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): August 5, 2024

First Advantage Corporation
(Exact name of Registrant as Specified in Its Charter)

Delaware	001-31666	84-3884690
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1 Concourse Parkway NE Suite 200 Atlanta, Georgia	30328
(Address of Principal Executive Offices)	(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 2.02. Results of Operations and Financial Condition.

On August 8, 2024, First Advantage Corporation ("First Advantage" or the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information furnished under this Item 2.02, 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 (the "Securities Act"), or the Exchange Act, except as otherwise expressly stated by specific reference in any such filing.

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

Retirement of David L. Gamsey as Executive Vice President and Chief Financial Officer of the Company

On August 5, 2024, David L. Gamsey notified the Company of his intent to retire from his position as Executive Vice President and Chief Financial Officer, effective November 8, 2024. Mr. Gamsey will continue to be employed by the Company and serve as an Executive Vice President in a transitional role until December 1, 2024, at which time he will retire from the Company. On August 7, 2024, the Company entered into a retirement agreement and general release of all claims with Mr. Gamsey (the "Retirement Agreement"), pursuant to which Mr. Gamsey's employment will end on December 1, 2024. Under the terms of the Retirement Agreement, Mr. Gamsey's existing compensation arrangements will be modified by:

- Accelerating the vesting of Mr. Gamsey's outstanding and unvested equity awards, consisting of 189,960 unvested restricted stock awards and 187,582 unvested stock options to December 1, 2024, allowing for cashless exercise of his stock options, and extending the exercise period of his stock options from 30 days after termination to a period of 180 days after termination;
- Agreeing to pay any Management Incentive Compensation Plan annual bonus for the full 2024 calendar year at an amount that Mr. Gamsey would have received if he remained employed with the Company through the payment date; and,
- Agreeing to pay any bonuses related to the pending acquisition of Sterling Check Corp. in an amount determined by the Company that is consistent with Mr. Gamsey's former position as Chief Financial Officer.

Additionally, in consideration for the foregoing benefits, Mr. Gamsey agreed to generally release the Company from claims through the execution date of the Retirement Agreement and to re-execute a release as of December 1, 2024.

The foregoing description of the Retirement Agreement does not purport to be complete and is qualified by reference to the full text of the agreement, which is attached as Exhibit 10.1 and is incorporated herein by reference.

Selection of Steven Marks as Executive Vice President and Chief Financial Officer of the Company

In conjunction with Mr. Gamsey's retirement, on August 8, 2024, the Company announced that Steven Marks, age 38, will succeed Mr. Gamsey as Executive Vice President and Chief Financial Officer and serve as principal financial officer, in addition to continuing to serve as principal accounting officer, effective November 8, 2024. Mr. Marks joined the Company in 2016 and has served as Chief Accounting Officer since February 2022. Mr. Marks previously served as Senior Vice President, Accounting and Controller, and various other accounting leadership functions. Before joining the Company, Mr. Marks held accounting and financial reporting roles at Serta Simmons Bedding, LLC. Mr. Marks began his career in public accounting at PricewaterhouseCoopers. Mr. Marks holds a B.S. in Accounting and a Master of Accounting from the University of Florida. Mr. Marks is a licensed CPA in Georgia.

Mr. Marks 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 Mr. Marks that would be required to be reported under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On August 8, 2024, the Company issued a press release, relating to Mr. Gamsey's retirement and the appointment of Mr. Marks. 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 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, 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.

Exhibit No.	Description
10.1	Retirement Agreement, dated as of August 7, 2024, between David L. Gamsey and First Advantage Corporation.
99.1	Press Release of First Advantage Corporation dated August 8, 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: August 8, 2024

By: /s/ David L. Gamsey

Name: David L. Gamsey

Title: Executive Vice President & Chief Financial Officer

Exhibit 10.1

David Gamsey

This Retirement Agreement and General Release of all Claims (this "Agreement") is entered into by David Gamsey (the "Executive") and First Advantage Corporation (the "Employer"), on August 7, 2024.

WHEREAS the Executive is currently employed by the Employer pursuant to the terms of that certain letter agreement between the Executive and the Employer, dated December 17, 2015 (the "Employment Letter");

WHEREAS, the Executive and the Employer have mutually agreed that the Executive's employment with the Employer will terminate effective as of the Termination Date (as defined below) and that prior to the Termination Date, Executive will remain employed by the Employer pursuant to the terms of this Agreement; and

WHEREAS the Executive will step down from the position of Executive Vice President and Chief Financial Officer on November 8, 2024 and shall remain as an employee for the period beginning on November 8, 2024 and ending on the Termination Date (such period, the "Transitional Employment Period") in order to assist with the transition to the successor Chief Financial Officer. There will be no change to the Executive's base salary and benefits during the Transitional Employment Period.

NOW, THEREFORE, in consideration of the payments described in Section 1 below to be provided to the Executive, the receipt and sufficiency of which are hereby acknowledged, the Executive and the Employer agree as follows:

1. Termination Date. The Executive is retiring and his employment with the Employer will be ending as of the close of business on December 1, 2024 ("Termination Date"). Provided that the Executive does not revoke this Agreement pursuant to Section 4 below and subject to the Executive's execution and non-revocation of the release and waiver of claims attached as Exhibit A hereto (the "Release Agreement") on the Termination Date, the Executive shall be entitled to the following payments and benefits (in addition to any accrued but unpaid base salary or other amounts or benefits the Executive is entitled to under applicable law or the Employer's benefit plans as of the Termination Date), in each case subject to the Executive's continued compliance with the terms of this Agreement:

(a) The Executive will be eligible for any bonus related to the closing of the Sterling Check Corp. transaction in an amount determined by the Employer in a manner that is consistent with his former position as Chief Financial Officer and to be paid at the same time such bonus is paid to similarly situated executives.

