As filed with the Securities and Exchange Commission on June 14, 2021

Registration No. 333-256622

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

Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

First Advantage Corporation

(Exact name of registrant as specified in its charter)

Delaware	7374	84-3884690
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1 Concourse Parkway NE, Suite 200
Atlanta, Georgia 30328
(888) 314-9761
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Bret T. Jardine
Executive Vice President, General Counsel
First Advantage Corporation
1 Concourse Parkway NE, Suite 200
Atlanta, Georgia 30328
(888) 314-9761
(Name, address, including zip code, and telephone number, including area code, of registrant's agent for service)

With copies to:

Kenneth B. Wallach, Esq. Xiaohui (Hui) Lin, Esq. Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, New York 10017 (212) 455-2000	Alan F. Denenberg, Esq. Davis Polk & Wardwell LLP 1600 El Camino Real Menlo Park, California 94025 (650) 752-2000	John G. Crowley, Esq. Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017 (212) 450-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Aggregate Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common Stock, $0.001 par value per share	24,437,500	$15.00(2)	$366,562,500	$39,991.97

(1) Includes 3,187,500 shares of common stock that the underwriters have the option to purchase. See "Underwriting (Conflicts of Interest)."
(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(a) promulgated under the Securities Act of 1933, as amended.
(3) The Registrant previously paid $10,910 of the registration fee, with respect to $100,000,000 of the proposed maximum aggregate offering price, in connection with the initial filing of this registration statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

Subject to completion, dated June 14, 2021

Preliminary Prospectus

21,250,000 Shares

First Advantage

FIRST ADVANTAGE CORPORATION

Common Stock

This is the initial public offering of common stock of First Advantage Corporation. We are offering 17,750,000 shares of common stock and the selling stockholders named in this prospectus, including members of management, are offering 3,500,000 shares of common stock. We will not receive any proceeds from the sale of our common stock by the selling stockholders.

Prior to this offering, there has been no public market for our common stock. We expect that the initial public offering price of our common stock will be between $13.00 and $15.00 per share. We have applied to list our common stock on the Nasdaq Global Select Market under the symbol "FA."

We are an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act of 1933, as amended, or the Securities Act, and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings. Following this offering, Silver Lake, as we refer to these investors in this prospectus, will control 76.9% (or 75.3% if the underwriters exercise in full their option to purchase additional shares of our common stock) of the voting power of our shares eligible to vote in the election of our directors. As a result, we will qualify as a "controlled company" within the meaning of the corporate governance standards of Nasdaq Global Select Market but do not currently intend to avail ourselves of the related exemptions from certain corporate governance requirements. See "Management—Controlled Company Exemption."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 19 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting (Conflicts of Interest)" for additional information regarding underwriting compensation.

To the extent that the underwriters sell more than 21,250,000 shares of our common stock, the underwriters have the option, for a period of 30 days from the date of this prospectus, to purchase up to 2,662,500 additional shares of common stock from us and 525,000 additional shares of common stock from the selling stockholders. We will not receive any proceeds from the sale of our common stock by the selling stockholders pursuant to any exercise of the underwriters' option to purchase additional shares.

The underwriters expect to deliver the shares against payment in New York, New York on or about , 2021.

(in alphabetical order)

Barclays **BofA Securities** **J.P. Morgan**

Citigroup **Evercore ISI** **Jefferies** **RBC Capital Markets** **Stifel** **HSBC**

Citizens Capital Markets **KKR** **MUFG** **Loop Capital Markets** **R. Seelaus & Co., LLC** **Ramirez & Co., Inc.** **Roberts & Ryan**

, 2021

Table of Contents

Table of Contents

TABLE OF CONTENTS

You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. Neither we nor the underwriters have authorized anyone to provide you with different information. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus, or any free writing prospectus, as the case may be, or any sale of shares of our common stock.

For investors outside the United States: we are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States.

