First Advantage

Q3 2021 Earnings Presentation

November 8, 2021

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements relate to matters such as our industry, business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources, and other financial and operating information. In some cases, you can identify these forward-looking statements by the use of words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek,” “foreseeable,” “target,” “guidance,” the negative version of these words, or similar terms and phrases.

These forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Such risks and uncertainties include, but are not limited to, the following: the impact of COVID-19 and related risks on our results of operations, financial position, and/or liquidity; our operations in a highly regulated industry and the fact that we are subject to numerous and evolving laws and regulations, including with respect to personal data and data security; our reliance on third-party data providers; negative changes in external events beyond our control, including our customers’ onboarding volumes, economic drivers which are sensitive to macroeconomic cycles, and the COVID-19 pandemic; potential harm to our business, brand, and reputation as a result of security breaches, cyber-attacks, or the mishandling of personal data; the continued integration of our platforms and solutions with human resource providers such as applicant tracking systems and human capital management systems as well as our relationships with such human resource providers; disruptions, outages, or other errors with our technology and network infrastructure, including our data centers, servers, and third-party cloud and internet providers and our migration to the cloud; our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary information; our indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, and prevent us from meeting our obligations; and our Sponsor (Silver Lake Group, L.L.C., together with its affiliates, successors, and assignees) controls us and may have interests that conflict with ours or those of our stockholders.

For additional information on these and other factors that could cause First Advantage’s actual results to differ materially from expected results, please see our prospectus, dated June 22, 2021, filed with the Securities and Exchange Commission (the “SEC”) pursuant to Rule 424(b)(4) of the Securities Act of 1933, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. The forward-looking statements included in this presentation are made only as of the date of this presentation, 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.

NON-GAAP FINANCIAL INFORMATION

This presentation contains “non-GAAP financial measures” that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States (“GAAP”). Specifically, we make use of the non-GAAP financial measures “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Adjusted Net Income,” and “Adjusted Diluted Earnings Per Share.”

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Diluted Earnings Per Share have been presented in this presentation as supplemental measures of financial performance that are not required by or presented in accordance with GAAP because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes these non-GAAP measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Management uses Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Diluted Earnings Per Share to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish discretionary annual incentive compensation, and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone.

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Diluted Earnings Per Share are not recognized terms under GAAP and should not be considered as an alternative to net income (loss) as a measure of financial performance or cash provided by (used in) operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. The presentations of these measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

We define Adjusted EBITDA as net income before interest, taxes, depreciation, and amortization, and as further adjusted for loss on extinguishment of debt, share-based compensation, transaction and acquisition-related charges, integration and restructuring charges, and other non-cash charges. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenues. We define Adjusted Net Income for a particular period as net income before taxes adjusted for debt-related costs, acquisition-related depreciation and amortization, share-based compensation, transaction and acquisition-related charges, integration and restructuring charges, and other non-cash charges, to which we then apply the related effective tax rate. We define Adjusted Diluted Earnings Per Share as Adjusted Net Income divided by adjusted weighted average number of shares outstanding—diluted. For reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures, see the reconciliations included at the end of this presentation. Numerical figures included in the reconciliations have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

First Advantage

Scott Staples

Chief Executive Officer

Company Overview, Q3 2021 Highlights

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Company Snapshot

Leading Global Provider of Technology Solutions for Screening, Verifications, Safety, and Compliance Related to Human Capital

OUR MARKET

$13B Total Addressable Market

$7B of Whitespace and Attractive Growth

OUR CUSTOMERS

30K	75M	55	~95%	12 Year
Customers in 2020	Screens in 2020	of Fortune 100 165 of Fortune 500	Gross Retention Rate [1]	Average Tenure [2]

OUR TECHNOLOGY [3]

1	600+	2,750+	600M+	70+
Core Global Platform	Automated and / or Integrated Data Providers	Robotic Process Automation Bots Currently Deployed	Records in Proprietary Databases	Human Capital Management Software Integrations

OUR FINANCIALS [4]

$656M	37%	$202M	31%	50%
Revenue 85% North America 15% International	Revenue Y/Y Growth [5]	Adjusted EBITDA [6]	Adjusted EBITDA Margin [6]	Adjusted EBITDA Y/Y Growth [5, 6]

1. Average retention rate from 2018 to 2020.
2. Tenure for top 100 customers.
3. As of Q3'21.
4. LTM Q3'21.
5. LTM Q3'20 period is presented on a pro forma basis for the "Silver Lake Transaction" and the related refinancing (On January 31, 2020, a fund managed by Silver Lake acquired substantially all of the Company's equity interests from the Predecessor equity owners, primarily funds managed by Symphony Technology Group). See appendix for pro forma reconciliation.
6. See appendix for Adjusted EBITDA and Adjusted EBITDA Margin reconciliation.

Q3 2021 Highlights

1. Favorable macroeconomic tailwinds and jobs trends, including hiring growth, increasing turnover, greater worker mobility, growing quit rates, and new job creation

2. Strong demand from existing customers driven by broad-based hiring and screening growth across key verticals and geographies

