First Advantage

Q4 2021
EARNINGS PRESENTATION

March 23, 2022

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 November 10, 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 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.

To facilitate comparability, we present year-over-year growth comparing to the combination of consolidated results for 2020, consisting of the Successor consolidated results from 2/1/20 – 12/31/20, the Predecessor consolidated results from 1/1/20 – 1/31/20, and certain pro forma adjustments that give effect to the acquisition by Silver Lake of the Company (collectively, the "Silver Lake Transaction") and the related refinancing as if they had occurred on 1/1/20. See appendix for pro forma reconciliation.

First Advantage

COMPANY OVERVIEW & Q4 2021 HIGHLIGHTS

Scott Staples

Chief Executive Officer

Q4 2021 HIGHLIGHTS

1. Revenue growth of 36% driven by strength across all customer verticals, business units, and geographies
2. Our differentiated products and solutions helped customers find and onboard talent in today's dynamic and fast-moving hiring environment
3. Strong growth from our existing customers, new customer additions, and upsell and cross-sell wins, driven by our verticalized go-to-market strategy, differentiated technology and automation, and global capabilities
4. Adjusted EBITDA margin[1] expansion of 415 bps to 32.7%, supported by our continued automation and operational efficiencies, proprietary databases, and operating leverage
5. Continued macroeconomic tailwinds and *The Great Onboarding* supporting fundamental shifts in jobs trends and generational preferences
6. Completed acquisitions of Corporate Screening and MultiLatin; completed acquisition of Form I-9 Compliance in January 2022

1. See appendix for Adjusted EBITDA and Adjusted EBITDA Margin reconciliation.

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 [1]

33K+ Customers	~93M Screens	50%+ of Fortune 100 and 33%+ Fortune 500	~96% Gross Retention Rate	12 Year Average Tenure

OUR TECHNOLOGY

1 Core Global Platform	850+ Automated and / or Integrated Data Providers	2,875+ Robotic Process Automation Bots Currently Deployed	616M+ Records in Proprietary Databases	75+ Human Capital Management Software Integrations

OUR FINANCIALS

$712M Revenues 84% Americas 16% International	40% Revenues Y/Y Growth [2]	$226M Adjusted EBITDA [3]	32% Adjusted EBITDA Margin [3]	54% Adjusted EBITDA Y/Y Growth [2, 3]

Note: All "customers", "technology" and "financials" metrics as of 2021, unless otherwise noted.
1. Average gross retention rate from 2019 to 2021. Average tenure for top 100 customers.
2. To facilitate comparability, we present Y/Y Growth comparing to the combination of consolidated results for 2020, consisting of the Successor consolidated results from 2/1/20 – 12/31/20, the Predecessor consolidated results from 1/1/20 – 1/31/20, and certain pro forma adjustments that give effect to the Silver Lake Transaction and the related refinancing as if it had occurred on 1/1/20. See appendix for pro forma reconciliation.
3. See appendix for Adjusted EBITDA and Adjusted EBITDA Margin reconciliation.

First Advantage

SUSTAINABLE COMPETITIVE DIFFERENTIATORS

VERTICALIZED GO-TO-MARKET STRATEGY
enables durable growth through long-term customer relationships, diversified industry exposure, and a customer acquisition and upsell/cross-sell flywheel

DIFFERENTIATED & EMBEDDED TECHNOLOGY
that provides mission-critical solutions in an increasingly complex market

LONG-STANDING, DEEP CUSTOMER RELATIONSHIPS
across a wide variety of highly attractive industry verticals and growing enterprise customers

LARGE & GROWING PROPRIETARY DATABASES
are keys to our fast and efficient screens as well as product differentiation and coverage

AN ESTABLISHED GLOBAL LEADER
in large, fragmented, and growing market with a trusted global brand, scale, and technology enabling outperformance

STRONG FINANCIAL PROFILE
supported by resilient and consistent financial model providing the financial capacity and flexibility to invest in growth, innovation, and M&A

KEY 2022 STRATEGIC FOCUS AREAS DRIVING GROWTH & LEADERSHIP

Organic Growth Formula

Vertical Go-To-Market Strategy

Growth Investments

International Expansion

Mergers & Acquisitions

GROWTH ACCELERATORS

PRODUCT INNOVATION

- Focused on product innovation to stay on the leading edge of technology and customer needs
- Prioritize investments in product innovation, automation, and cloud native technologies to create an optimal customer and applicant experience
- Supports our customers in *The Great Onboarding*

RightID® XTDForce™

InstantVerification

Verified!®

ACQUISITIONS

- Acquisition playbook that is strategic, customer-centric, and focused on accretive transactions and growth
- Key areas of focus:
  - Vertical capabilities
  - International expansion
  - Technology and/or data
  - Enterprise Risk Services

Form I-9

Corporate Screening

MultiLatin

UK Screening Business

STRATEGIC PARTNERSHIPS

- Uses strategic partnerships to expand market coverage, deliver product innovation, enhance product offerings, and/or strengthen proprietary databases
- Integration allows partners to offer services directly through the First Advantage technology platform