INDUSTRY AND MARKET DATA

This prospectus contains information and statistics that we have obtained from various independent third-party sources, including independent industry publications, reports by market research firms, and other independent sources. This prospectus also contains information from a survey commissioned by us and conducted by Stax Inc., or Stax, a global management consulting firm, in March 2021 to provide information on our market. Certain data and other information contained in this prospectus, including information with respect to our market position, are also based on management's estimates and calculations, which are derived from our review and interpretation of internal surveys and third-party sources. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise, require the making of certain assumptions and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within these industries. Statements regarding the Company's leading position are based on market share as calculated by revenue. While we believe such information is reliable, we have not independently verified any third-party information and our internal data has not been verified by any independent source. While we believe our internal company research and estimates are reliable, such research and estimates have not been verified by any independent source. In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Forward-Looking Statements." As a result, you should be aware that market, ranking, and other similar industry data included in this prospectus, and estimates and beliefs based on that data may not be reliable. Neither we nor the underwriters can guarantee the accuracy or completeness of any such information contained in this prospectus.

TRADEMARKS, SERVICE MARKS, AND TRADENAMES

We own a number of registered and common law trademarks and pending applications for trademark registrations in the United States and other countries, including, for example: First Advantage, Profile Advantage, Enterprise Advantage, Insight Advantage, Verified!, HEAL, Roadready, and Residential Advantage, among others. Unless otherwise indicated, all trademarks, tradenames, and service marks appearing in this prospectus are proprietary to us, our affiliates, and/or licensors. This prospectus also contains trademarks, tradenames, and service marks of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, tradenames, and service marks referred to in this prospectus may appear without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, tradenames, and service marks. We do not intend our use or display of other parties' trademarks, tradenames, or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

BASIS OF PRESENTATION

The following terms are used in this prospectus unless otherwise noted or indicated by the context:

- "Enterprise customers" means our customers who contribute $500,000 or more to our revenues in a calendar year;
- "First Advantage," the "Company," "we," "us," and "our" mean the business of First Advantage Corporation and its subsidiaries;
- "gross retention rate" for the current year is a percentage, where the numerator is prior year revenues less the revenue impact of lost accounts; the denominator is prior year revenues. We calculate the revenue impact of lost accounts as the difference between the customer's current year and prior year revenues for the months after which they are identified as lost. Therefore, the attrition impact of customers lost in the current year may be partially captured in both the current and following years' retention rates depending on what point during the year they are lost. Our retention rate does not factor in revenue impact, whether growth or decline, attributable to existing customers or the incremental revenue impact of new customers;
- "pro forma" or "pro forma basis" means giving effect to this offering and the Silver Lake Transaction and the related financing, which occurred on January 31, 2020 and is further described below; and

- "Silver Lake" or "Sponsor" mean Silver Lake Group, L.L.C., together with its affiliates, successors and assignees.

On January 31, 2020, the Sponsor acquired substantially all of the equity interests of the Company from Symphony Technology Group ("STG") pursuant to an Agreement and Plan of Merger, dated as of November 19, 2019 (the "Silver Lake Transaction"). For the purposes of the consolidated financial data included in this prospectus, periods on or prior to January 31, 2020 reflect the financial position, results of operations, and cash flows of the Company and its consolidated subsidiaries prior to the Silver Lake Transaction, referred to herein as the Predecessor, and periods beginning after January 31, 2020 reflect the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries as a result of the Silver Lake Transaction, referred to herein as the Successor. As a result of the Silver Lake Transaction, the results of operations and financial position of the Predecessor and Successor are not directly comparable.

Numerical figures included in this prospectus 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.

NON-GAAP FINANCIAL MEASURES

This prospectus 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, or GAAP. Specifically, we make use of the non-GAAP financial measures "Adjusted EBITDA," "Adjusted EBITDA Margin," and "Adjusted Net Income."

Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Net Income have been presented in this prospectus 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 Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Net Income 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, and Adjusted Net Income 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, and Adjusted Net Income 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. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use as they do not consider certain cash requirements such as interest payments, tax payments, and debt service requirements. 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. For a discussion of the use of these measures and a reconciliation of the most directly comparable GAAP measures, see "Summary—Summary Historical and Pro Forma Consolidated Financial and Other Data."

SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our common stock. You should read the entire prospectus carefully, including "Risk Factors" and our consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment decision. This summary contains forward-looking statements that involve risks and uncertainties.

Our Company

First Advantage is a leading global provider of technology solutions for screening, verifications, safety, and compliance related to human capital. We deliver innovative solutions and insights that help our customers manage risk and hire the best talent. Enabled by our proprietary technology platform, our products and solutions help companies protect their brands and provide safe environments for their customers and their most important resources: employees, contractors, contingent workers, tenants, and drivers.

We manage one of the earliest and most important interactions between an applicant and our customer. Indeed, most applicants view their screening experience as a reflection of the hiring organization and its overall onboarding process. Our comprehensive product suite includes Criminal Background Checks, Drug / Health Screening, Extended Workforce Screening, Biometrics & Identity, Education / Work Verifications, Resident Screening, Fleet / Driver Compliance, Executive Screening, Data Analytics, Continuous Monitoring, Social Media Monitoring, and Hiring Tax Incentives. We derive a substantial majority of our revenues from pre-onboarding screening and perform screening in over 200 countries and territories, enabling us to serve as a one-stop-shop provider to both multinational companies and growth companies. In 2020, we performed over 75 million screens on behalf of more than 30,000 customers spanning the globe and all major industry verticals. We often have multiple constituents within our customers, including Executive Management, Human Resources, Talent Acquisition, Compliance, Risk, Legal, Safety, and Vendor Management, who rely on our products and solutions.

Our long-standing, blue-chip customer relationships include five of the U.S.'s top ten private sector employers, 55% of the Fortune 100, and approximately one-third of the Fortune 500. We have successfully gained market share by focusing on fast-growing industries and companies, increasing our share with existing customers, upselling and cross-selling new products and solutions, and winning new customers.

Our verticalized go-to-market strategy delivers highly relevant solutions for various industry sectors. This approach enables us to build a diversified customer portfolio and effectively serve many of the largest, most sophisticated, and fastest-growing companies in the world. We have built a powerful and efficient customer-centric sales model fueled by frequent engagement with our customers and deep subject matter expertise in industry-specific compliance and regulatory requirements, which allows us to create tailored solutions and drive consistent upsell and cross-sell opportunities. Our sales engine is powered by over 100 dedicated Sales and Solutions Engineering professionals working alongside over 200 dedicated Customer Success team members who have successfully maintained high customer satisfaction, retention, and growth, as evidenced by our industry-leading net promoter score ("NPS"), average 12-year tenure of our top 100 customers, and gross retention rate of approximately 95%, before factoring in growth or decline from existing or new customers. Our go-to-market strategy continues to drive particular strength with Enterprise customers in sectors with attractive secular trends such as e-commerce, essential retail, transportation and home delivery, warehousing, healthcare, technology, and staffing.

We have designed our technology platform to be highly configurable, scalable, and extensible. Our platform is embedded in our customers' core enterprise workflows and interfaces with more than 65 third-party Human

Capital Management ("HCM") software platforms, including Applicant Tracking Systems ("ATS"), providing us with real-time visibility and input into our customers' human resources processes. We leverage our proprietary databases—which include more than 480 million criminal and work history observations—and an extensive and highly curated network of more than 600 automated and/or integrated third-party data providers. These data providers include federal, state, and local government entities; court runners; drug and health testing labs and collection sites; credit bureaus; and education and work history verification providers. Our platform efficiently and intelligently integrates data from these proprietary internal databases as well as external data sources using automation, APIs, and machine learning. Our investments in robotic process automation ("RPA"), including 2,200 bots currently deployed, enable our rapid turnaround times. For example, in 2020 alone, our technology innovations drove a 10% improvement in average turnaround time for our criminal searches in the United States. Our platform prioritizes data privacy and compliance and is powered by a rigorous, automated compliance rules engine. This enables us to address each customer's unique requirements in an efficient and automated manner while also ensuring compliance with complex data usage guidelines and regulatory requirements across global jurisdictions, industry-specific regulatory frameworks, and use cases.