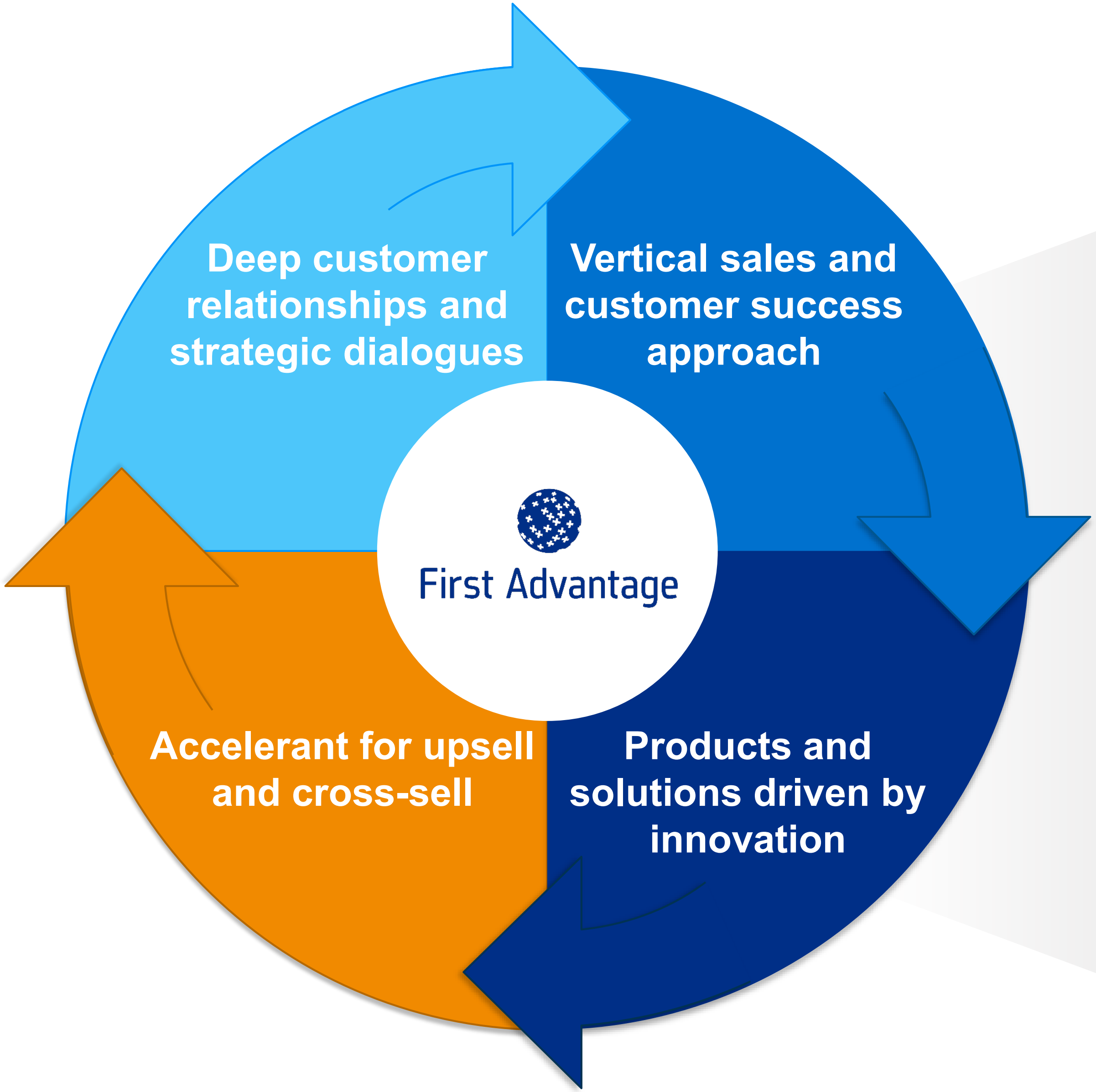
3. Solid contribution from new customer wins fueled by verticalized go-to-market teams, differentiated technology solutions, and global capabilities

4. Continued recovery in international markets and strong performance from UK screening business acquired in March 2021

5. Continued Adjusted EBITDA Margin expansion from investments in robotic process automation, proprietary databases, new product innovation, and operating efficiencies

6. Following the end of the third quarter, announced two acquisitions aligned with key pillars of M&A strategy, including accelerating vertical expertise, product innovation, and international expansion

Vertical Strategy Key to Differentiation and Growth



Key Verticals

- Technology & Business Services
- Retail & E-Commerce
- Healthcare
- Financial Technology / Services
- Transportation & Home Delivery
- Flexible Workforce

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Pending Acquisitions Align with M&A Strategy

Corporate Screening

About	• Healthcare and higher education focused screening and compliance solutions provider in North America • Based in Cleveland, OH • Signed definitive purchase agreement, announced on 11/8/21; transaction expected to close in Q4 2021
Strategic Rationale	Will strengthen FA's healthcare and higher education solutions with: • Comprehensive healthcare and higher education screening, verifications, and compliance expertise and technology • Impressive and long-tenured customer base • Innovative products and solutions, including immunization tracking and compliance management • Experienced management team who will join FA in roles to help drive vertical growth

MultiLatin

MultiLatin Background Screening

About	• Background screening and verifications provider, offering solutions to clients throughout Latin America • Based in Mexico City, Mexico and provides services across Latin America • Signed definitive purchase agreement, announced on 11/8/21; transaction expected to close in Q4 2021
Strategic Rationale	Will strategically expand FA's presence in Latin America with: • Local market operations, compliance, and sales and customer success teams • Diverse international and local customer base • Experienced management team who will join FA in roles to help drive growth in Latin America with new and existing FA customers

KEY PILLARS OF STRATEGIC APPROACH TO M&A

- INTERNATIONAL EXPANSION
- VERTICAL EXPERTISE
- SELECTIVE SCREENING PROVIDER TUCK-INS
- TECHNOLOGY CAPABILITIES
- DATA ASSETS
- ENTERPRISE RISK SERVICES

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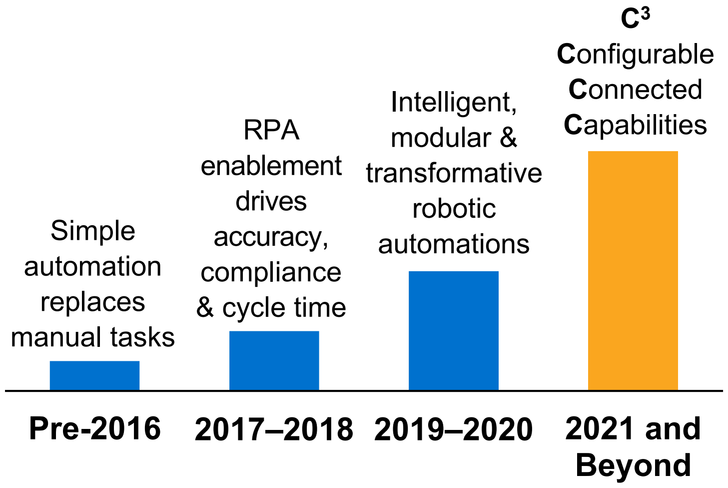
RPA and Proprietary Databases Drive Key Metrics

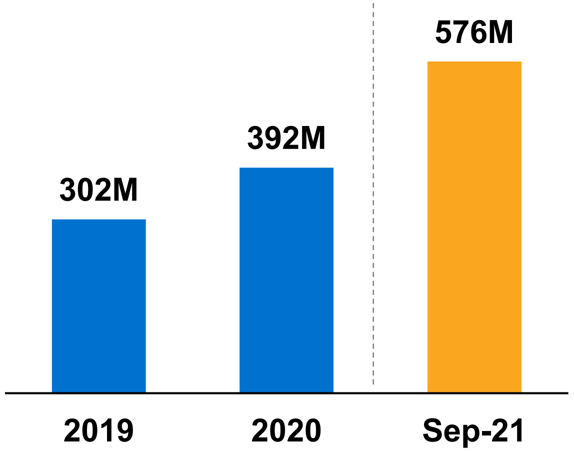
Evolution of Intelligent Robotic Solutions