(b) The Executive will remain entitled to receive the same payment under the 2024 Management Incentive Compensation Plan (the "MICP") that the Executive would have received if he remained employed with the Employer through the MICP payment date, based on actual performance. Any payment to the Executive pursuant to the MICP shall be paid in the normal course of business for the Employer, but in no event later than March 15, 2025.

(c) The Executive and the Employer acknowledge and agree that as of the Termination Date, the Executive holds (i) 189,960 unvested restricted stock awards and (ii) 187,582 unvested stock options (collectively, the "Unvested Equity Awards"). Effective as of the Termination Date and without the need for any further action by either the Executive or the Employer (excluding any actions by the Employer as set forth in this Agreement), all of the Executive's Unvested Equity Awards will become fully vested. The Employer will take any and all actions pursuant to any and all of the Employer's internal governance documents, by-laws, rules, procedures or other policies or under applicable state and federal securities laws or that are required or necessary for all of the Executive's Unvested Equity Awards to fully vest as of the Termination Date. Once vested, all restricted stock awards (as described in Section 1(c)(i)) shall be owned by the Executive without any encumbrances imposed by or on behalf of the Employer (other than restrictions on transfer under applicable state and federal securities laws and subject to compliance with the Employer's securities trading policy in effect as of the Termination Date) and deposited into the Executive's account at Equiniti Trust Company, LLC (or any successor thereto or assign thereof) ("Equiniti") or another brokerage account as designated by the Executive. The Executive will be permitted to exercise his outstanding stock options (including those described in Section 1(c)(ii)) by means of a cashless exercise for both the exercise price and all applicable tax withholdings and the post-termination exercise period for all of the Executive's stock options will run for 180 days following the Termination Date (subject to forfeiture in connection with a restrictive covenant breach). The Employer will take any and all actions required or necessary to remove any encumbrances imposed by or on behalf of the Employer and for Equiniti to remove any and all restrictive legends on any shares of the Employer held by the Executive as soon as such shares are eligible to be transferred without restriction in accordance with Rule 144 under the Securities Act of 1933, as amended, and the Employer's securities trading policy.

2. Return of Property. Except for the Executive's Employer-provided phone, all files, access keys and codes, desk keys, ID badges, records, manuals, electronic devices (including any laptop computer), computer programs, papers, electronically stored information or documents, and credit cards, and any other property of the Employer in the Executive's possession must be returned no later than the Termination Date. The Executive shall be permitted to keep his Employer-provided phone (provided that the phone number associated with such device shall be deactivated from the Employer's account, but made available to be transferred to a personal phone service of the Executive, as of the Termination Date and the Employer shall provide such documentation to the carrier as reasonably required to assist with this transfer), so long as the Executive cooperates with the Employer and its employees to remove all electronic documents, records or other information relating to the Employer that may have been saved on the phone. For 90 days following the Termination Date, the Executive's auto-reply email will include a message that Executive has retired and can be reached at his personal email address.

3. Continuing Rights and Obligations under the Employment Letter. The Executive acknowledges and reaffirms Executive's obligations under Section 8 and Section 9 of the Employment Letter, which are incorporated by reference and made a part hereof (collectively, the "Restrictive Covenants"). The Executive agrees and understands that should the Executive breach any of the Restrictive Covenants, the Executive shall not be entitled to any of the payments or benefits set forth in Section 1 hereto.

4. General Release and Waiver of Claims.

(a) Release. In consideration of the payments and benefits provided to the Executive under the Agreement and the Transitional Employment Period and after consultation with counsel, the Executive and each of the Executive's respective heirs, executors, administrators, representatives, agents, insurers, successors and assigns (collectively, the "Releasors") hereby irrevocably and unconditionally release and forever discharge the Employer, its subsidiaries and affiliates and each of their respective officers, employees, directors, members shareholders, parents and agents ("Releasees") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Releasors may have, or in the future may possess, whether known or unknown, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Employer or any parents, subsidiaries or affiliated companies and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that the Executive does not release, discharge or waive any rights to (i) payments and benefits provided under this Agreement, (ii) the Employer's material breach of this Agreement or (iii) any indemnification rights the Executive may have in accordance with Employer's governance instruments or under any director and officer liability insurance maintained by the Employer with respect to liabilities arising as a result of the Executive's service as an officer and employee of the Employer. This Section 4(a) does not apply to any Claims that the Releasors may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"). Claims arising under ADEA are addressed in Section 4(b) of this Agreement.

(b) Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under the Agreement, the Releasors hereby unconditionally release and forever discharge the Releasees from any and all Claims arising under ADEA that the Releasors may have as of the date the Executive signs this Agreement. By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Employer in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Agreement and to consult with an attorney of his choosing with respect thereto; (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement; and (iv) the Executive is providing this release and discharge only in exchange for consideration in addition to anything of value to which the Executive is already entitled. The Executive also understands that he has seven (7) days following the date on which he signs this Agreement within which to revoke this Agreement, by providing the Employer with a written notice of his revocation of the Agreement.

(c) No Assignment. The Executive represents and warrants that he has not assigned any of the Claims being released under this Agreement. The Employer may assign this Agreement, in whole or in part, to any affiliated company or subsidiary of, or any successor in interest to, the Employer.