First Advantage

Yoti
app-based digital identity services

Xref
online reference check

TECHNOLOGY INNOVATION: ENHANCED VERIFIED!® SOLUTION

Verified!®

- **API powered**
- **PARTNER ECOSYSTEM**
- **PROPRIETARY DATABASE**
- **End-to-end technology plus data solution**
- **INNOVATVE TECHNOLOGY SOLUTION**
- **36+ million education & work records**

Enhancements Driving Verification Leadership

- Expanding strategic partnerships
- Ever growing direct data sources with customer data acquisition and increasing partnerships
- Implementing proprietary machine learning to search more sources

Customer-Driven Market-Leading Results

- **Timely solution to support customers through *The Great Onboarding***
- **Product innovations drive competitive advantages and market leadership position**
- **Fast and accurate: enables near real-time verification of employment, education, and more**

New Verified!® Innovation Enables Fast and Accurate Screens Through Our API-Powered Partner Ecosystem, Proprietary Database, and Innovative Technology Solution

FINANCIAL RESULTS & OUTLOOK

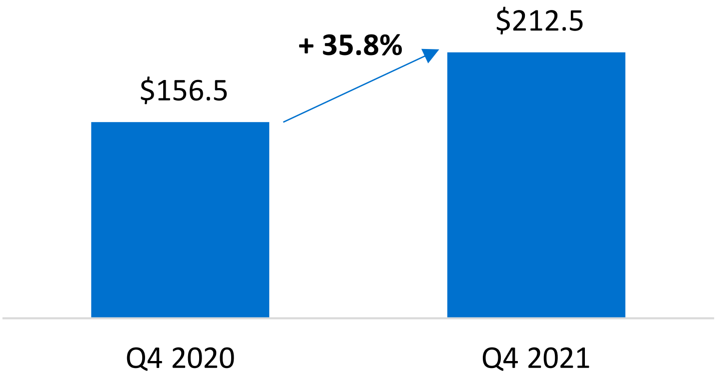
David Gamsey

EVP, Chief Financial Officer

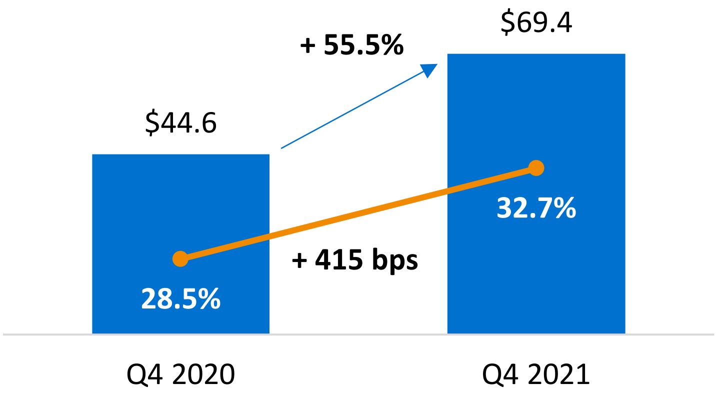
Q4 2021 FINANCIAL RESULTS

($ in millions, except per share data)

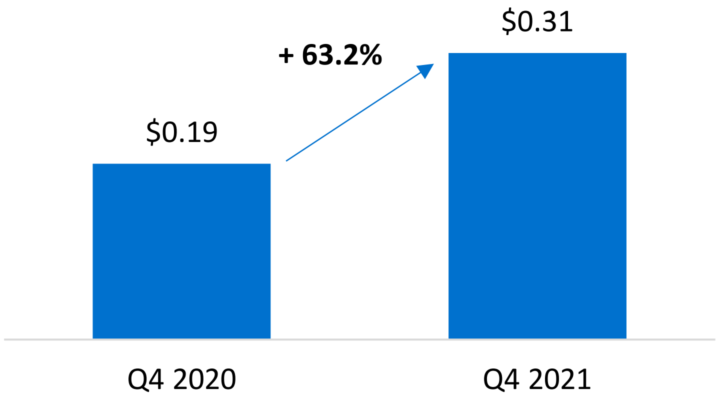
Revenues



Adjusted EBITDA and Margin [1]



Adjusted Diluted EPS [1]



- Organic growth of 30.3%; acquisition related growth of 5.5% [2]
- Continued strength throughout Q4 2021; also cycling over strong Q4 2020
- Favorable FX impact on revenues of $80k

- Margin expansion due in part to continued advancements in automation, operating efficiencies, proprietary databases, cost discipline, and G&A leverage
- Expansion was over and above public company costs and after new investments
- Flow through from revenue growth