2,750+ active intelligent bots



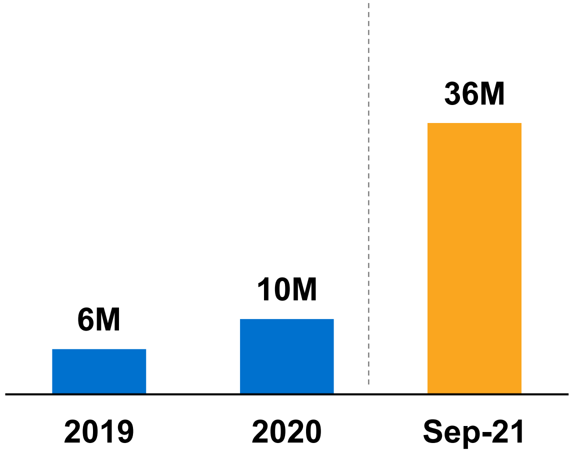
National Criminal File™ Database Growth

Repository of criminal records



Verified!™ Database Growth

Repository of education and work history records



GROWTH IN AUTOMATION AND DATABASE FILES DRIVE KEY CUSTOMER AND BUSINESS METRICS

- FASTER TURNAROUND
- IMPROVED QUALITY
- INCREASED ACCURACY
- ENHANCED EFFICIENCY
- EXPANDED MARGIN

New Product Innovations Increase Customer Penetration

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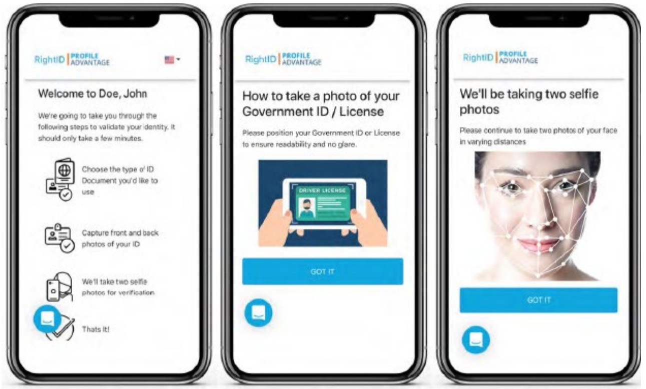
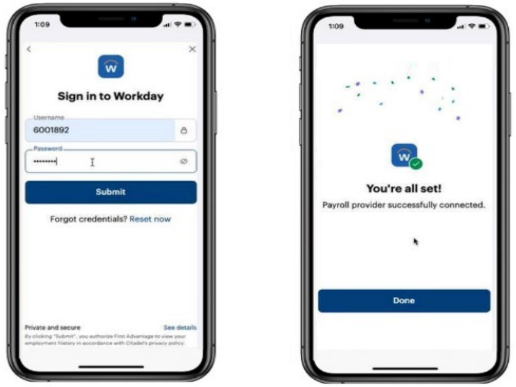
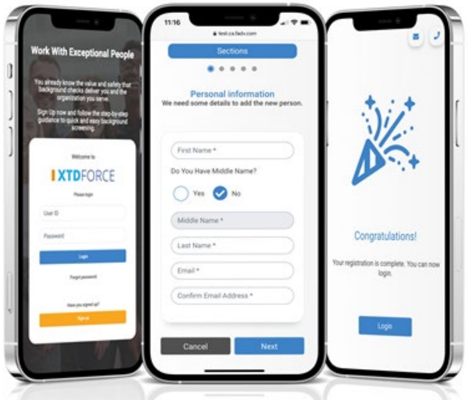
	RIGHTID™	INSTANTVERIFICATION	XTDFORCE™
Customer Need	• Helps with mitigating risks related to ID fraud	• Fast turnaround times and enhanced accuracy	• Helps with detecting and mitigating extended workforce related risks
Description	• Leverages artificial intelligence to analyze biometric data plus a government issued ID	• Data-driven technology for nearly instant, automated verification of current employment	• Enables screening high volumes of contingent, contract, and temporary workers
Differentiated Features	• Rapid, <2 minutes process • Utilizes counterfeit ID detection technology • Cloud native with flexible architecture leveraging artificial intelligence technologies	• Seamlessly integrated into our candidate experience workflow in the cloud • Works with payroll providers to confirm and verify employment	• Fast, efficient, mobile-enabled extended workforce onboarding • Rapid screening results with digital badge creation • Digital wallet for easy and safe digital payments







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David Gamsey

EVP, Chief Financial Officer

Q3 2021 Financial Results, Outlook

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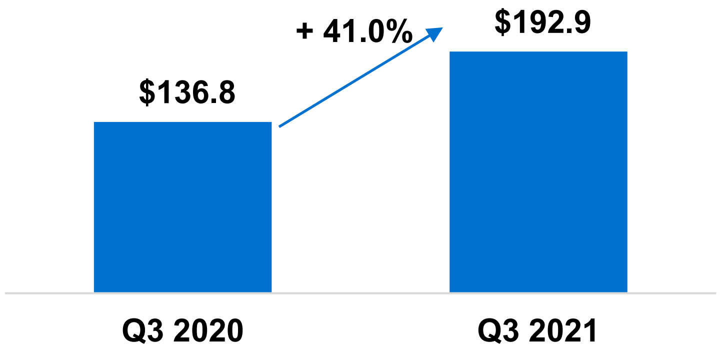
Q3 2021 Financial Results

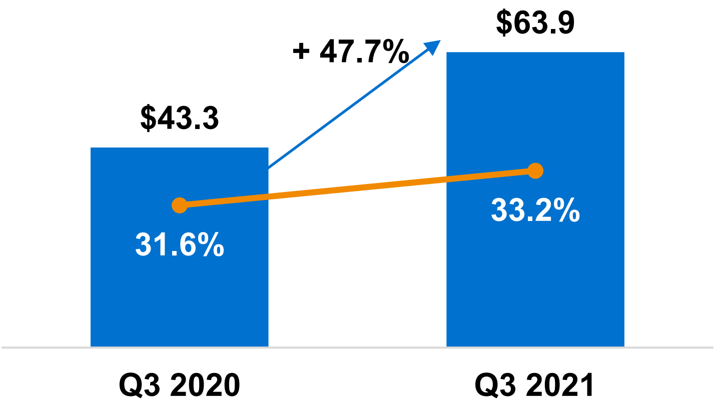
Revenues

($ in millions,
except per share data)