5. Proceedings.

(a) General Agreement Relating to Proceedings. Except as provided in Sections 5(b) and 5(c), the Executive agrees not to initiate or cause to be initiated on his behalf, any complaint, charge, claim or proceeding against the Releasees before any local, state or federal agency, court or other body relating to his employment or the termination of his employment, other than with respect to any indemnification rights the Executive may have in accordance with Employer's governance instruments or under any director and officer liability insurance maintained by the Employer (each, individually, a "Proceeding"), and agrees not to participate voluntarily in any Proceeding. The Executive waives any right he may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

(b) Proceedings Under ADEA. Section 5(a) shall not preclude the Executive from filing any complaint, charge, claim or proceeding challenging the validity of the Executive's waiver of Claims arising under ADEA (which is set forth in Section 4(b) of this Agreement). However, both the Executive and the Employer confirm their belief that the Executive's waiver of claims under ADEA is valid and enforceable, and that their intention is that all claims under ADEA will be waived.

(c) Certain Administrative Proceedings. In addition, Section 5(a) shall not preclude the Executive from filing a charge with or participating in any administrative investigation or proceeding by the Equal Employment Opportunity Commission or another Fair Employment Practices agency, or communicating with or making a report or complaint to any governing agency. The Executive is, however, waiving his right to recover money from any Releasee in connection with any such charge or investigation. The Executive is also waiving his right to recover money from the Releasees in connection with a charge filed by any other entity or individual, or by any federal, state or local agency.

6. Remedies. In the event that (i) the Executive initiates or voluntarily participates in any Proceeding in violation of this Agreement, or (ii) he fails to abide by any of the terms of this Agreement or his post-termination obligations contained in the Employment Letter, or (iii) he revokes the ADEA release contained in Section 4(b) within the seven (7)-day period provided under Section 4(b), the Employer may, in addition to any other remedies it may have, reclaim any amounts paid to him under the Agreement or terminate any benefits or payments that are subsequently due under the Agreement; any such reclamation or termination by the Employer in accordance with this Section 6 shall not operate as a waiver of the release granted herein in the circumstances described in the foregoing clauses (i) and (ii). The Executive acknowledges and agrees that the remedy at law available to the Employer for breach of any of his post-termination obligations under the Employment Letter or his obligations under Sections 4 and 5 herein would be inadequate and that damages flowing from such a breach may not readily be susceptible to measurement in monetary terms. Accordingly, the Executive acknowledges, consents and agrees that, in addition to any other rights or remedies that the Employer may have at law or in equity or as may otherwise be set forth in the Employment Letter, the Employer shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Executive from breaching his post-termination obligations under the Employment Letter or his obligations under Sections 4 and 5 herein. Such injunctive relief in any court shall be available to the Employer, in lieu of, or prior to or pending determination in, any arbitration proceeding.

The Executive understands that by entering into this Agreement he shall be limiting the availability of certain remedies that he may have against the Employer and limiting also his ability to pursue certain claims against the Employer.

7. Severability Clause. In the event that any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

8. Nonadmission. Nothing contained in this Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Employer.

9. Governing Law and Forum. This Agreement and all matters or issues arising out of or relating to your employment with the Employer shall be governed by the laws of the State of Georgia applicable to contracts entered into and performed entirely therein. Any action to enforce this Agreement shall be brought solely in the state or federal courts located in Atlanta, Georgia.

10. Notices. Notices under this Agreement must be given in writing, by personal delivery, regular mail or receipted email, at the parties' respective addresses shown on this Agreement (or any other address designated in writing by either party), with a copy, in the case of the Employer, to the attention of the Employer's General Counsel. Any notice given by regular mail shall be deemed to have been given three days following such mailing.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT AND THAT HE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS OWN FREE WILL.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

FIRST ADVANTAGE CORPORATION

By: /s/ Bret Jardine

David Gamsey

/s/ David Gamsey

Dated: August 7, 2024

Exhibit A

RELEASE AGREEMENT

THIS GENERAL RELEASE OF ALL CLAIMS (this "Release Agreement") is entered into by David Garnsey (the "Executive") and First Advantage Corporation (the "Employer"), effective as of the date listed below under the Executive's signature.

WHEREAS, the Executive previously entered into the Retirement Agreement and General Release of all Claims, dated [   ], 2024 (the "Retirement Agreement"); and

WHEREAS, the Executive's employment with the Employer terminated effective as of December 1, 2024 (the "Termination Date").

NOW, **THEREFORE**, in consideration of the mutual promises and covenants contained in this Release Agreement and other good and valuable consideration, the Executive and the Employer hereby agree as follows:

11. General Release and Waiver of Claims.

(a) Release. In consideration of the payments and benefits provided to the Executive under the Retirement Agreement and after consultation with counsel, the Executive and each of the Executive's respective heirs, executors, administrators, representatives, agents, insurers, successors and assigns (collectively, the "Releasors") hereby irrevocably and unconditionally release and forever discharge the Employer, its subsidiaries and affiliates and each of their respective officers, employees, directors, members shareholders, parents and agents ("Releasees") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Releasors may have, or in the future may possess, whether known or unknown, arising out of (i) the Executive's employment relationship with and service as an employee, officer or director of the Employer or any parents, subsidiaries or affiliated companies and the termination of such relationship or service, and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that the Executive does not release, discharge or waive any rights to (i) payments and benefits provided under the Retirement Agreement, (ii) the Employer's material breach of the Retirement Agreement or and (iii) any indemnification rights the Executive may have in accordance with Employer's governance instruments or under any director and officer liability insurance maintained by the Employer with respect to liabilities arising as a result of the Executive's service as an officer and employee of the Employer. This Section 1(a) does not apply to any Claims that the Releasors may have as of the date the Executive signs this Release Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"). Claims arising under ADEA are addressed in Section 1(b) of this Release Agreement.