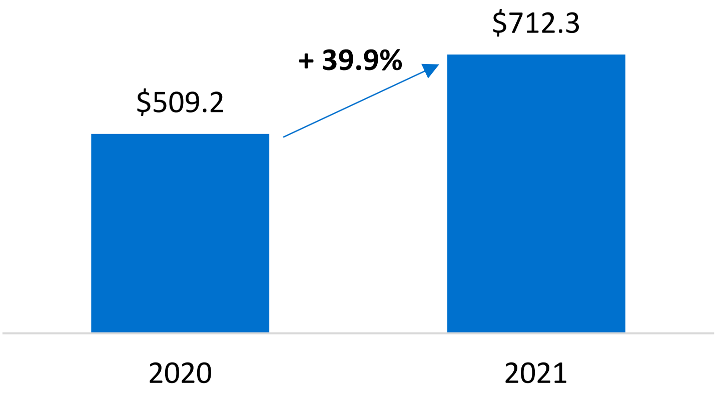
- Positively impacted by lower outstanding debt and lower interest rates, resulting in lower interest expense
- Adjusted effective tax rate of approximately 25.3% and 25.7% in Q4 2021 and Q4 2020, respectively

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

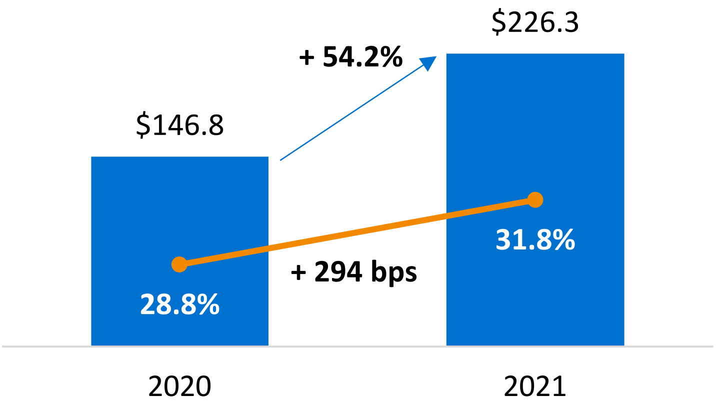
FY 2021 FINANCIAL RESULTS

($ in millions, except per share data)

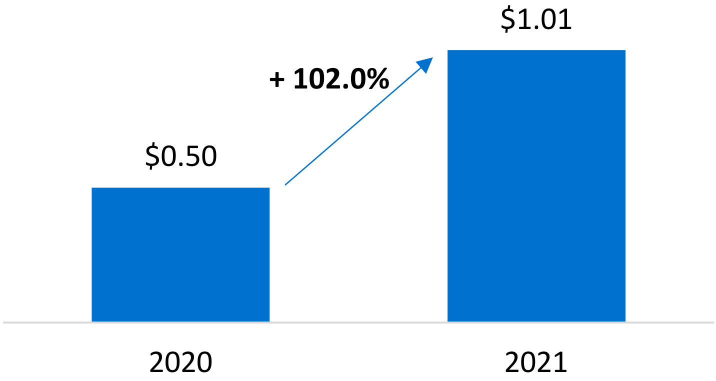
Revenues [3]



Adjusted EBITDA and Margin [1,3]



Adjusted Diluted EPS [1,3]



- Organic growth of 35.1%; acquisition related growth of 4.8% [2]
- Continued strength throughout 2021
- Favorable FX impact on revenues of $1.6 million

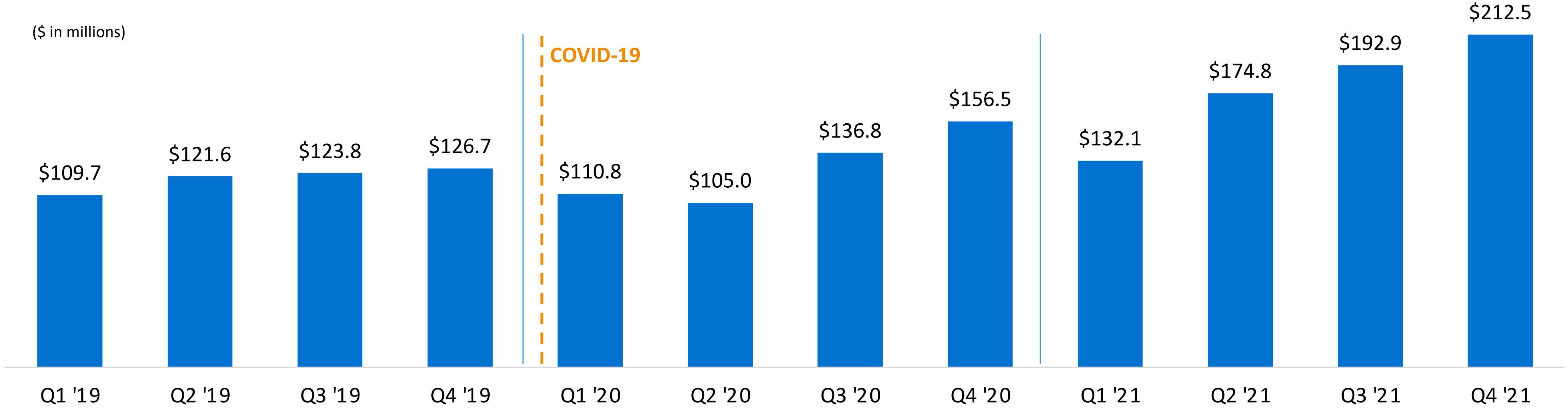
- Margin expansion due in part to continued advancements in automation, operating efficiencies, proprietary databases, cost discipline, and G&A leverage
- Expansion was over and above public company costs and after new investments
- Flow through from revenue growth

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

1. See appendix for a reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Diluted EPS.
2. Acquisition related growth is primarily attributable to March 2021 UK screening business acquisition.
3. 2020 is presented on a pro forma basis for the Silver Lake Transaction and the related refinancing. See appendix for pro forma reconciliation.