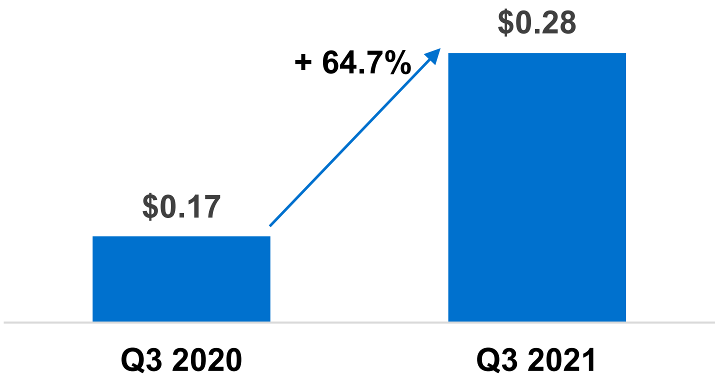
- Organic growth of 34.5%; acquisition related growth of 6.5%[2]
- Continued hiring strength throughout Q3 2021; also cycling over strong Q3 2020, which was up over 10% year-over-year
- Broad-based growth across key verticals and geographies
- Favorable FX impact on revenues of $0.4 million

Adjusted EBITDA and Margin [1]



- Driven primarily from revenue growth
- Margin expansion due in part to increased automation, efficiencies, and operating leverage

Adjusted Diluted EPS [1]

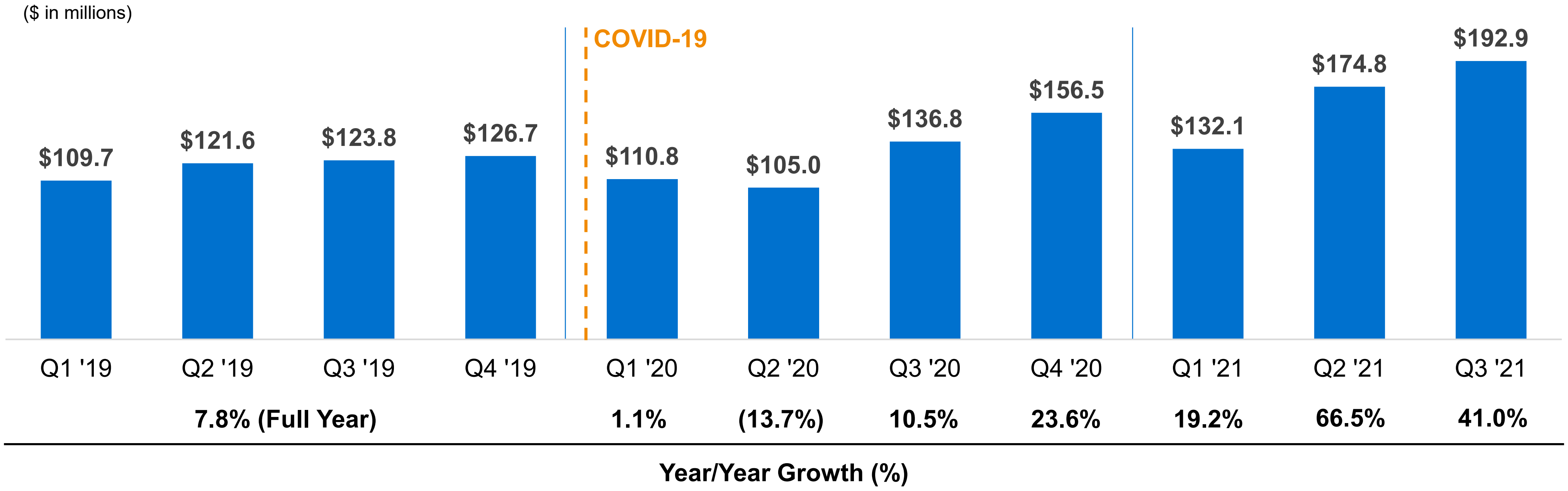


- Positively impacted by lower outstanding debt and lower interest rates, resulting in lower interest expense
- Adjusted effective tax rate of 24.2% and 25.7% in Q3 2021 and Q3 2020, respectively

1. See appendix for a reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Diluted EPS.
2. Acquisition related growth is attributable to March 2021 UK screening business acquisition

Established Track Record of Revenue Growth and Resiliency

Revenues[1]



- Deep customer relationships; focus on enterprise customers; upsell/cross-sell
- Diverse, attractive industry verticals
- Verticalized sales force driving market share gains
- Highly resilient during COVID-19 downturn
- UK screening business acquisition closed on March 31, 2021
- Historically, Q1 is softest seasonal quarter

1. Q1'20 is presented on a pro forma basis for the Silver Lake Transaction and the related refinancing. See appendix for pro forma reconciliation.

Established Track Record of Adjusted EBITDA Growth and Resiliency

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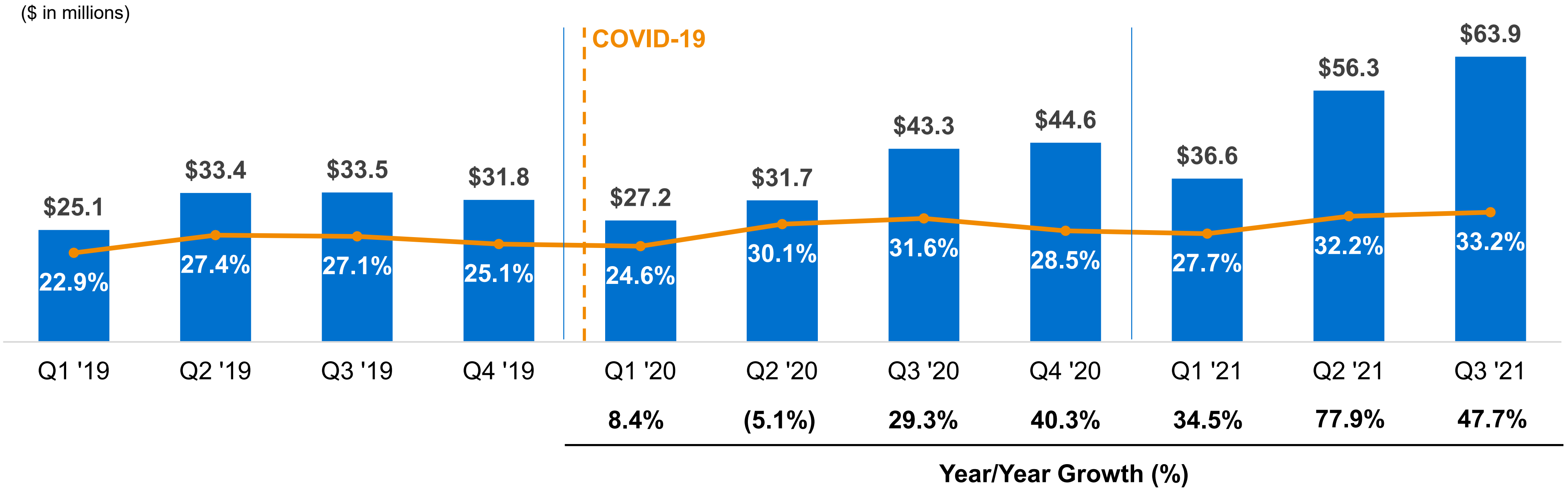
Adjusted EBITDA and Margin[1,2]