Our focus on innovative products and technologies has been critical to our growth. Using agile software development methodologies, we have consistently enhanced existing products and been early to market with new and innovative products, including offerings for biometrics and identity, continuous criminal monitoring, driver onboarding, extended workforce screening, instant oral drug testing, and virtual drug testing. In addition, we continue to expand our proprietary databases that extend our competitive advantage, enhance turnaround times for customers, and offer potential future monetization upside opportunities. Our proprietary databases consist of hundreds of millions of criminal, education, and work history records. These strategic assets amassed and curated over the course of many years improve screening turnaround times and significantly reduce costs by using our internal data sources before accessing third-party data sources.

We have a strong track record of increasing market share, growing revenues, and expanding profit margins in recent years:

- Our large, Enterprise customers have increased from 122 companies at the beginning of 2018 to 141 at the end of 2020.
- From 2018 to 2020 and despite the impact of COVID-19 on the macroeconomic environment, our revenues grew at a compound annual growth rate ("CAGR") of 7%, all of which was organic growth from new customer wins or growth within our existing customer base. Our gross retention rate averaged approximately 95% over those three years.
- We generated net income of $34 million for the year ended December 31, 2019, and a net loss of $(60) million for the year ended December 31, 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction. We generated a net loss of $(45) million for the three months ended March 31, 2020 on a pro forma basis to give effect to this offering and the Silver Lake Transaction, and a net loss of $(19) million for the three months ended March 31, 2021.
- Our Adjusted EBITDA was $124 million for the year ended December 31, 2019. Our Adjusted EBITDA for the year ended December 31, 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction, was $147 million. Our Adjusted EBITDA was $27 million for the three months ended March 31, 2020 on a pro forma basis to give effect to this offering and the Silver Lake Transaction, and $37 million for the three months ended March 31, 2021.
- Driven by scale, automation, and operational discipline, our Adjusted EBITDA Margins expanded, resulting in an Adjusted EBITDA CAGR of 21% from 2018 to 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction.

For more information about how we calculate Adjusted EBITDA, please see footnote (1) in "—Summary Historical and Pro Forma Consolidated Financial and Other Data—Adjusted EBITDA."

Our Market Opportunity

The importance of human capital and its associated risks to brand, reputation, safety, and compliance are ever-increasing in today's interconnected, fast-paced world. Along with broader environmental, social, and governance ("ESG") considerations, these issues increasingly have become priorities at the highest executive and oversight levels of our customers worldwide. Key constituents, including C-Suite executives, boards of directors, external auditors, business owners, property managers, educators, volunteer organizations, and franchisors all face a heightened level of public scrutiny and accountability. Significant technological and societal trends include fraud and cyber-attacks; sexual harassment and workplace violence; and the prevalence of social media impacting companies' brands. These have driven a significant increase in the need for screening, verifications, and ongoing monitoring. Our products and solutions have become critical tools that companies depend on to provide safe environments for their customers and workers, maintain regulatory compliance, and protect their property, reputation, and brands.