CONSISTENT TRACK RECORD OF REVENUE GROWTH

Revenues [1]



	2019	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21
Year/Year Growth (%)	7.8% (Full Year)	1.1%	(13.7%)	10.5%	23.6%	19.2%	66.5%	41.0%	35.8%
Organic Year/Year Growth (%)	7.8% (Full Year)	1.1%	(13.7%)	10.5%	23.6%	19.2%	59.8%	34.5%	30.3%

DEEP CUSTOMER RELATIONSHIPS

ATTRACTIVE INDUSTRY VERTICALS

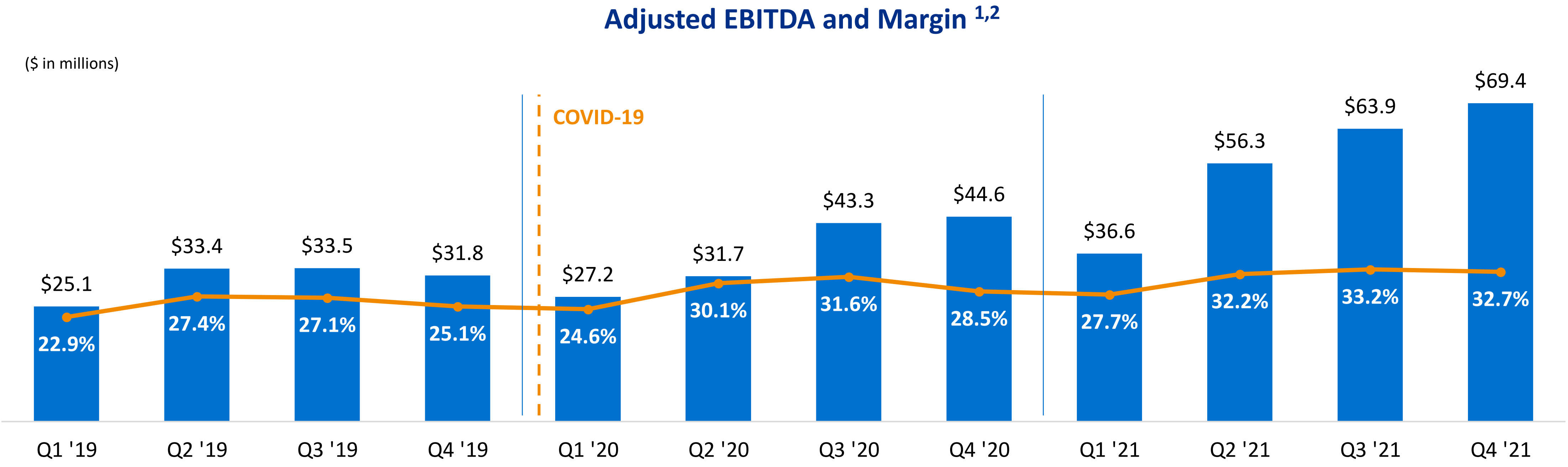
VERTICALIZED GO-TO-MARKET STRATEGY

DIFFERENTIATED TECHNOLOGY

STRATEGIC ACQUISITIONS

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.

CONSISTENT TRACK RECORD OF ADJUSTED EBITDA GROWTH



	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21
Year/Year Growth (%)					8.4%	(5.1%)	29.3%	40.3%	34.5%	77.9%	47.7%	55.5%

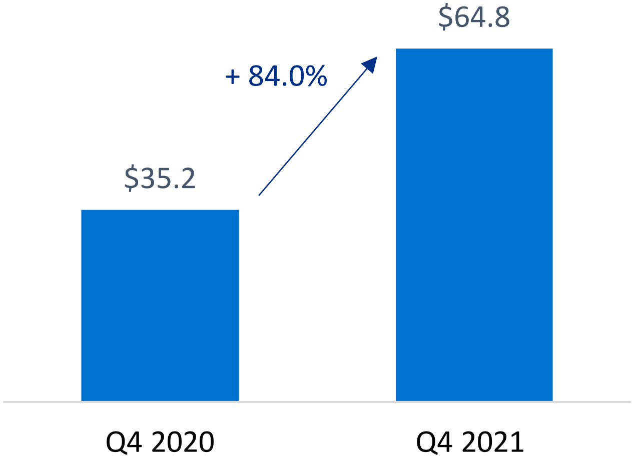
- HIGHER REVENUE FLOWTHROUGH
- AUTOMATION FOCUS
- PROPRIETARY DATABASE UTILIZATION
- THIRD PARTY DATA OPTIMIZATION
- VARIABLE FLEXIBLE COST STRUCTURE
- STRATEGIC APPROACH TO ORGANIC INVESTMENT
- LEVERAGE G&A INFRASTRUCTURE