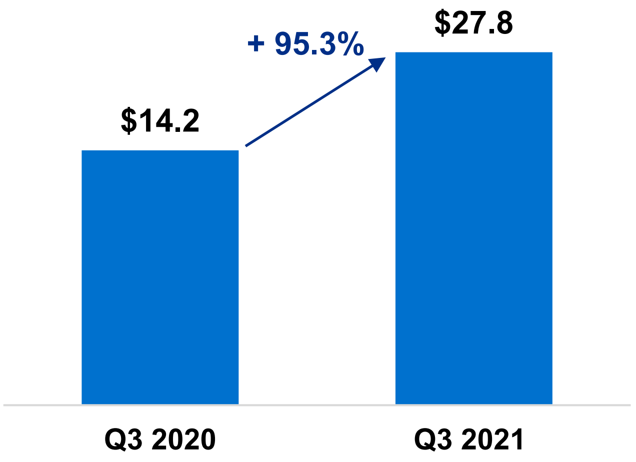
- Higher revenues driving Adjusted EBITDA growth
- Expanding utilization of proprietary databases and increasing automation with third-party data providers
- Technological innovations including robotic process automation initiatives
- Leveraging existing G&A infrastructure
- Variable and flexible cost structure; reacted quickly during COVID-19 crisis
- Disciplined balance between cost efficiency and strategic investments; continuing to invest in technology and sales while leveraging G&A costs

1. See appendix for Adjusted EBITDA and Adjusted EBITDA Margin reconciliation.
2. Q1'20 is presented on a pro forma basis for the Silver Lake Transaction and the related refinancing. See appendix for pro forma reconciliation.

Cash Flow, Balance Sheet & Capital Allocation

Cash Flow From Operating Activities

($ in millions)



Net Leverage At September 30, 2021

($ in millions)

Debt	$565
Cash	$276
LTM Adjusted EBITDA[1]	$202
Net Leverage	**1.4x**

Capital Allocation Priorities

Pursue M&A opportunities
- Acquisitions that are strategic and accretive
- Vertical expertise
- International expansion
- Enterprise Risk Services
- Data and/or technology

Continue to invest in organic growth
- Focus on maintaining and enhancing industry leadership position through technology and automation
- Continued investment in Sales, Solution Engineering, and Customer Success
- New product innovation

Maintain conservative leverage
- Target long-term net leverage range of 2x - 3x
- No remaining mandatory quarterly principal payments due under first lien credit facility agreement

Strong cash flow and liquidity position provides flexibility to pursue multiple growth opportunities

1. See appendix for LTM Adjusted EBITDA reconciliation; net leverage calculated as (Debt – Cash) / LTM Adjusted EBITDA

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Revised Full Year 2021 Guidance[1]

Metric ($ in millions)	2020[4]	Prior Guidance As of 8/12/21	Revised Guidance As of 11/8/21	Y/Y % Growth
Revenues	$509.2	$640 to $650	$680 to $686	+34% to 35%
Adjusted EBITDA[2]	$146.8	$186 to $190	$208 to $211	+42% to 44%
Adjusted Net Income[2,3]	$65.6	$110 to $113	$125 to $128	+91% to 95%
Capital Expenditures (consisting of purchases of property and equipment and capitalized software development costs)	$17.7	$25 to $26	$25 to $26	N/A

1. Actual results may differ materially from First Advantage's Full Year 2021 Guidance as a result of, among other things, the factors described under "Forward-Looking Statements" in this presentation. Guidance does not include results from Corporate Screening and MultiLatin, for which the signing of definitive purchase agreements were announced by First Advantage on November 8, 2021.
2. A reconciliation of the foregoing guidance for the Non-GAAP metrics of Adjusted EBITDA and Adjusted Net Income to GAAP net income (loss) cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.
3. Assumes adjusted effective tax rate will be in the range of 25.5% to 26.5% for 2021.
4. 2020 is presented on a pro forma basis to give effect to the Silver Lake Transaction and the related refinancing as if it had occurred on January 1, 2020. See appendix for pro forma reconciliation. Capital Expenditures represents the mathematical addition of purchases of property and equipment and capitalized software development costs for the Predecessor and Successor periods in 2020. Purchases of property and equipment for the Predecessor and Successor periods was $1.0 million and $5.3 million, respectively. Capitalized software development costs for the Predecessor and Successor periods was $0.9 million and $10.5 million, respectively.

Long-Term Targets[1]

Metric	Long-Term Targets	Key Drivers

Revenue Growth	8 – 10% *(organic)*	• Proven growth formula
		  • Existing customer base growth
		  • Upsell / cross-sell to existing customers
		  • New customer wins
		  • Net of existing customer attrition
		• Performance track record
		• Identified market opportunity
		• M&A is incremental to target

Adjusted EBITDA Growth	11 – 14% *(organic)*	• Growth in revenues • Continued automation • Further operating efficiencies
Adjusted Net Income Growth	14 – 18% *(organic)*	• Above factors • Leveraging non-operating expenses

1. Actual results may differ materially from First Advantage's long-term targets as a result of, among other things, the factors described under "Forward-Looking Statements" in this presentation.