(b) Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under the Retirement Agreement, the Releasors hereby unconditionally release and forever discharge the Releasees from any and all Claims arising under ADEA that the Releasors may have as of the date the Executive signs this Release Agreement. By signing this Release Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Employer in connection with his termination to consult with an attorney of his choice prior to signing this Release Agreement and to have such attorney explain to the Executive the terms of this Release Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than 21 days to consider the terms of this Release Agreement and to consult with an attorney of his choosing with respect thereto; (iii) the Executive knowingly and voluntarily accepts the terms of this Release Agreement; and (iv) the Executive is providing this release and discharge only in exchange for consideration in addition to anything of value to which the Executive is already entitled. The Executive also understands that he has seven (7) days following the date on which he signs this Release Agreement within which to revoke this Release Agreement, by providing the Employer with a written notice of his revocation of the Release Agreement.

(c) No Assignment. The Executive represents and warrants that he has not assigned any of the Claims being released under this Release Agreement. The Employer may assign this Release Agreement, in whole or in part, to any affiliated company or subsidiary of, or any successor in interest to, the Employer.

12. Proceedings.

(a) General Agreement Relating to Proceedings. Except as provided in Sections 2(b) and 2(c), the Executive agrees not to initiate or cause to be initiated on his behalf, any complaint, charge, claim or proceeding against the Releasees before any local, state or federal agency, court or other body relating to his employment or the termination of his employment, other than with respect to any indemnification rights the Executive may have in accordance with Employer's governance instruments or under any director and officer liability insurance maintained by the Employer (each, individually, a "Proceeding"), and agrees not to participate voluntarily in any Proceeding. The Executive waives any right he may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding.

(b) Proceedings Under ADEA. Section 2(a) shall not preclude the Executive from filing any complaint, charge, claim or proceeding challenging the validity of the Executive's waiver of Claims arising under ADEA (which is set forth in Section 1(b) of this Release Agreement). However, both the Executive and the Employer confirm their belief that the Executive's waiver of claims under ADEA is valid and enforceable, and that their intention is that all claims under ADEA will be waived.

(c) Certain Administrative Proceedings. In addition, Section 2(a) shall not preclude the Executive from filing a charge with or participating in any administrative investigation or proceeding by the Equal Employment Opportunity Commission or another Fair Employment Practices agency, or communicating with or making a report or complaint to any governing agency. The Executive is, however, waiving his right to recover money from any Releasee in connection with any such charge or investigation. The Executive is also waiving his right to recover money from the Releasees in connection with a charge filed by any other entity or individual, or by any federal, state or local agency.

13. Remedies. In the event that (i) the Executive initiates or voluntarily participates in any Proceeding in violation of this Release Agreement, or (ii) he fails to abide by any of the terms of this Release Agreement or his post-termination obligations contained in the Employment Letter (as defined in the Retirement Agreement), or (iii) he revokes the ADEA release contained in Section 1(b) within the seven (7)-day period provided under Section 1(b), the Employer may, in addition to any other remedies it may have, reclaim any amounts paid to him under the Retirement Agreement or terminate any benefits or payments that are subsequently due under the Retirement Agreement; any such reclamation or termination by the Employer in accordance with this Section 3 shall not operate as a waiver of the release granted herein in the circumstances described in the foregoing clauses (i) and (ii). The Executive acknowledges and agrees that the remedy at law available to the Employer for breach of any of his post-termination obligations under the Employment Letter or his obligations under Sections 1 and 2 herein would be inadequate and that damages flowing from such a breach may not readily be susceptible to measurement in monetary terms. Accordingly, the Executive acknowledges, consents and agrees that, in addition to any other rights or remedies that the Employer may have at law or in equity or as may otherwise be set forth in the Employment Letter, the Employer shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Executive from breaching his post-termination obligations under the Employment Letter or his obligations under Sections 1 and 2 herein. Such injunctive relief in any court shall be available to the Employer, in lieu of, or prior to or pending determination in, any arbitration proceeding.

The Executive understands that by entering into this Release Agreement he shall be limiting the availability of certain remedies that he may have against the Employer and limiting also his ability to pursue certain claims against the Employer.

14. Severability Clause. In the event that any provision or part of this Release Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

15. Nonadmission. Nothing contained in this Release Agreement shall be deemed or construed as an admission of wrongdoing or liability on the part of the Employer.

16. Governing Law and Forum. This Release Agreement and all matters or issues arising out of or relating to your employment with the Employer shall be governed by the laws of the State of Georgia applicable to contracts entered into and performed entirely therein. Any action to enforce this Release Agreement shall be brought solely in the state or federal courts located in Atlanta, Georgia.

17. Notices. Notices under this Release Agreement must be given in writing, by personal delivery, regular mail or receipted email, at the parties' respective addresses shown on this Release Agreement (or any other address designated in writing by either party), with a copy, in the case of the Employer, to the attention of the Employer's General Counsel. Any notice given by regular mail shall be deemed to have been given three days following such mailing.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS READ THIS RELEASE AGREEMENT AND THAT HE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE HEREBY EXECUTES THE SAME AND MAKES THIS RELEASE AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS OWN FREE WILL.