According to Stax, a global management consulting firm, the global Total Addressable Market ("TAM") for our current products and solutions is approximately $13 billion. This includes $6 billion of current market spend and $7 billion of whitespace attributable to products and solutions may ultimately be adopted across geographies. The estimated TAM includes a $5 billion market opportunity for U.S. pre-onboarding screening; a $4 billion market for U.S. post-onboarding monitoring, resident screening, hiring tax credits, and fleet / vehicle solutions; and a $4 billion market for international pre-onboarding screening and post-onboarding monitoring. In addition, according to Stax, current market spend will grow at a long-term CAGR of 6%, fueled by increases in hiring and job churn, growing attachment rates for existing products, accelerating adoption of post-onboarding and adjacent products in the U.S., and growing overall adoption in underpenetrated international markets. Our market is also fragmented, with the top three background screening providers constituting only one-third of the market according to Stax, providing ample opportunities for us to continue to increase market share.

We believe several key trends are generating significant growth opportunities in our markets and increasing demand for our products and solutions:

- ***Increased Workforce Mobility and Job Turnover:*** Millennials represented over one-third of the U.S. workforce in 2020 and are three times as likely to change jobs as other generations in pursuit of earning higher wages, faster career development, and better workplace culture fit. In addition, as the economy evolves and resource needs differ significantly by sector, geography, and skill set, this is driving dynamism in the hiring environment.
- ***Increasing Use of Contingent and Flexible Workforces:*** Approximately 25-30% of the U.S. workforce are contingent workers, including freelancers, independent contractors, consultants, or other outsourced and non-permanent workers, and a majority of large corporations plan to substantially increase their use of a flexible workforce. When independent contractors, external consultants, and temporary workers have access to sensitive information, company facilities, or directly interact with customers, it is important for companies to screen such flexible workforce personnel diligently.
- ***C-Suite Focus on Safety and Reputational Risks:*** Screening, verifications, and compliance are mission-critical and are becoming boardroom priorities for many companies due to the brand risks and potential legal liability of hiring high-risk workers. A number of high-profile human capital-related issues have led to significant brand damage, diversion of management attention, litigation, and negative news and social media coverage for enterprises in recent years. These events reinforced the importance of our products and solutions. According to a fact sheet from the Occupational Safety and Health

Administration, approximately two million American workers are victims of workplace violence each year. Companies are increasingly expanding human resources and compliance budgets on products and solutions that help manage their potential risks and improve safety. By enhancing workplace safety, we address important social factors affecting our customers.

- ***Heightened Regulatory and Compliance Scrutiny:*** Businesses today are under intense scrutiny to comply with an ever-expanding and evolving set of global regulatory requirements that can vary by geography, industry vertical, and use case. Examples include the Foreign Corrupt Practices Act ("FCPA"), the United Kingdom Bribery Act, Fair Credit Reporting Act ("FCRA"), California Consumer Privacy Act ("CCPA"), E.U. General Data Protection Regulation ("GDPR"), the United Kingdom General Data Protection Regulation ("U.K. GDPR"), Illinois Biometric Information Privacy Act ("IBIPA"), in addition to other anti-corruption requirements with respect to anti-money laundering and politically exposed persons. These requirements are driving many companies to perform more extensive and exhaustive checks and to partner with screening providers that have the scale, scope, heightened compliance standards, and auditability that they require. Our products and solutions help strengthen companies' corporate governance through bolstering their compliance and risk management practices.
- ***Growth in Post-Onboarding Monitoring:*** Companies are increasingly expanding their screening programs beyond a "one-and-done" pre-onboarding measure, which has historically been the norm in markets like the U.S. and U.K. We have invested in and continue to innovate our post-onboarding products and solutions and believe we are well-positioned to capture share in this growing market.
- ***Development of International Markets:*** Background screening penetration remains low in most international geographies, with a large portion of screens conducted by unsophisticated, local providers. Multinational companies are increasingly focused on systematizing and elevating their human resources policies, screening procedures, and providers globally, driving greater demand and a shift towards high-quality, compliant, and global screening providers. In addition, many non-U.S.-based companies are initiating screening programs for the first time and are seeking reliable, compliant, and high quality providers.
- ***Investment in Enterprise Software:*** Companies are increasingly investing in enterprise software to manage their businesses, including next-generation software-as-a-service solutions for Human Capital Management ("HCM"). As companies implement these systems, we believe there will be an increase in demand for screening, verification, and compliance solutions that can interface with these systems in an automated fashion to provide a seamless applicant and user experience and insights based on data analytics.
- ***Proliferation of Relevant Data Sources:*** U.S. government agencies, third-party vendors, and professional organizations are increasingly tracking and improving the quality and digitization of data in areas such as criminal, education, income history, healthcare credentials, and motor vehicle records ("MVRs"). In many other countries with limited quality and availability of reliable data, the collection, and organization of higher quality datasets has been increasing. This increasing availability of data is driving customers to rely on large-scale, sophisticated providers that can efficiently access and create insights from data sourced, aggregated, and integrated from myriad disparate sources.
- ***Advances in Analytics to Increase Value of Data:*** The increasing accessibility of robust datasets supplemented by machine learning technologies is driving heightened focus on integrating screening insights and dashboards with human resources, compliance, and security workflows. Customers often lack internal resources to develop such analytical and visualization tools, increasing demand for providers that offer these cutting-edge integrated data analytics capabilities.