First Advantage

Scott Staples

Chief Executive Officer

Closing Remarks

Investment Highlights

A global leader in large, fragmented, and growing market

Macro-economic tailwinds driving a robust hiring environment

Differentiated and embedded technology platform that provides mission-critical solutions in an increasingly complex market

Verticalized go-to-market strategy drives deep, long-term customer relationships and diversified industry exposure

Proprietary databases extending competitive advantage through product differentiation, faster turnaround times, and cost efficiencies

Resilient financial model and consistent track record of strong organic revenue growth, margin expansion, and cash flow generation

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Appendix

Supplemental Materials and Reconciliations to GAAP Measures

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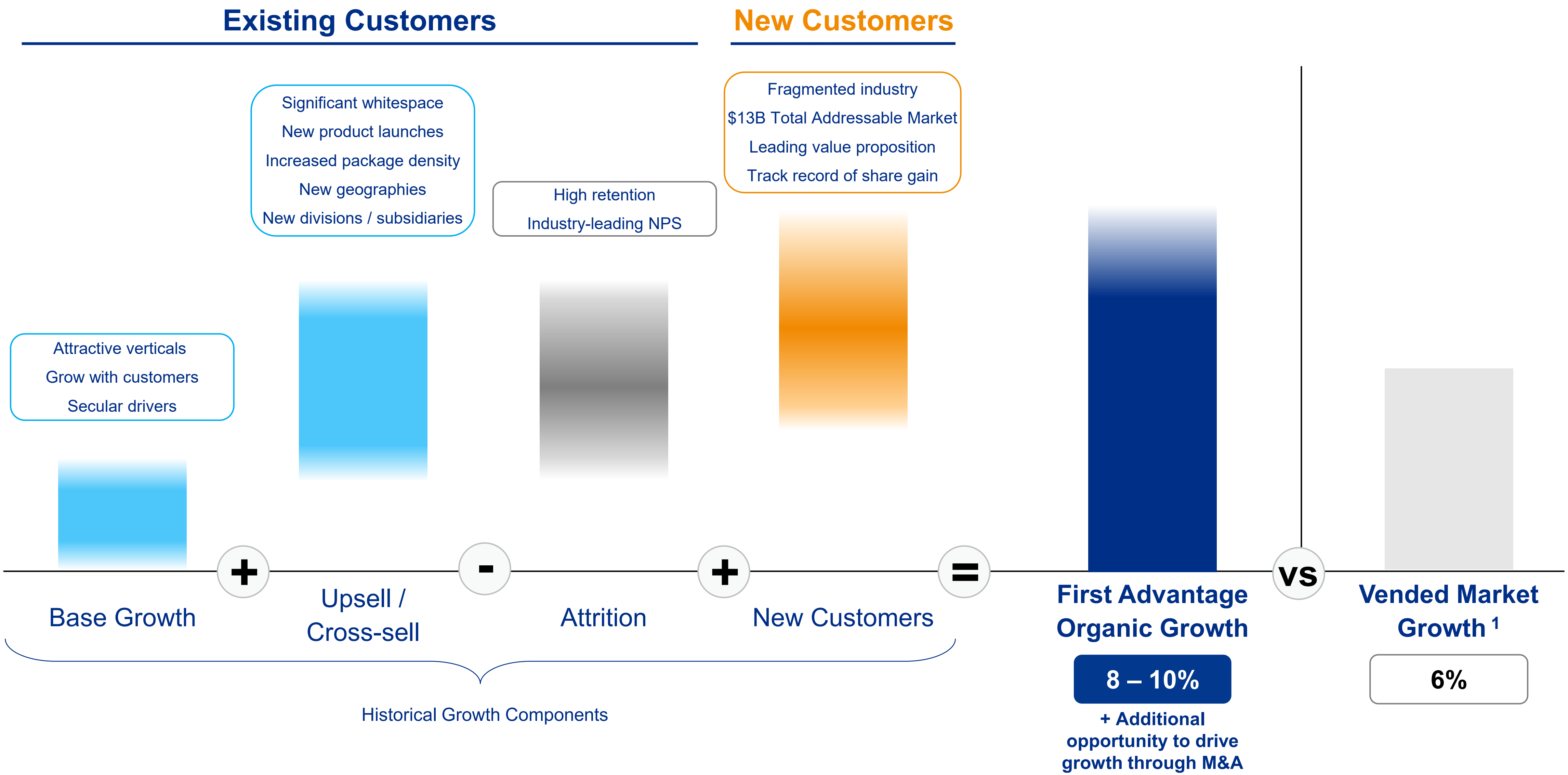
Proven Formula for Above-Market Organic Growth



1. Reflects vended market growth rate over the next five years.

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Adjusted EBITDA

	Predecessor					Successor							
	For the Quarters Ended				Period Ended	Period Ended	For the Quarters Ended						LTM
	Mar. 31, 2019	Jun. 30, 2019	Sep. 30, 2019	Dec. 31, 2019	Jan. 31, 2020	Mar. 31, 2020	Jun. 30, 2020	Sep. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Jun. 30, 2021	Sep. 30, 2021	
(in thousands)	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3'2021
Net income (loss)	$ 3,196	$ 10,720	$ 11,587	$ 8,747	$ (36,530)	$ (21,814)	$ (16,366)	$ (3,452)	$ (5,860)	$ (19,389)	$ 3,770	$ 16,285	$ (5,194)
Interest expense, net	13,023	12,829	12,757	12,410	4,489	12,830	13,663	11,630	9,261	6,717	10,452	4,706	31,136
Provision for income taxes	902	2,184	2,172	1,640	(871)	(4,920)	(3,499)	(2,889)	(47)	(4,435)	3,063	3,397	1,978
Depreciation and amortization	6,268	6,545	6,552	6,588	2,105	24,487	36,572	36,756	37,242	34,763	35,918	35,812	143,735
Loss on extinguishment of debt	—	—	—	—	10,533	—	—	—	—	13,938	—	—	13,938
Share-based compensation	354	324	274	264	3,976	281	520	530	545	562	2,664	1,343	5,114
Transaction and acquisition-related charges [(a)]	—	—	349	849	22,840	9,446	76	56	568	3,984	382	2,144	7,078
Integration and restructuring charges[(b)]	—	—	—	—	327	—	262	26	3,125	448	73	63	3,709
Other[(c)]	1,349	760	(200)	1,330	153	(121)	427	630	(189)	2	—	194	7
Adjusted EBITDA	**$ 25,092**	**$ 33,362**	**$ 33,491**	**$ 31,828**	**$ 7,022**	**$ 20,189**	**$ 31,655**	**$ 43,287**	**$ 44,645**	**$ 36,590**	**$ 56,322**	**$ 63,944**	**$ 201,501**
Revenues	109,687	121,621	123,769	126,690	36,785	74,054	104,993	136,778	156,544	132,070	174,826	192,867	656,307
Net income (loss) margin	**2.9%**	**8.8%**	**9.4%**	**6.9%**	**(99.3)%**	**(29.5)%**	**(15.6)%**	**(2.5)%**	**(3.7)%**	**(14.7)%**	**2.2%**	**8.4%**	**(0.8)%**
Net income (loss) Year/Year Growth	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**(252.7)%**	**(129.8)%**	**(167.0)%**	**(54.4)%**	**(123.0)%**	**(571.8)%**	**n/a**
Adjusted EBITDA Margin	**22.9%**	**27.4%**	**27.1%**	**25.1%**	**19.1%**	**27.3%**	**30.1%**	**31.6%**	**28.5%**	**27.7%**	**32.2%**	**33.2%**	**30.7%**

(a) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Additionally, the three months ended June 30, 2021 (Successor) and September 30, 2021 (Successor) include incremental professional service fees incurred related to the initial public offering.
(b) Represents charges from organizational restructuring and integration activities outside of the ordinary course of business.
(c) Represents non-cash and other charges primarily related to legal exposures inherited from legacy acquisitions, foreign currency (gains) losses, and (gains) losses on the sale of assets.

