEO Jeffrey Tangney characterized the quarter as better than expected across financial performance, network growth, and AI products.
- Overall, the call suggested Doximity is combining profitable growth with increasing momentum from AI and integrated pharma programs.

# BINC AI - Why This Matters

- Important: Always Verify Numbers
- • AI may misstate numbers
- • AI may not be looking at the right time period
- • Always verify in your tool

# BINC AI – Use Case #3: Compare Companies • Compare DOCS vs peers

- Compare DOCS in growth, business model, margins and risks



# Output – Key Differences

- Doximity is the strongest business of the group on profitability and scale.
- SDGR is the most speculative: more growth-oriented, but still loss-making.
- VHI.TO is profitable, but much smaller and less powerful than Doximity.
- FORA is not a clean public-market peer, so the comparison is less apples-to-apples.
- If you want the best-quality operating model today, Doximity stands out.
- If you want higher upside with more risk, SDGR is the more aggressive name.
- VHI.TO looks like a steadier, smaller software company.
- FORA should be treated as a different business category entirely.

# BINC AI – Where This Fits

- Great starting point
- • Supports Stock Comparison Guide
- • Not the final answer

# SSG Stock Comparison

SSG

SCG

[Share](#) [Print](#) [Notes](#) [Tools](#) [BI Home](#) [Logout](#)

SCGCore

Comparison:

[New Comparison]

**Doximity**  
DOCS 5/23/25  
Small Health Infor...  
Count: 7

**Schrodinger**  
Small Health Infor...  
Count: 0

**Vitalhub (C\$)**  
Small Health Infor...  
Count: 1

**Forian**  
Small Health Infor...  
Count: 1

Pick study or type ticker:

Industry averages:

[Select Industry]

### Growth Comparisons

Hist. Sales Growth Rate - 10 YR (%)	26.5%	21.9%	73.3%	78.6%
Hist. Sales Growth Rate - 5 YR (%)	26.5%	14.7%	42.1%	8.7%
Estimated Sales Growth Rate (%)	11.1%	--	--	--
Hist. Earnings/Share Growth Rate - 10 YR (%)	31.2%	23.3%	87.1%	11.8%
Hist. Earnings/Share Growth Rate - 5 YR (%)	31.2%	0.0%	169.2%	0.0%
Estimated Earnings Per Share Growth Rate (%)	12.5%	--	--	--
Earnings Stability (R-squared) - 10 YR	.75	.07	.76	.02
Earnings Stability (R-squared) - 5 YR	.75	.00	.66	.00

### Management Comparisons

% Pretax Profit on Sales (Last 5 Year Average)	35.6%	-53.0%	4.2%	-53.6%
% Earned on Equity (Last 5 Year Average)	15.7%	-23.4%	1.8%	-58.8%
% Debt to Capital (Last 5 Year Average)	1.2%	19.4%	0.9%	36.9%

### Valuation Comparisons

Present Price	51.26	12.73	7.97	2.17
Present Price / Estimated Total EPS	6.4	NMF	13.3	NMF
Price Range (Last 5 Years)	19.71 - 107.79	15.85 - 117.00	2.19 - 14.64	1.64 - 45.00
Current High P/E	76.8	NMF	146.4	NMF

# BINC AI – NotebookLM for Summarizing Analyst Reports

## Example – Suggested Prompts for Doximity

- Upload analyst reports into Notebook, such as Morningstar, Value Line, or CFRA.
- Without any prompts, Notebook will summarize the uploaded reports AND suggest prompts, many quite interesting and relevant.
  
- Explain the performance of Doximity three main business segments for a beginner.
- How is AI integration across Doximity ecosystem impacting its financial growth?
- What are the major risks and benefits of the OpenAI partnership?
- What is the long-term margin outlook given rising AI depreciation?

# VALUELINE - AI Integration and Financial Growth

Doximity operates a cloud-based digital platform specifically for U.S. medical professionals, which has grown to include over 80% of U.S. physicians. Its performance and outlook are categorized into three main business segments, the integration of artificial intelligence, and long-term financial projections.

## Three Main Business Segments

For a beginner, Doximity's business can be understood through the three primary industries it serves within its medical network:

- **Pharmaceutical Marketing:** This segment involves pharmaceutical companies using Doximity's platform to reach its massive database of doctors and healthcare providers.
- **Health System Staffing:** Doximity provides tools to help hospitals and health systems find and hire medical staff, leveraging its network of over three million registered members.
- **Telehealth:** The company provides technology that allows medical professionals to conduct virtual visits with patients, integrated directly into their existing workflow.

# VALUELINE - AI Integration and Financial Growth - cont.

Doximity is actively incorporating **artificial intelligence (AI)-based solutions** across its ecosystem, particularly within its workflow tools and *NewsFeed*.

- **Impact on Revenue:** Financial growth is expected to remain solid, with **annual revenue growth projected at 12.5%** leading up to the 2029-2031 period.
- **Impact on Earnings:** Earnings are forecasted to grow even faster than revenue, at an estimated **13.5% annually**.
- **Operational Role:** Management views the successful implementation of AI in marketing, staffing, and telehealth as a critical factor for capturing the "large addressable market" available in the long haul.

## **OpenAI Partnership**

The provided sources **do not contain information regarding a specific partnership with OpenAI**, its risks, or its benefits. I am unable to provide details on this particular partnership based on the available material, and you may want to independently verify this information.

# VALUELINE - AI Integration and Financial Growth

## Long-Term Margin Outlook and AI Depreciation

While Doximity maintains high profitability, the long-term margin outlook is influenced by increased investment in technology and AI.

- **Rising Depreciation:** As the company invests more in its digital infrastructure and AI, depreciation costs are projected to rise significantly, from 20.6 million in 2024 to \*\*35.0 million by the 2029-2031 period\*\*.
- **Operating Margins:** Near-term spending on AI development is expected to prevent margins from widening significantly. Operating margins are projected to stabilize at **55.5%** through 2031, a slight decrease from the 57.5% seen in 2024.
- **Net Profit Margins:** The net profit margin is expected to settle at approximately **43.7%** by 2029-2031. Despite the increased spending and depreciation, the company is projected to maintain a high **Return on Shareholders' Equity of 18.5%** in the long term.

# Using AI to Compare DOCS 2025 vs 2026

Here's a concise comparison of Doximity's 2025 vs. 2026 earnings reports, using the company's fiscal-year 2025 results and fiscal Q3 2026 results as the clearest year-over-year comparison points.

- 2025 showed stronger overall growth: Doximity reported full-year revenue of \$570.4 million, up 20% year over year.
- 2026 showed slower but still healthy growth: Q3 fiscal 2026 revenue was \$185.1 million, up 10% year over year.
- Profitability remained strong in both periods: fiscal 2025 adjusted EBITDA was \$313.8 million with a 55.0% margin, while Q3 fiscal 2026 adjusted EBITDA was \$111.4 million with a 60% margin.
- 2026 had the better quarterly margin performance, even though revenue growth was less robust than in 2025.
- Customer demand stayed solid in 2026, with net revenue retention of 112% and a record annual buying season.
- AI was more of a product-growth theme in 2025, but in 2026 it became a bigger investment and monetization question.
- Management sounded more upbeat in 2025 and more cautious in 2026, especially around spending and AI infrastructure costs.
- The market reaction reflected that caution: despite the earnings beat in 2026, the stock fell after hours.

# Question and Comments

THANK YOU FOR ATTENDING!!

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