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, LEVERAGE & CAPITAL ALLOCATION

Cash Flow From Operating Activities

($ in millions)



- Strong cash collections and stable days of sales outstanding
- Sound cost structure enables strong cash flow conversion
- US federal NOL carryforwards and low net leverage ratio support cash flow generation
- Full year 2021 operating cash flows more than doubled to $148.7M

Net Leverage at December 31, 2021

($ in millions)

Debt	$565
Cash	$293
FY2021 Adjusted EBITDA[1]	$226
Net Leverage	**1.2x**

- 1.2x net leverage includes the funding of all three 2021 acquisitions:
  - UK Screening Business
  - Corporate Screening
  - MultiLatin

Capital Allocation Priorities

Pursue strategic M&A opportunities

- Vertical capabilities
- International expansion
- Technology and/or data
- Enterprise Risk Services

Continue to invest in organic growth

- Technology and automation
- Product innovation
- Sales, Solution Engineering, and Customer Success

Target moderate net leverage in range of 2x - 3x

Consider alternatives to maximize shareholder value

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

1. See appendix for FY2021 Adjusted EBITDA reconciliation; net leverage calculated as (Debt – Cash) / FY2021 Adjusted EBITDA.

INTRODUCING FULL YEAR 2022 GUIDANCE

($ in millions)	FY 2021 Actuals	FY 2022 Guidance	Y/Y % Growth
Revenues	$712	$813 to $828	+14% to 16% +10% to 12% organic
Adjusted EBITDA	$226	$250 to $257	+10% to 14%
Adjusted Net Income	$142	$156 to $161	+10% to 13%

Note:
- Actual results may differ materially from First Advantage's Full Year 2022 Guidance as a result of, among other things, the factors described under "Forward-Looking Statements" in this presentation.
- 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.
- Assumes capital expenditures including purchases of property and equipment and capitalized software development costs in the range of $28M to $30M, stock compensation expense of ~$7M, interest expense of ~$24M including amortization of financing fees, D&A net of intangible amortization of ~$22M, negative foreign currency impact on revenues of $4M to $5M, cash tax payments in the range of $18M to $22M, an adjusted effective tax rate in the range of 25%-26%, and fully diluted shares outstanding of ~153M.

CLOSING REMARKS

Scott Staples

Chief Executive Officer

INVESTMENT HIGHLIGHTS

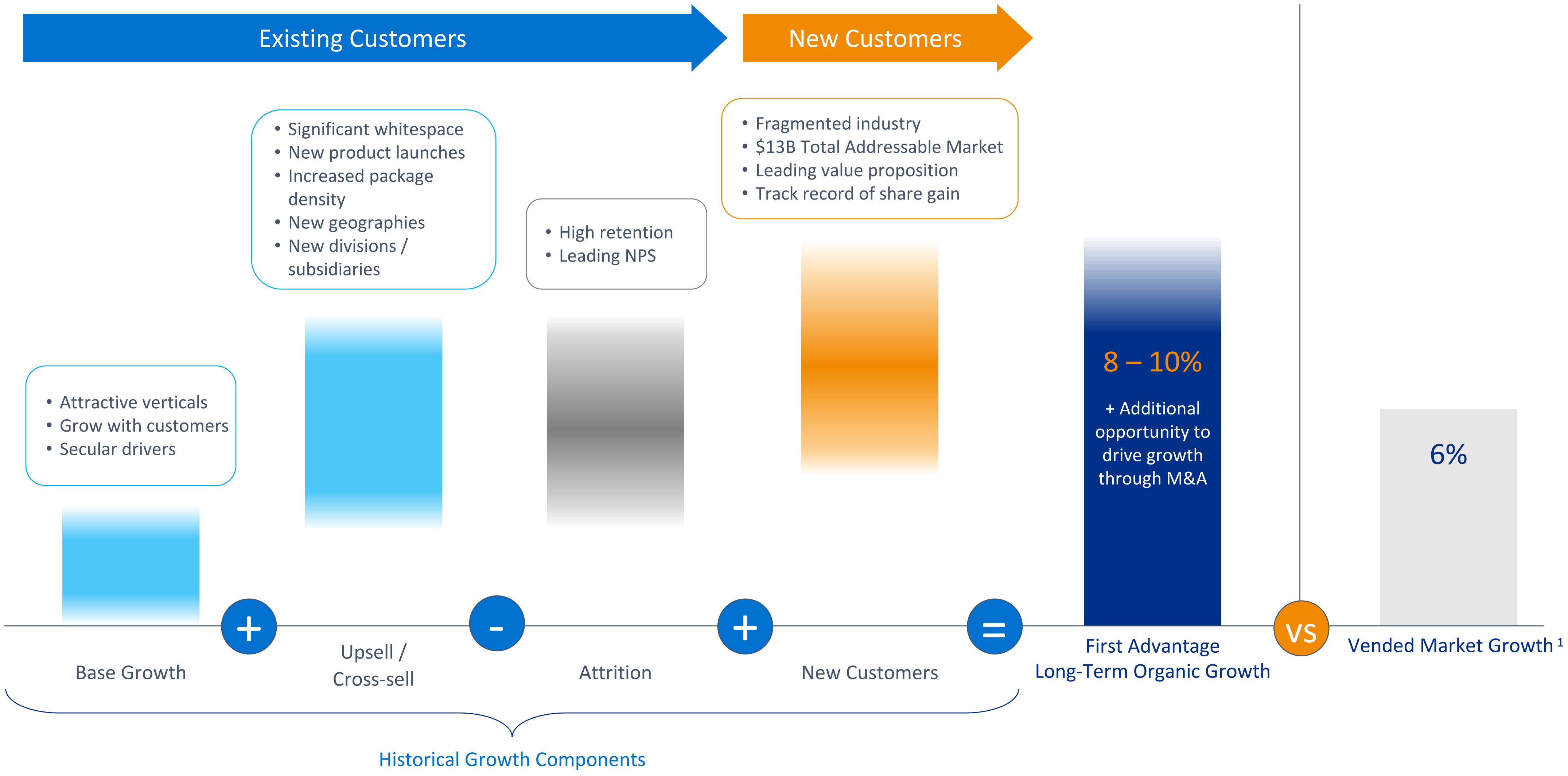
1. **Global leader** in a large, fragmented, and growing market
2. **Impressive and loyal customer base** across attractive industry verticals, due to **verticalized go-to-market strategy**
3. **Automation, artificial intelligence, and machine learning** enabling customers to hire smarter and onboard faster
4. **Differentiated and embedded proprietary technology** providing customers with mission-critical products and solutions
5. **Proprietary databases** extending competitive advantage through product differentiation, faster turnaround times, and cost efficiencies
6. **Macroeconomic tailwinds and jobs market trends** driving screening market growth
7. **Strong cash flow generation** driven by revenue growth and margin expansion from attractive and resilient financial model

