



First Advantage Expands Digital Identity Solutions by Acquiring Infinite ID

September 5, 2023

ATLANTA, Sept. 05, 2023 (GLOBE NEWSWIRE) -- First Advantage Corporation (NASDAQ: FA), a leading global provider of employment background screening and verification solutions, today announced the acquisition of Infinite ID, a U.S.-based digital identity authentication solutions company and portfolio company of Enlightenment Capital. The \$41 million all-cash transaction was funded with cash from the balance sheet and expands First Advantage's network and portfolio of identity solutions in the United States. Infinite ID is profitable and is expected to generate annual revenues of over \$10 million.

"We are excited to add Infinite ID's advanced technology and solutions to the First Advantage portfolio. This acquisition builds on our digital strategy with one of the most comprehensive digital collection networks in the industry and supports our ongoing commitment to providing high-value offerings that help keep our customers' businesses safe," said Scott Staples, First Advantage's Chief Executive Officer. "Infinite ID's technology complements our other identity solutions, including RightID® and Digital Identity Services, also enabling us to continue to improve the applicant experience. This is a major milestone towards our strategic objectives to expand our portfolio of innovative products and differentiated solutions while strengthening our core business. We look forward to welcoming the Infinite ID team to the First Advantage family."

About First Advantage

First Advantage (NASDAQ: FA) is a leading global provider of employment background screening and verification solutions. The Company delivers innovative services and insights that help customers manage risk and hire the best talent. Enabled by its proprietary technology, First Advantage's products help companies protect their brands and provide safer environments for their customers and their most important resources: employees, contractors, contingent workers, tenants, and drivers. Headquartered in Atlanta, Georgia, First Advantage performs screens in over 200 countries and territories on behalf of its approximately 33,000 customers. For more information about First Advantage, visit the Company's website: <https://fadv.com/>

About Enlightenment Capital

Enlightenment Capital, a Washington, DC area based private investment firm, provides flexible capital and strategic support to middle-market companies in the Aerospace, Defense, Government & Technology sector. The firm partners with businesses that provide vital services, protect critical infrastructure, innovate cyber and data solutions, enhance decision making capabilities, engineer aerospace and space systems, safeguard national security, and endeavor to meet the challenges of today and tomorrow. For more information, visit www.enlightenment-cap.com and follow Enlightenment Capital at www.linkedin.com/company/enlightenment-capital.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify, including those described under the "Risk Factors" section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as such factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission (SEC), which are accessible on the SEC's website at www.sec.gov. Any forward-looking statements included in this press release or our SEC filings are made only as of their respective dates, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

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