IN WITNESS WHEREOF, the parties have executed this Release Agreement as of the date set forth below.

FIRST ADVANTAGE CORPORATION

By: ____________________________________

David Gamsey

____

Dated: ________________________________

Exhibit 99.1

First Advantage

First Advantage Reports Second Quarter 2024 Results

Reaffirms Full-Year 2024 Guidance; Sterling Acquisition Expected to Close in Q4

Second Quarter 2024 Highlights[1]

- Revenues of $184.5 million
- Net Income of $1.9 million, a net income margin of 1.0%, includes $9.2 million of expenses incurred related to the acquisition of Sterling Check Corp. (“Sterling”)
- Adjusted Net Income of $30.8 million
- Adjusted EBITDA of $55.8 million; Adjusted EBITDA Margin of 30.2%
- GAAP Diluted Net Income Per Share of $0.01, includes $0.06 per share of expenses incurred related to the Sterling acquisition
- Adjusted Diluted Earnings Per Share of $0.21
- Cash Flows from Operations of $32.0 million; Cash Flows from Operations would have been $40.7 million after adjusting for $8.7 million of cash costs paid directly related to the Sterling acquisition
- Chief Financial Officer transition announced; David Gamsey to retire in December, to be succeeded by Steven Marks, Chief Accounting Officer
- Acquisition of Sterling, announced on February 29, 2024, continues to progress towards closing in the fourth quarter of 2024

Reaffirming Standalone First Advantage Full-Year 2024 Guidance

- Reaffirming full-year 2024 guidance ranges for Revenues of $750 million to $800 million, Adjusted EBITDA of $228 million to $248 million, Adjusted Net Income of $127 million to $142 million, and Adjusted Diluted Earnings Per Share of $0.88 to $0.98[2]

ATLANTA, August 8, 2024 – First Advantage Corporation (NASDAQ: FA), a leading provider of employment background screening, identity, and verification solutions, today announced financial results for the second quarter ended June 30, 2024.

Key Financials
(Amounts in millions, except per share data and percentages)

	Three Months Ended June 30,		
	2024	2023	Change
Revenues	$ 184.5	$ 185.3	(0.4)%
Income from operations	$ 9.9	$ 17.6	(43.9)%
Net income	$ 1.9	$ 9.8	(81.0)%
Net income margin	1.0%	5.3%	NA
Diluted net income per share	$ 0.01	$ 0.07	(85.7)%
Adjusted EBITDA[1]	$ 55.8	$ 56.0	(0.4)%
Adjusted EBITDA Margin[1]	30.2%	30.2%	NA
Adjusted Net Income[1]	$ 30.8	$ 34.8	(11.7)%
Adjusted Diluted Earnings Per Share[1]	$ 0.21	$ 0.24	(12.5)%

[1] Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Diluted Earnings Per Share are non-GAAP measures. Please see the schedules accompanying this earnings release for a reconciliation of these measures to their most directly comparable respective GAAP measures.
Note: "NA" indicates not applicable information.

“In the second quarter, we delivered solid financial results in line with our communicated expectations, even considering the normalization that is occurring within the labor market. Our team demonstrated outstanding execution with important upsell and new logo bookings. Additionally, we have been early adopters of integrating responsible Generative AI into our business and we are continuing to expand our use of AI to both enhance our customer value proposition with solutions like our SmartHub™ verifications router and to optimize our operations with initiatives like our Click. Chat. Call. program for customer and applicant support,” said Scott Staples, Chief Executive Officer.

“Our acquisition of Sterling continues to progress, and we are working to advance our integration planning initiatives for this exciting combination. We are committed to facilitating a seamless integration of our corporate cultures, minimizing disruptions to customers, and quickly and effectively executing our synergy plans. This acquisition will extend our high-quality and cost-effective background screening, identity, and verification technology solutions for the benefit of both companies’ customers. The Sterling acquisition represents a significant advancement in our value creation framework, and we expect it will support and accelerate our strategic priorities. As we announced at the end of May, we now expect our acquisition of Sterling to close in the fourth quarter of 2024 based on our latest view of the regulatory review process,” Staples concluded.

Liquidity, Cash Flow, and Capital Allocation

As of June 30, 2024, First Advantage had cash and cash equivalents of $269.6 million and total debt of $564.7 million.

During the second quarter of 2024, the Company generated $40.7 million of cash flow from operations after adjusting for $8.7 million of cash costs paid directly related to the Sterling acquisition.

“We are reaffirming our full-year 2024 guidance given our performance in the first half of the year and our outlook for the second half of the year,” commented David Gamsey, EVP and Chief Financial Officer. “We are pleased to have delivered results in line with our communicated expectations, including sequential quarter-over-quarter growth for revenues, Adjusted EBITDA, and Adjusted EBITDA Margin, with margins returning to over 30%, and we expect this trend to continue through the second half of the year. Looking forward, we will continue to execute on our operational strategies to control what we can control and deliver value for our customers while preparing to close on the Sterling acquisition. Post-closing, we will maintain our product and customer focus while endeavoring to conduct a smooth integration, achieve synergies, and reduce leverage.”

Chief Financial Officer Transition

The Company announced today that David Gamsey, Executive Vice President and Chief Financial Officer, has decided to retire after a long and distinguished career spanning 45 years. As part of its formal succession plan, the Board of Directors has selected Steven Marks, the Company’s Chief Accounting Officer, to succeed Mr. Gamsey. Mr. Gamsey will remain in his current role until November 8, 2024, and then transition to an advisory role through December 1, 2024.