First Advantage

APPENDIX

Supplemental Materials and Reconciliations to GAAP Measures

PROVEN FORMULA FOR ABOVE-MARKET LONG-TERM GROWTH



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

LONG-TERM GROWTH TARGETS [1]

	Long-Term Organic Targets	Key Drivers

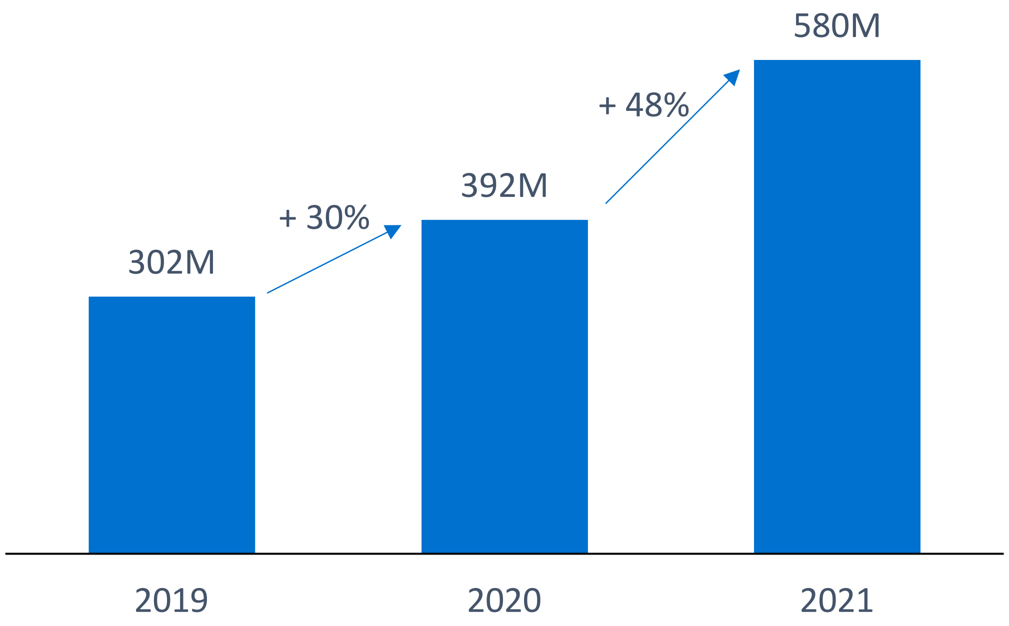
Revenues Growth	8 – 10%	• Proven growth formula
		  • Existing customer base growth
		  • Upsell / cross-sell to existing customers
		  • New customer wins
		  • Net of existing customer attrition
		• Performance track record
		• Identified market opportunity
		• M&A is incremental to target

Adjusted EBITDA Growth	11 – 14%	• Growth in revenues • Continued automation • Further operating efficiencies
Adjusted Net Income Growth	14 – 18%	• 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.