Adjusted EBITDA

(2020 Pro Forma LTM for Silver Lake Transaction)

	Predecessor		Successor			Pro Forma Adjustments for the Three Months Ended March 31, 2020	Pro Forma Three Months Ended March 31, 2020	Pro Forma LTM Q3'2020
	Quarter Ended	Period Ended	Period Ended	Quarter Ended				
(in thousands)	Dec. 31, 2019 Q4	Jan. 31, 2020 Q1	Mar. 31, 2020 Q1	Jun. 30, 2020 Q2	Sept. 30, 2020 Q3			
Net income (loss)	$ 8,747	$ (36,530)	$ (21,814)	$ (16,366)	$ (3,452)	$ 15,778	$ (42,566)	$ (53,637)
Interest expense, net	12,410	4,489	12,830	13,663	11,630	2,130	19,449	57,152
Provision for income taxes	1,640	(871)	(4,920)	(3,499)	(2,889)	5,457	(334)	(5,082)
Depreciation and amortization	6,588	2,105	24,487	36,572	36,756	9,538	36,130	116,046
Loss on extinguishment of debt	—	10,533	—	—	—	(10,533)	—	—
Share-based compensation	264	3,976	281	520	530	—	4,257	5,571
Transaction and acquisition-related charges [(a)]	849	22,840	9,446	76	56	(22,370)	9,916	10,897
Integration and restructuring charges[(b)]	—	327	—	262	26	—	327	615
Other[(c)]	1,330	153	(121)	427	630	—	32	2,419
Adjusted EBITDA	**$ 31,828**	**$ 7,022**	**$ 20,189**	**$ 31,655**	**$ 43,287**	**$ —**	**$ 27,211**	**$ 133,981**
Revenues	126,690	36,785	74,054	104,993	136,778	—	110,839	479,300
Net income (loss) margin	**6.9%**	**(99.3)%**	**(29.5)%**	**(15.6)%**	**(2.5)%**	—	**(38.4)%**	**(11.2)%**
Net income (loss) Year/Year Growth	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**(1431.9)%**	**n/a**
Adjusted EBITDA Margin	**25.1%**	**19.1%**	**27.3%**	**30.1%**	**31.6%**	—	**24.6%**	**28.0%**

(a) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs.
(b) Represents charges from organizational restructuring and integration activities outside of the ordinary course of business.
(c) Represents non-cash and other charges primarily related to legal exposures inherited from legacy acquisitions, foreign currency (gains) losses, and (gains) losses on the sale of assets.

To facilitate comparability, we present the combination of consolidated results for Q1'2020, consisting of the Successor consolidated results from February 1, 2020 to March 31, 2020, the Predecessor consolidated results for the period from January 1, 2020 to January 31, 2020 and certain pro forma adjustments that give effect to the Silver Lake Transaction and the related refinancing as if it had occurred on January 1, 2020. The pro forma information above has been prepared on a basis consistent with Article 11 of Regulation S-X, but does not constitute Article 11 pro forma information because it only presents the pro forma, reflecting the Silver Lake Transaction and the related refinancing as if they had occurred as of January 1, 2020.

First Advantage

Adjusted EBITDA
(2020 Pro Forma for Silver Lake Transaction)

(in thousands)	Predecessor Period Ended Jan 31, 2020	Successor Period Ended Dec. 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Pro Forma for the year ended December 31, 2020
Net (loss) income	$ (36,530)	$ (47,492)	$ 20,447	$ (63,575)
Interest expense, net	4,489	47,384	(741)	51,132
Provision for income taxes	(871)	(11,355)	7,073	(5,153)
Depreciation and amortization	2,105	135,057	6,124	143,286
Loss on extinguishment of debt	10,533	—	(10,533)	—
Share-based compensation	3,976	1,876		5,852
Transaction and acquisition-related charges (a)	22,840	10,146	(22,370)	10,616
Integration and restructuring charges(b)	327	3,413		3,740
Other(c)	153	747		900
Adjusted EBITDA	**$ 7,022**	**$ 139,776**	**$ —**	**$ 146,798**
Revenues	36,785	472,369	—	509,154

(a) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs.
(b) Represents charges from organizational restructuring and integration activities outside of the ordinary course of business.
(c) Represents non-cash and other charges primarily related to legal exposures inherited from legacy acquisitions, foreign currency (gains) losses, and (gains) losses on the sale of assets.

To facilitate comparability, we present the combination of consolidated results for year ended December 31, 2020, consisting of the Successor consolidated results from February 1, 2020 to December 31, 2020, the Predecessor consolidated results for the period from January 1, 2020 to January 31, 2020 and certain pro forma adjustments that give effect to the Silver Lake Transaction and the related refinancing as if it had occurred on January 1, 2020. The pro forma information above has been prepared on a basis consistent with Article 11 of Regulation S-X, but does not constitute Article 11 pro forma information because it only presents the pro forma, reflecting the Silver Lake Transaction and the related refinancing as if they had occurred as of January 1, 2020.