“I want to thank David for his tremendous contributions to First Advantage over the past eight plus years, as well as for being a great partner to me, the rest of the leadership team, and our Board,” said Scott Staples, Chief Executive Officer. “David has been instrumental in building this company into the industry leader we are today. He has been a critical member of our team as we have substantially grown the business, executed our IPO and M&A strategies, and most recently, announced our acquisition of Sterling. I congratulate David and wish him well in his upcoming retirement.”

“I look forward to working with Steven as our next CFO and I join the Board in expressing our confidence in his appointment,” Staples continued. “Steven is an accomplished finance professional and respected leader, bringing over 15 years of financial leadership experience to the role, including the last eight years with First Advantage. He knows this company very well and we expect him to continue to advance our history of creating value for our shareholders. Steven has been intimately involved with, and has helped spearhead, our acquisition of Sterling, including leading the finance workstream for our post-close integration planning, and we believe that he will be an excellent CFO of the combined companies.”

Steven Marks has served as Chief Accounting Officer since February 2022. He joined the company in 2016 and previously served as Senior Vice President, Accounting and Controller. Before joining the Company, Mr. Marks held roles in accounting and financial reporting at Serta Simmons Bedding, LLC. Mr. Marks began his career in public accounting at PricewaterhouseCoopers.

Standalone First Advantage Full-Year 2024 Guidance

The following table summarizes our full-year 2024 guidance, which excludes contributions from the pending Sterling acquisition and will be adjusted accordingly upon closing:

	As of August 8, 2024
Revenues	$750 million – $800 million
Adjusted EBITDA[2]	$228 million – $248 million
Adjusted Net Income[2]	$127 million – $142 million
Adjusted Diluted Earnings Per Share[2]	$0.88 – $0.98

[2] A reconciliation of the foregoing guidance for the non-GAAP metrics of Adjusted EBITDA and Adjusted Net Income to GAAP net (loss) income and Adjusted Diluted Earnings Per Share to GAAP diluted net (loss) income per share 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.

The Company's full-year 2024 guidance ranges reflect the current hiring environment and expectations that existing macroeconomic conditions and similar labor market trends will continue throughout 2024, with the high-end of the guidance ranges reflecting some macroeconomic recovery towards year end. Adjusted Net Income and Adjusted Diluted Earnings Per Share guidance ranges include the impacts from the 2023 one-time special dividend, expired interest rate swaps, and share buybacks.

Actual results may differ materially from First Advantage's full-year 2024 guidance as a result of, among other things, the factors described under "Forward-Looking Statements" below.

Conference Call and Webcast Information

First Advantage will host a conference call to review its second quarter 2024 results today, August 8, 2024, at 8:30 a.m. ET.

To participate in the conference call, please dial 800-343-4136 (domestic) or 203-518-9843 (international) approximately ten minutes before the 8:30 a.m. ET start. Please mention to the operator that you are dialing in for the First Advantage second quarter 2024 earnings call or provide the conference code FA2Q24. The call will also be webcast live on the Company's investor relations website at https://investors.fadv.com under the "News & Events" and then "Events & Presentations" section, where related presentation materials will be posted prior to the conference call.

Following the conference call, a replay of the webcast will be available on the Company's investor relations website, https://investors.fadv.com. Alternatively, the live webcast and subsequent replay will be available at https://event.on24.com/wcc/r/4615983/29A49BF68C43A0526A4F5D06705D5F4E.

Forward-Looking Statements

This press release 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:

- negative changes in external events beyond our control, including our customers’ onboarding volumes, economic drivers which are sensitive to macroeconomic cycles, such as interest rate volatility and inflation, geopolitical unrest, and uncertainty in financial markets;
- 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, data security, and artificial intelligence;
- inability to identify and successfully implement our growth strategies on a timely basis or at all;
- potential harm to our business, brand, and reputation as a result of security breaches, cyber-attacks, or the mishandling of personal data;
- our reliance on third-party data providers;
- due to the sensitive and privacy-driven nature of our products and solutions, we could face liability and legal or regulatory proceedings, which could be costly and time-consuming to defend and may not be fully covered by insurance;
- our international business exposes us to a number of risks;
- the timing, manner and volume of repurchases of common stock pursuant to our share repurchase program;
- 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;
- our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary information;
- 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 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;
- the failure to complete or realize the expected benefits of our acquisition of Sterling Check Corp.;
- expectations regarding our Chief Financial Officer succession plan; and
- control by our Sponsor, "Silver Lake", (Silver Lake Group, L.L.C., together with its affiliates, successors, and assignees) and its interests may 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 Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the “SEC”), as such factors may be updated from time to time in our filings with the SEC, which are or will be accessible on the SEC’s website at www.sec.gov. The forward-looking statements included in this press release are made only as of the date of this press release, 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 press release 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," "Adjusted Diluted Earnings Per Share," "Constant Currency Revenues," and "Constant Currency Adjusted EBITDA."

