

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 10, 2024

First Advantage Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-31666
(Commission File Number)

84-3884690
(IRS Employer
Identification No.)

1 Concourse Parkway NE
Suite 200
Atlanta, Georgia
(Address of Principal Executive Offices)

30328
(Zip Code)

Registrant's Telephone Number, Including Area Code: (888) 314-9761

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	FA	The Nasdaq Stock Market LLC

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 10, 2024, the Board of Directors of First Advantage Corporation (the “Company”), promoted Ms. Joelle M. Smith, the Company’s current President, Data, Technology, and Experience, to the role of the Company’s President, effective as of September 16, 2024 (the “Effective Date”).

Ms. Smith, 48, has served as the Company’s President, Data, Technology, and Experience since May 2022. Before this role, she served as the Chief Experience Officer of the Company since January 2020 and as Executive Vice President, Resident and Investigative Research of the Company from July 2017 to December 2019. Before joining the Company, Ms. Smith held various roles as vice president at Mindtree from July 2012 to July 2017. Ms. Smith holds a Bachelor of Science from East Stroudsburg University of Pennsylvania.

In connection with the promotion of Ms. Smith, the Company will increase her annual base salary to \$600,000.00 and she will be eligible to receive a discretionary annual cash bonus of up to \$450,000.00. Additionally, on the Effective Date, Ms. Smith will receive a grant of equity awards, pursuant to the First Advantage 2021 Omnibus Incentive Plan (as amended) and the Company’s current forms of equity awards (substantially in the forms filed with the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, as Exhibit 10.9 (Form of Restricted Stock Unit Award Grant Notice and Agreement) and Exhibit 10.5 (Form of Standard Option Award Grant Notice and Agreement)), having a fair value equal to \$2,500,000, comprised of 50% stock options and 50% restricted stock units, with each grant vesting annually in four equal installments from the Effective Date. The exact number of stock options and restricted stock units subject to the awards will be determined on the Effective Date, based on the prior twenty day average closing price of the Company’s common stock in the case of the restricted stock units and using a Black-Scholes valuation for the stock options. The per share exercise price of the stock options will be the closing price on September 16, 2024.

Ms. Smith was not appointed pursuant to any arrangement or understanding with any other person, has no family relationships with any director or executive officer of the Company, and there are no transactions involving Ms. Smith that would be required to be reported under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

On September 11, 2024, the Company issued a press release, relating to the promotion of Ms. Smith. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of First Advantage Corporation, dated September 11, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

FIRST ADVANTAGE CORPORATION

Date: September 11, 2024

By: /s/ David L. Gamsey

Name: David L. Gamsey

Title: Executive Vice President & Chief Financial Officer

First Advantage Announces Promotion of Joelle Smith to President, First Advantage

This strategic appointment underscores the Company's commitment to advancing its background screening, identity, and verifications technology, enabling faster and more efficient solutions for customers

ATLANTA, Sept. 11, 2024—First Advantage Corporation (NASDAQ: FA), a leading provider of employment background screening, identity, and verification solutions, today announced the promotion of Joelle Smith to President, First Advantage, effective Sept. 16, 2024.

Previously serving as President, Data, Technology, and Experience, Smith has been instrumental in driving First Advantage's technology vision and growth. In her new role, Smith will continue to strategically lead the product, data, and technology organizations, and will also assume responsibility for the Company's go-to-market teams, including sales, customer success, and marketing.

"First Advantage is at the leading edge of product and technology innovation, addressing the evolving needs of our customers. With the emergence of more AI and digital products in background screening, identity, and verifications, First Advantage is aligning our go-to-market and product organizations under one leader to drive better and faster speed-to-market, growth, and market differentiation. With Joelle at the helm of our global go-to-market, product, data, and technology teams, we are well-positioned to continue our strategic growth, invest in AI and digital offerings, and provide exceptional value to our customers," said First Advantage Chief Executive Officer Scott Staples.

"It's an exciting time for the Company and we look forward to continuing our mission of providing high-quality, fast background screening and verification solutions to help organizations across various industries accelerate their hiring, mitigate risk, make informed decisions, and improve the applicant experience," Staples concluded.

Smith joined First Advantage in 2017 and has played a key role in streamlining technology and product operations, contributing to the Company's successful IPO in June 2021, and launching new products to generate revenue streams and uphold First Advantage's competitive position in the market. Promoted to President, Data, Technology, and Experience in 2022 following her success as Chief Experience Officer since 2020, Smith has been a driving force behind First Advantage's strategic growth through innovative and patent-pending products, and operational excellence.

Throughout her career, Smith has been recognized as a leader of transformative growth initiatives with a strong focus on customer experience. She has held executive roles in sales, software, and data science across various industries, including capital markets, financial services, travel, transportation, and hospitality. Among her many accolades, Smith was honored with the Women Worth Watching award by Profiles in Diversity Journal in 2016, an Inspiring Leaders Award from Inspiring Workplaces, and was named a "Most Influential TA Thought Leader" by TAtech.org. Additionally, Smith was recognized on Constellation Research's Business Transformation 150, an elite list of global executives leading business transformation efforts.

About First Advantage

First Advantage (NASDAQ: FA) is a leading provider of employment background screening, identity, and verification solutions, managing one of the earliest and most important interactions between an applicant and an organization. Enabled by its proprietary technology, First Advantage delivers innovative services and insights that help customers mitigate risk and hire the best talent: 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 more than 30,000 customers. For more information about how to hire smarter and onboard faster with First Advantage, visit the Company's website at <https://fadv.com/>.

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, 2023, 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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