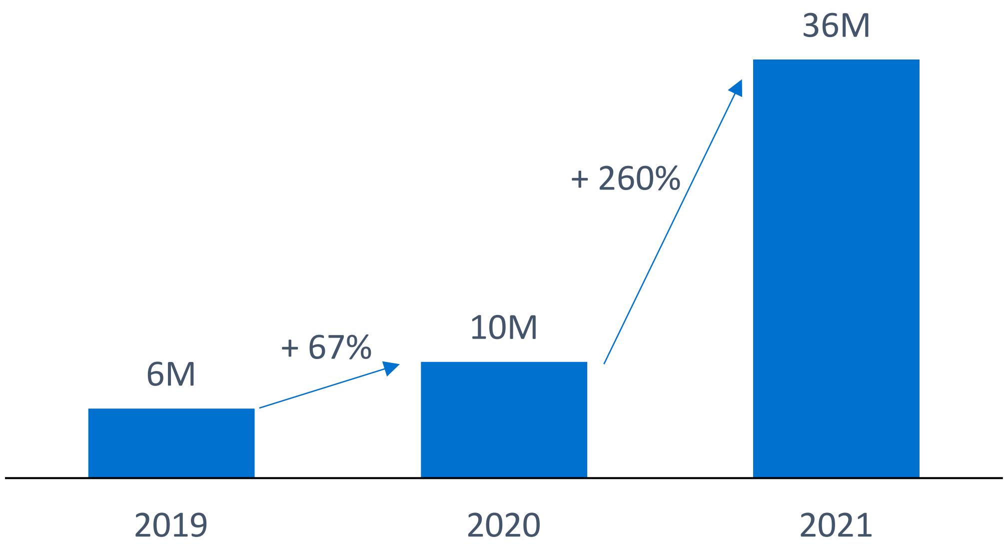
PROPRIETARY DATABASE GROWTH

National Criminal Records File
Database Growth



Repository of criminal records

Verified!®
Database Growth



Repository of education and work history records

Note: As of 12/31 for each year presented

ADJUSTED EBITDA

	Predecessor					Successor								
	For the Quarters Ended				Period Ended	Period Ended	For the Quarters Ended							Year Ended
	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	Dec 31, 2021	Dec 31, 2021
(in thousands)	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
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	$ 15,385	$ 16,051
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	3,097	24,972
Provision (benefit) for income taxes	902	2,184	2,172	1,640	(871)	(4,920)	(3,499)	(2,889)	(47)	(4,435)	3,063	3,397	6,837	8,862
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	36,322	142,815
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	4,961	9,530
Transaction and acquisition-related charges [a]	—	—	349	849	22,840	9,446	76	56	568	3,984	382	2,144	2,804	9,314
Integration and restructuring charges [b]	—	—	—	—	327	—	262	26	3,125	448	73	63	—	584
Other [c]	1,349	760	(200)	1,330	153	(121)	427	630	(189)	2	—	194	32	228
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**	**$ 69,438**	**$ 226,294**
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	212,532	712,295
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%**	**7.2%**	**2.3%**
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)%**	**(362.5)%**	**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%**	**32.7%**	**31.8%**
Adjusted EBITDA Year/Year Growth	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**(5.1)%**	**29.2%**	**40.3%**	**34.5%**	**77.9%**	**47.7%**	**55.5%**	**54.2%**

(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 year ended December 31, 2021 (Successor) includes incremental professional service fees incurred related to the initial public offering, the registered common stock offering by certain selling stockholders in November 2021, and a transaction bonus program related to one of the Company's 2021 acquisitions.

(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 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
(Benefit) 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.

ADJUSTED EBITDA
(Q1 2020 Pro Forma for Silver Lake Transaction)

(in thousands)	Predecessor Period Ended Jan 31, 2020 Q1	Successor Period Ended Mar 31, 2020 Q1	Pro Forma Adjustments for the Three Months Ended Mar 31, 2020	Pro Forma Three Months Ended Mar 31, 2020
Net income (loss)	$ (36,530)	$ (21,814)	$ 15,778	$ (42,566)
Interest expense, net	4,489	12,830	2,130	19,449
(Benefit) provision for income taxes	(871)	(4,920)	5,457	(334)
Depreciation and amortization	2,105	24,487	9,538	36,130
Loss on extinguishment of debt	10,533	—	(10,533)	—
Share-based compensation	3,976	281	—	4,257
Transaction and acquisition-related charges [(a)]	22,840	9,446	(22,370)	9,916
Integration and restructuring charges[(b)]	327	—	—	327
Other[(c)]	153	(121)	—	32
Adjusted EBITDA	**$ 7,022**	**$ 20,189**	**$ —**	**$ 27,211**
Revenues	36,785	74,054	—	110,839
Net income (loss) margin	**(99.3)%**	**(29.5)%**	**—**	**(38.4)%**
Net income (loss) Year/Year Growth	**n/a**	**n/a**	**n/a**	**(1431.9)%**
Adjusted EBITDA Margin	**19.1%**	**27.3%**	**—**	**24.6%**
Adjusted EBITDA Year/Year Growth	**n/a**	**n/a**	**n/a**	**8.4%**

(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 three months ended March 31, 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.