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted Earnings Per Share, Constant Currency Revenues, and Constant Currency Adjusted EBITDA have been presented in this press release 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, Adjusted Diluted Earnings Per Share, Constant Currency Revenues, and Constant Currency Adjusted EBITDA 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 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, Adjusted Diluted Earnings Per Share, Constant Currency Revenues, and Constant Currency Adjusted EBITDA are not recognized terms under GAAP and should not be considered as an alternative to net (loss) income as a measure of financial performance or cash provided by 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 (loss) 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 (loss) 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. We define Constant Currency Revenues as current period revenues translated using prior-year period exchange rates. We define Constant Currency Adjusted EBITDA as current period Adjusted EBITDA translated using prior-year period exchange rates. For reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures, see the reconciliations included at the end of this press release. 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.

About First Advantage

First Advantage (NASDAQ: FA) is a leading provider of employment background screening, identity, 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 helps 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 more than 30,000 customers. For more information about First Advantage, visit the Company's website at https://fadv.com/.

Investor Contact

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Condensed Financial Statements

First Advantage Corporation
Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except share and per share amounts)	June 30, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 269,563	$ 213,774
Restricted cash	86	138
Accounts receivable (net of allowance for doubtful accounts of $1,179 and $1,036 at June 30, 2024 and December 31, 2023, respectively)	130,768	142,690
Prepaid expenses and other current assets	19,707	13,426
Income tax receivable	7,101	3,710
Total current assets	427,225	373,738
Property and equipment, net	63,463	79,441
Goodwill	819,136	820,654
Trade names, net	62,571	66,229
Customer lists, net	250,397	275,528
Other intangible assets, net	2,018	2,257
Deferred tax asset, net	2,872	2,786
Other assets	8,268	10,021
TOTAL ASSETS	$ 1,635,950	$ 1,630,654
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 55,486	$ 47,024
Accrued compensation	17,422	16,379
Accrued liabilities	20,641	16,162
Current portion of operating lease liability	2,984	3,354
Income tax payable	331	264
Deferred revenues	2,234	1,856
Total current liabilities	99,098	85,039
Long-term debt (net of deferred financing costs of $5,352 and $6,268 at June 30, 2024 and December 31, 2023, respectively)	559,372	558,456
Deferred tax liability, net	56,508	71,274
Operating lease liability, less current portion	4,964	5,931
Other liabilities	2,697	3,221
Total liabilities	722,639	723,921
EQUITY		
Common stock - $0.001 par value; 1,000,000,000 shares authorized, 145,324,615 and 145,074,802 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	145	145
Additional paid-in-capital	987,986	977,290
Accumulated deficit	(50,592)	(49,545)
Accumulated other comprehensive loss	(24,228)	(21,157)
Total equity	913,311	906,733
TOTAL LIABILITIES AND EQUITY	$ 1,635,950	$ 1,630,654

First Advantage Corporation
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

(in thousands, except share and per share amounts)	Three Months Ended June 30, 2024	2023
REVENUES	$ 184,546	$ 185,315
OPERATING EXPENSES:		
Cost of services (exclusive of depreciation and amortization below)	92,348	92,997
Product and technology expense	13,677	12,643
Selling, general, and administrative expense	38,640	29,982
Depreciation and amortization	29,978	32,056
Total operating expenses	174,643	167,678
INCOME FROM OPERATIONS	9,903	17,637
OTHER EXPENSE, NET:		
Interest expense, net	7,353	3,887
Total other expense, net	7,353	3,887
INCOME BEFORE PROVISION FOR INCOME TAXES	2,550	13,750
Provision for income taxes	689	3,968
NET INCOME	$ 1,861	$ 9,782
Foreign currency translation (loss) income	(1,298)	218
COMPREHENSIVE INCOME	$ 563	$ 10,000
NET INCOME	$ 1,861	$ 9,782
Basic net income per share	$ 0.01	$ 0.07
Diluted net income per share	$ 0.01	$ 0.07
Weighted average number of shares outstanding - basic	143,863,667	144,112,028
Weighted average number of shares outstanding - diluted	145,856,112	145,338,920

First Advantage Corporation
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Six Months Ended June 30, 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) income	$ (1,047)	$ 11,707
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	59,800	63,922
Amortization of deferred financing costs	916	927
Bad debt (recovery) expense	(156)	138
Deferred taxes	(14,601)	(3,057)
Share-based compensation	9,799	5,659
Loss on foreign currency exchange rates	—	4
(Gain) loss on disposal of fixed assets and impairment of ROU assets	(26)	2,125
Change in fair value of interest rate swaps	(9,177)	(1,235)
Changes in operating assets and liabilities:		
Accounts receivable	11,919	4,034
Prepaid expenses and other assets	2,245	5,335
Accounts payable	7,565	(3,035)
Accrued compensation and accrued liabilities	7,203	(8,847)
Deferred revenues	373	248
Operating lease liabilities	(467)	(460)
Other liabilities	(626)	304
Income taxes receivable and payable, net	(3,348)	(6,047)
Net cash provided by operating activities	70,372	71,722
CASH FLOWS FROM INVESTING ACTIVITIES		
Capitalized software development costs	(12,894)	(12,434)
Purchases of property and equipment	(970)	(688)
Other investing activities	52	(196)
Net cash used in investing activities	(13,812)	(13,318)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock under share-based compensation plans	1,197	2,104
Payments on deferred purchase agreements	(469)	(469)
Net settlement of share-based compensation plan awards	(311)	(211)
Cash dividends paid	(204)	—
Share repurchases	—	(52,334)
Payments on finance lease obligations	—	(74)
Net cash provided by (used in) financing activities	213	(50,984)
Effect of exchange rate on cash, cash equivalents, and restricted cash	(1,036)	(30)
Increase in cash, cash equivalents, and restricted cash	55,737	7,390
Cash, cash equivalents, and restricted cash at beginning of period	213,912	391,796
Cash, cash equivalents, and restricted cash at end of period	$ 269,649	$ 399,186
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for income taxes, net of refunds received	$ 17,158	$ 13,797
Cash paid for interest	$ 23,887	$ 21,933
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Property and equipment acquired on account	$ 1,030	$ 73
Non-cash property and equipment additions	$ 540	$ —
Excise taxes on share repurchases incurred but not paid	$ —	$ 522

