

Prospectus Supplement No. 1
(To Prospectus dated April 20, 2022)

SCIENCE 37 HOLDINGS, INC.



This Prospectus Supplement No. 1 (the "Prospectus Supplement") updates, amends and supplements the prospectus of Science 37 Holdings Inc. (the "Company," "we," "us," and "our"), dated April 20, 2022 (the "Prospectus"), which forms a part of our Registration Statement on Form S-1 (Registration No. 333-260828). Capitalized terms used in this Prospectus Supplement No. 1 and not otherwise defined herein have the meanings specified in the Prospectus.

This Prospectus Supplement is being filed to update, amend and supplement the information included in the Prospectus with information on the Company's unaudited first quarter financial results, which is set forth below.

This Prospectus Supplement is not complete without the Prospectus. This Prospectus Supplement should be read in conjunction with the Prospectus, which is to be delivered with this prospectus supplement, and is qualified by reference thereto, except to the extent that the information in this Prospectus Supplement updates or supersedes the information contained in the Prospectus. Please keep this prospectus supplement with your Prospectus for future reference.

The Company's common stock is listed on the Nasdaq Stock Market LLC under the symbol "SNCE." On May 6, 2022, the closing price of our common stock was \$3.54.

We are an "emerging growth company" under federal securities laws and are subject to reduced public company reporting requirements. Investing in our securities involves certain risks. See "Risk Factors" beginning on page 4 of the Prospectus.

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

The date of this prospectus supplement is May 9, 2022.

SCIENCE 37 HOLDINGS, INC. and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

| <i>(In thousands, except per share data)</i> | Three Months Ended March 31, | |
|---|-------------------------------------|-------------------|
| | 2022 | 2021 |
| Revenues (including amounts with related parties) | \$ 18,686 | \$ 12,438 |
| Operating expenses: | | |
| Cost of revenues (including amounts with related parties) | 15,986 | 8,638 |
| Selling, general and administrative | 30,153 | 9,164 |
| Depreciation and amortization | 3,469 | 1,497 |
| Total operating expenses | <u>49,608</u> | <u>19,299</u> |
| Loss from operations | (30,922) | (6,861) |
| Other income (expense): | | |
| Interest income | 94 | 1 |
| Sublease income | 239 | 33 |
| Change in fair value of earn-out liability | 75,500 | — |
| Other income (expense) | (18) | 1 |
| Total other income | <u>75,815</u> | <u>35</u> |
| Income (loss) before income taxes | 44,893 | (6,826) |
| Income tax (benefit) expense | (1) | — |
| Net income (loss) | <u>\$ 44,894</u> | <u>\$ (6,826)</u> |
| Earnings (loss) per share: | | |
| Basic | \$ 0.39 | \$ (1.28) |
| Diluted | \$ 0.35 | \$ (1.28) |
| Weighted average common shares outstanding: | | |
| Basic | 115,387 | 5,319 |
| Diluted | 126,462 | 5,319 |

SCIENCE 37 HOLDINGS, INC. and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

| | (unaudited) | December 31, |
|---|--------------------|---------------------|
| <i>(In thousands, except share data)</i> | March 31, | 2021 |
| | 2022 | 2021 |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 179,551 | \$ 214,601 |
| Restricted cash | — | — |
| Accounts receivable and unbilled services, net (including amounts with related parties) | 10,133 | 10,699 |
| Prepaid expenses and other current assets | 7,991 | 7,403 |
| Total current assets | 197,675 | 232,703 |
| Property and equipment, net | 1,374 | 1,393 |
| Operating lease right-of-use assets | 1,805 | 2,086 |
| Capitalized software, net | 32,122 | 24,290 |
| Other assets | 325 | 326 |
| Total assets | \$ 233,301 | \$ 260,798 |
| Liabilities, redeemable convertible preferred stock and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 10,764 | \$ 12,819 |
| Accrued expenses and other liabilities | 14,680 | 17,073 |
| Deferred revenue | 5,433 | 5,130 |
| Total current liabilities | 30,877 | 35,022 |
| Long-term liabilities: | | |
| Long-term deferred revenue | 2,030 | 2,478 |
| Operating lease liabilities | 1,176 | 1,322 |
| Other long-term liabilities | 1,637 | 1,477 |
| Long-term earn-out liability | 23,400 | 98,900 |
| Total liabilities | 59,120 | 139,199 |
| Redeemable convertible preferred stock: | | |
| Redeemable convertible preferred stock, \$0.0001 par value; 100,000,000 shares authorized, 0 issued and outstanding at March 31, 2022 and December 31, 2021, respectively | — | — |
| Stockholders' equity: | | |
| Common stock, \$0.0001 par value; 400,000,000 shares authorized, 115,713,623 and 114,991,026 issued and outstanding at March 31, 2022 and December 31, 2021, respectively | 12 | 11 |
| Additional paid-in capital | 331,353 | 323,666 |
| Accumulated deficit | (157,184) | (202,078) |
| Total stockholders' equity | 174,181 | 121,599 |
| Total liabilities, redeemable convertible preferred stock and stockholders' equity | \$ 233,301 | \$ 260,798 |

SCIENCE 37 HOLDINGS, INC. and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

| <i>(In thousands)</i> | Three Months Ended March 31, | |
|--|-------------------------------------|------------------|
| | 2022 | 2021 |
| Operating activities | | |
| Net income (loss) | \$ 44,894 | \$ (6,826) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 3,469 | 1,497 |
| Non-cash lease expense related to operating lease right-of-use assets | 281 | 494 |
| Stock-based compensation | 7,557 | 225 |
| Gain on change in fair value of earn-out liability | (75,500) | — |
| Changes in assets and liabilities: | | |
| Accounts receivable and unbilled services, net (including amounts with related parties) | 566 | 2,139 |
| Prepaid expenses and other current assets | (571) | (845) |
| Other assets | 1 | (142) |
| Accounts payable | (5,294) | (1,954) |
| Accrued expenses and other current liabilities | (3,255) | (2,213) |
| Deferred revenue | (145) | 525 |
| Operating lease liabilities | (145) | (216) |
| Other, net | 159 | 229 |
| Net cash used in operating activities | <u>(27,983)</u> | <u>(7,087)</u> |
| Investing activities | | |
| Capitalization of software development costs | (7,035) | (2,298) |
| Purchases of fixed assets | (146) | (111) |
| Net cash used in investing activities | <u>(7,181)</u> | <u>(2,409)</u> |
| Financing activities | | |
| Cash received from stock option exercises | 114 | 63 |
| Net cash provided by financing activities | <u>114</u> | <u>63</u> |
| Net decrease in cash, cash equivalents, and restricted cash | <u>(35,050)</u> | <u>(9,433)</u> |
| Cash, cash equivalents, and restricted cash, beginning of period | 214,601 | 33,483 |
| Cash, cash equivalents, and restricted cash, end of period | <u>\$ 179,551</u> | <u>\$ 24,050</u> |
| Supplemental disclosures of non-cash activities: | | |
| Balance in accounts payable and accrued expenses and other current liabilities related to capitalized software and fixed asset additions | \$ (4,101) | \$ (742) |
| Balance in prepaid expenses and other current assets related to stock option exercises | \$ 17 | \$ 269 |

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