First Advantage

Adjusted Net Income

(in thousands)	For the Quarters Ended Sep. 30, 2020 Q3	Sep. 30, 2021 Q3
Net (loss) income	$ (3,452)	$ 16,285
Provision for income taxes	(2,889)	3,397
(Loss) income before provision for income taxes	(6,341)	19,682
Debt-related costs[(a)]	889	437
Acquisition-related depreciation and amortization[(b)]	34,223	31,749
Share-based compensation	530	1,343
Transaction and acquisition-related charges[(c)]	56	2,144
Integration and restructuring charges[(d)]	26	63
Other[(e)]	630	194
Adjusted net income before income tax effect	30,013	55,612
Less: Income tax effect[(f)]	7,713	13,443
Adjusted Net Income	**$ 22,300**	**$ 42,169**

(a) Represents the loss on extinguishment of debt and non-cash interest expense related to the amortization of debt issuance costs for the financing for the Silver Lake Transaction.
(b) Represents the depreciation and amortization expense related to intangible assets and developed technology assets recorded due to the application of ASC 805, Business Combinations.
(c) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Additionally, the three months ended September 30, 2021 (Successor) includes incremental professional service fees incurred related to the initial public offering.
(d) Represents charges from organizational restructuring and integration activities outside of the ordinary course of business.
(e) Represents non-cash and other charges primarily related to legal exposures inherited from legacy acquisitions, foreign currency (gains) losses, and (gains) losses on the sale of assets.
(f) Effective tax rates of 25.7% and 24.2% have been used to compute Adjusted Net Income for the three months ended September 30, 2020 and 2021, respectively. As of December 31, 2020, we had net operating loss carryforwards of approximately $197.6 million, $166.2 million, and $36.0 million for federal, state, and foreign income tax purposes, respectively, available to reduce future income subject to income taxes. As a result, the amount of actual cash taxes we pay for federal, state, and foreign income taxes differs significantly from the effective income tax rate computed in accordance with GAAP, and from the normalized rates shown above.

Adjusted Net Income

(2020 Pro Forma for Silver Lake Transaction)

(in thousands)	Predecessor Period Ended Jan 31, 2020	Successor Period Ended Dec. 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Pro Forma for the year ended December 31, 2020
Net (loss) income	$ (36,530)	$ (47,492)	$ 20,447	$ (63,575)
Provision for income taxes	(871)	(11,355)	7,073	(5,153)
(Loss) income before provision for income taxes	(37,401)	(58,847)	27,520	(68,728)
Debt-related costs[(a)]	11,102	3,242	(10,801)	3,543
Acquisition-related depreciation and amortization[(b)]	848	125,419	6,124	132,391
Share-based compensation	3,976	1,876	—	5,852
Transaction and acquisition-related charges[(c)]	22,840	10,146	(22,370)	10,616
Integration and restructuring charges[(d)]	327	3,413	—	3,740
Other[(e)]	153	747	—	900
Adjusted net income before income tax effect	1,845	85,996	473	88,314
Less: Income tax effect[(f)]	474	22,101	122	22,697
Adjusted Net Income	**$ 1,371**	**$ 63,895**	**$ 351**	**$ 65,617**

(a) Represents the loss on extinguishment of debt and non-cash interest expense related to the amortization of debt issuance costs for the financing for the Silver Lake Transaction.
(b) Represents the depreciation and amortization expense related to intangible assets and developed technology assets recorded due to the application of ASC 805, Business Combinations.
(c) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs
(d) Represents charges from organizational restructuring and integration activities outside of the ordinary course of business.
(e) Represents non-cash and other charges primarily related to legal exposures inherited from legacy acquisitions, foreign currency (gains) losses, and (gains) losses on the sale of assets.
(f) Effective tax rate of 25.7% has been used to compute Adjusted Net Income for the 2020 periods. As of December 31, 2020, we had net operating loss carryforwards of approximately $197.6 million, $166.2 million, and $36.0 million for federal, state, and foreign income tax purposes, respectively, available to reduce future income subject to income taxes. As a result, the amount of actual cash taxes we pay for federal, state, and foreign income taxes differs significantly from the effective income tax rate computed in accordance with GAAP, and from the normalized rates shown above

To facilitate comparability, we present the combination of consolidated results for year ended December 31, 2020, consisting of the Successor consolidated results from February 1, 2020 to December 31, 2020, the Predecessor consolidated results for the period from January 1, 2020 to January 31, 2020 and certain pro forma adjustments that give effect to the Silver Lake Transaction and the related refinancing as if it had occurred on January 1, 2020. The pro forma information above has been prepared on a basis consistent with Article 11 of Regulation S-X, but does not constitute Article 11 pro forma information because it only presents the pro forma, reflecting the Silver Lake Transaction and the related refinancing as if they had occurred as of January 1, 2020.

First Advantage

Adjusted Diluted EPS

	Successor	
	For the Quarters Ended	
	Sep. 30, 2020 Q3	Sep. 30, 2021 Q3
Diluted net (loss) income per share (GAAP)	$ (0.03)	$ 0.11
Adjusted Net Income adjustments per share		
Income taxes	(0.02)	0.02
Debt-related costs[(a)]	0.01	0.00
Acquisition-related depreciation and amortization[(b)]	0.26	0.21
Share-based compensation	0.00	0.01
Transaction and acquisition related charges[(c)]	0.00	0.01
Integration and restructuring charges[(d)]	0.00	0.00
Other[(e)]	0.00	0.00
Adjusted income taxes[(f)]	(0.06)	(0.09)
Adjusted Diluted Earnings Per Share (Non-GAAP)	$ 0.17	$ 0.28
Weighted average number of shares outstanding used in computation of Adjusted Diluted Earnings Per Share:		
Weighted average number of shares outstanding—diluted (GAAP)	130,000,000	152,400,419
Options and restricted stock not included in weighted average number of shares outstanding—diluted (GAAP) (using treasury stock method)	—	—
Adjusted weighted average number of shares outstanding—diluted (Non-GAAP)	130,000,000	152,400,419

(a) Represents the loss on extinguishment of debt and non-cash interest expense related to the amortization of debt issuance costs for the financing for the Silver Lake Transaction.
(b) Represents the depreciation and amortization expense related to intangible assets and developed technology assets recorded due to the application of ASC 805, Business Combinations.
(c) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Additionally, the three months ended September 30, 2021 (Successor) includes incremental professional service fees incurred related to the initial public offering.
(d) Represents charges from organizational restructuring and integration activities outside of the ordinary course of business.
(e) Represents non-cash and other charges primarily related to legal exposures inherited from legacy acquisitions, foreign currency (gains) losses, and (gains) losses on the sale of assets.
(f) Effective tax rates of 25.7% and 24.2% have been used to compute Adjusted Diluted Earnings Per Share for the three months ended September 30, 2020 and 2021, respectively. As of December 31, 2020, we had net operating loss carryforwards of approximately $197.6 million, $166.2 million, and $36.0 million for federal, state, and foreign income tax purposes, respectively, available to reduce future income subject to income taxes. As a result, the amount of actual cash taxes we pay for federal, state, and foreign income taxes differs significantly from the effective income tax rate computed in accordance with GAAP, and from the normalized rates shown above.