Reconciliation of Consolidated Non-GAAP Financial Measures

(in thousands)	Three Months Ended June 30, 2024 Americas	International	Eliminations	Total revenues
Revenues, as reported (GAAP)	$ 162,378	$ 24,187	$ (2,019)	$ 184,546
Foreign currency translation impact[(a)]	(5)	40	22	57
Constant currency revenues	**$ 162,373**	**$ 24,227**	**$ (1,997)**	**$ 184,603**

(a) Constant currency revenues is calculated by translating current period amounts using prior-year period exchange rates.

(in thousands, except percentages)	Three Months Ended June 30, 2024	2023
Net income	$ 1,861	$ 9,782
Interest expense, net	7,353	3,887
Provision for income taxes	689	3,968
Depreciation and amortization	29,978	32,056
Share-based compensation[(a)]	5,048	3,601
Transaction and acquisition-related charges[(b)]	9,873	1,190
Integration, restructuring, and other charges[(c)]	959	1,487
Adjusted EBITDA	**$ 55,761**	**$ 55,971**
Revenues	184,546	185,315
Net income margin	**1.0 %**	**5.3 %**
Adjusted EBITDA Margin	**30.2 %**	**30.2 %**
Adjusted EBITDA	$ 55,761	
Foreign currency translation impact[(d)]	55	
Constant currency Adjusted EBITDA	**$ 55,816**	

(a) Share-based compensation for the three months ended June 30, 2024 and 2023, includes approximately $2.5 million and $1.5 million, respectively, of incrementally recognized expense associated with the May 2023 vesting modification.
(b) 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. Transaction and acquisition related charges for the three months ended June 30, 2024 includes approximately $9.2 million of expense associated with the pending acquisition of Sterling, primarily consisting of legal, regulatory, and diligence professional service fees. The three months ended June 30, 2024 and 2023 also include insurance costs incurred related to the initial public offering.
(c) Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, (gains) losses on the sale of assets, and other non-recurring items.
(d) Constant currency Adjusted EBITDA is calculated by translating current period amounts using prior-year period exchange rates.

Reconciliation of Consolidated Non-GAAP Financial Measures (continued)

(in thousands)	Three Months Ended June 30, 2024	2023
Net income	$ 1,861	$ 9,782
Provision for income taxes	689	3,968
Income before provision for income taxes	2,550	13,750
Debt-related charges[(a)]	(262)	33
Acquisition-related depreciation and amortization[(b)]	22,616	25,470
Share-based compensation[(c)]	5,048	3,601
Transaction and acquisition-related charges[(d)]	9,873	1,190
Integration, restructuring, and other charges[(e)]	959	1,487
Adjusted Net Income before income tax effect	40,784	45,531
Less: Adjusted income taxes[(f)]	10,031	10,705
Adjusted Net Income	**$ 30,753**	**$ 34,826**

	Three Months Ended June 30, 2024	2023
Diluted net income per share (GAAP)	$ 0.01	$ 0.07
Adjusted Net Income adjustments per share		
Provision for income taxes	0.00	0.03
Debt-related charges[(a)]	(0.00)	0.00
Acquisition-related depreciation and amortization[(b)]	0.16	0.18
Share-based compensation[(c)]	0.03	0.02
Transaction and acquisition related charges[(d)]	0.07	0.01
Integration, restructuring, and other charges[(e)]	0.01	0.01
Adjusted income taxes[(f)]	(0.07)	(0.07)
Adjusted Diluted Earnings Per Share (Non-GAAP)	**$ 0.21**	**$ 0.24**
Weighted average number of shares outstanding used in computation of Adjusted Diluted Earnings Per Share:		
Weighted average number of shares outstanding—diluted (GAAP and Non-GAAP)	145,856,112	145,338,920

(a) Represents the non-cash interest expense related to the amortization of debt issuance costs for the 2021 February refinancing of the Company's First Lien Credit Facility. This adjustment also includes the impact of the change in fair value of interest rate swaps, which represents the difference between the fair value gains or losses and actual cash payments and receipts on the interest rate swaps.

(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*. As a result, the purchase accounting related depreciation and amortization expense will recur in future periods until the related assets are fully depreciated or amortized, and the related purchase accounting assets may contribute to revenue generation.

(c) Share-based compensation for the three months ended June 30, 2024 and 2023, includes approximately $2.5 million and $1.5 million, respectively, of incrementally recognized expense associated with the May 2023 vesting modification.

(d) 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. Transaction and acquisition related charges for the three months ended June 30, 2024 includes approximately $9.2 million of expense associated with the pending acquisition of Sterling, primarily consisting of legal, regulatory, and diligence professional service fees. The three months ended June 30, 2024 and 2023 also include insurance costs incurred related to the initial public offering.

(e) Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, (gains) losses on the sale of assets, and other non-recurring items.

(f) Effective tax rates of approximately 24.6% and 23.5% have been used to compute Adjusted Net Income and Adjusted Diluted Earnings Per Share for the three months ended June 30, 2024 and 2023, respectively.