Our Competitive Strengths

We believe the following competitive strengths have been instrumental in our success and position us for future growth:

- ***Market Leadership Built on Outstanding Customer Experience.*** We believe our relentless customer focus, comprehensive end-to-end product suite, advanced technology platform, proprietary databases, and intuitive consumer feel of our applications allow us to provide a differentiated value proposition and have been instrumental in establishing our market leadership. The strength of our value proposition and customer relationships are evidenced by our approximately 95% average gross retention rate from 2018 to 2020, our industry-leading NPS, and the average 12-year tenure of our top 100 customers.
- ***Verticalized Go-to-Market Engine and Products.*** Our Sales and Customer Success teams are organized by industry vertical with extensive subject-matter expertise. A deep understanding of industry-specific issues enables our Sales and Customer Success teams to upsell and cross-sell relevant products and drives rapid development of value-added, industry-specific solutions. Customer Advisory Boards, standardized customer reviews, product showcases, and continuous feedback loops across Sales, Customer Success, Product, and other functional areas, enable us to identify quickly, develop, and launch new products and solutions. We have intentionally designed our technology platform to be highly flexible, allowing our customers to configure our solutions to meet their unique requirements. For example, our home delivery companies can draw upon a tailored suite of products, including motor vehicle records monitoring, Department of Transportation ("DOT") compliance checks, and fleet management products. We have deliberately built competencies around industry verticals that we believe are well-positioned for long-term growth, including e-commerce, essential retail, transportation and home delivery, warehousing, healthcare, technology, and staffing.
- ***Leading Technology & Analytics Drive Customer Value Proposition***. Our strategic investments in technologies such as robotic process automation, artificial intelligence, facial recognition, and machine learning enable us to deliver superior risk management solutions with exceptional speed, accuracy, and value to our customers. Our full product suite is available on our core platform, Enterprise Advantage, which can handle large-scale order volumes with an average of 99.9% uptime. Our AI-powered applicant experience, Profile Advantage, offers an intuitive user interface with chatbots, digital camera-enabled document uploads, and embedded machine learning to reduce missing information dramatically and compress the timeframe of the entire application process. Since Profile Advantage manages a critical interaction between our customers and their applicants, we offer our customers the option to white-label the product as an extension of their own brand, enhancing applicant engagement and satisfaction during the onboarding process. We also deliver value to customers through robust analytics solutions that allow them to aggregate, analyze, and act on recruitment and screening data in real-time. This allows our customers to derive actionable insights and make critical and informed decisions to improve the performance of their organization's recruitment, onboarding, safety, and screening programs.
- ***Product and Compliance Strength Across Geographies***. Our global presence allows us to meet the demands of multinational customers that operate in a variety of complex regulatory and compliance regimes, such as FCRA, GDPR, DOT, data privacy regulatory changes, country-specific labor laws, and right-to-work laws. The highly fragmented international screening market historically has resulted in companies relying on multiple providers across geographies, making it difficult for them to ensure consistent and compliant global workforce standards. We have built differentiated product depth, compliance expertise, and geographic coverage, which allow our customers to unify screening programs across 200 countries and territories. In addition, we are also one of the best-suited partners to help U.S. businesses screen candidates with international backgrounds, given our access to data and

ability to perform verifications internationally. Our customers turn to us as an important partner in ensuring strong corporate governance across their geographies.