ADJUSTED NET INCOME

(in thousands)	Annual Periods: Predecessor Period Ended Jan 31, 2020	Annual Periods: Successor Period Ended Dec. 31. 2020	Annual Periods: Successor Year Ended Dec 31, 2021	Interim Periods: Successor Three Months Ended Dec 31, 2020	Interim Periods: Successor Three Months Ended Dec 31, 2021	Pro Forma: Pro Forma Adjustments for the year ended Dec 31, 2020	Pro Forma: Pro Forma for the year ended Dec 31, 2020
Net (loss) income	$ (36,530)	$ (47,492)	$ 16,051	$ (5,860)	$ 15,385	$ 20,447	$ (63,575)
(Benefit) provision for income taxes	(871)	(11,355)	8,862	(47)	6,837	7,073	(5,153)
(Loss) income before provision for income taxes	(37,401)	(58,847)	24,913	(5,907)	22,222	27,520	(68,728)
Debt-related costs[(a)]	11,102	3,242	20,143	898	440	(10,801)	3,543
Acquisition-related depreciation and amortization[(b)]	848	125,419	126,865	34,270	31,818	6,124	132,391
Share-based compensation	3,976	1,876	9,530	545	4,961	—	5,852
Transaction and acquisition-related charges[(c)]	22,840	10,146	9,314	568	2,804	(22,370)	10,616
Integration and restructuring charges[(d)]	327	3,413	584	3,125	—	—	3,740
Other[(e)]	153	747	228	(189)	32	—	900
Adjusted Net Income before income tax effect	1,845	85,996	191,577	33,310	62,277	473	88,314
Less: Income tax effect[(f)]	474	22,101	49,178	8,561	15,747	122	22,697
Adjusted Net Income	**$ 1,371**	**$ 63,895**	**$ 142,399**	**$ 24,749**	**$ 46,530**	**$ 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. Additionally, the year ended December 31, 2021 (Successor) includes incremental professional service fees incurred related to the initial public offering, the registered common stock offering by certain selling stockholders in November 2021, and a transaction bonus program related to one of the Company's 2021 acquisitions.
(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 approximately 25.7%, 25.3%, and 25.7% have been used to compute Adjusted Net Income for the 2020 periods, three months ended December 31, 2021, and year ended December 31, 2021, respectively. As of December 31, 2021, we had net operating loss carryforwards of approximately $120.1 million, $147.5 million, and $25.1 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.

ADJUSTED DILUTED EPS

	Annual Periods			Interim Periods		Pro Forma	
	Predecessor	Successor				Pro Forma Adjustments for the year ended	Pro Forma for the year ended
	Period Ended	Period Ended	Year Ended	Three Months Ended			
(in thousands)	Jan 31, 2020	Dec. 31. 2020	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Dec 31, 2020
Diluted net (loss) income per share (GAAP)	$ (0.24)	$ (0.37)	$ 0.11	$ (0.05)	$ 0.10	$ 0.16	$ (0.49)
Adjusted Net Income adjustments per share							
Income taxes	(0.01)	(0.09)	0.06	(0.00)	0.04	0.05	(0.04)
Debt-related costs[(a)]	0.07	0.02	0.14	0.01	0.00	(0.08)	0.03
Acquisition-related depreciation and amortization[(b)]	0.01	0.96	0.90	0.26	0.21	0.05	1.02
Share-based compensation	0.03	0.01	0.07	0.00	0.03	—	0.05
Transaction and acquisition related charges[(c)]	0.15	0.08	0.07	0.00	0.02	(0.17)	0.08
Integration and restructuring charges[(d)]	0.00	0.03	0.00	0.02	—	—	0.03
Other[(e)]	0.00	0.01	0.00	(0.00)	0.00	—	0.01
Adjusted income tax effect[(f)]	(0.00)	(0.17)	(0.35)	(0.07)	(0.10)	(0.00)	(0.17)
Adjusted Diluted Earnings Per Share (Non-GAAP)	**$ 0.01**	**$ 0.49**	**$ 1.01**	**$ 0.19**	**$ 0.31**	**$ 0.00**	**$ 0.50**
Weighted average number of shares outstanding used in computation of Adjusted Diluted Earnings Per Share:							
Weighted average number of shares outstanding—diluted (GAAP)	149,686,460	130,000,000	141,687,384	130,000,000	152,284,628	130,000,000	130,000,000
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	149,686,460	130,000,000	141,687,384	130,000,000	152,284,628	130,000,000	130,000,000

(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 year ended December 31, 2021 (Successor) includes incremental professional service fees incurred related to the initial public offering, the registered common stock offering by certain selling stockholders in November 2021, and a transaction bonus program related to one of the Company's 2021 acquisitions.
(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 approximately 25.7%, 25.3%, and 25.7% have been used to compute Adjusted Diluted Earnings Per Share for the 2020 periods, three months ended December 31, 2021, and year ended December 31, 2021, respectively. As of December 31, 2021, we had net operating loss carryforwards of approximately $120.1 million, $147.5 million, and $25.1 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.