- ***Technology-Driven Operational Excellence and Profitability***. Our technology drives significant operating efficiencies by leveraging automation and end-to-end integrations that enable us to achieve the highest customer satisfaction for quality, accuracy, and turnaround time performance, which are customers' top provider selection criteria, while maintaining strong margins. Our user-facing front-end technology creates a superior applicant experience. Our back-end technology drives operational excellence, with 2,200 active intelligent bots yielding significant improvements in speed, accuracy, and cost savings. The intelligent bots have enabled us to improve the average turnaround time for criminal searches in the U.S. by over 10% from 2019 to 2020. Driven by these efficiency gains, we achieved more than 600 basis points of Adjusted EBITDA Margin expansion from 2018 to 2020. We expect our investments in technology and automation will help drive further improvement in our long-term margin profile.
- ***Experienced and Visionary Management Team with Complementary Skills.*** Our entrepreneurial and cohesive executive team is the driving force behind our success. Our management team has driven our recent success with extensive leadership experience in risk, compliance, software, technology, and information services and outstanding cross-functional coordination abilities through both operational discipline and executing on its strategic vision. Our current management team has led our company since 2017 and in that time has driven strategic and transformational initiatives across operations, product, engineering, and sales to accelerate growth and product development. We believe our team has the strategic vision, leadership qualities, technological expertise, and operational capabilities to continue to successfully drive our growth.

Our Growth Strategy

We intend to continue to grow our business profitably by pursuing the following strategies:

- ***Continue to Win New Customers.*** We are focused on winning new customers across industry verticals, particularly those with attractive, long-term hiring outlooks such as e-commerce, essential retail, and transportation and home delivery, and sectors that are increasingly requiring deeper, more frequent checks with high compliance standards such as healthcare and technology. We are also prioritizing new verticals that align with positive secular macroeconomic trends. We focus on large Enterprise customers, which we believe are well-positioned for durable, long-term growth, have complex and diverse global operations, and, as a result, have the highest demand for our products and solutions. We believe our innovative and differentiated solutions, high-performing Sales and Customer Success teams, operational excellence, and industry-leading reputation and brand will enable us to expand our customer base successfully.
- ***Growth within Our Existing Customer Base through Upselling and Cross-selling.*** Our customers frequently begin their relationship with us by implementing a few core products and subsequently expanding their usage of our solutions platform over time to build a more comprehensive approach to screening and risk management. We drive upsell as customers extend our products and solutions to new divisions and geographies, perform more extensive screens, and purchase additional complementary pre-onboarding products. We also cross-sell additional risk mitigation and compliance solutions such as post-onboarding screening, hiring tax credits, and fleet solutions. Our Sales and Customer Success teams frequently engage with our existing customers and identify areas where we can provide additional value and products. Our deeply entrenched, dedicated Customer Success teams work closely with our customers to develop robust and rigorous compliance and risk management programs within their organizations. We believe that our total revenue opportunity with current customers is twice the size of our current revenue base when taking into account cross-selling and upselling opportunities. Revenues from cross-sell and upsell added approximately 5 and 4 percentage

points to our revenue growth rate in 2019 and 2020, respectively. We will continue to hone our sales and marketing engine to increase product penetration within our existing customer base.

- ***Continue to Innovate Our Product Offerings.*** We plan to continue to expand our post-onboarding and adjacent product revenues. For example, we are currently investing in sources of recurring and subscription-based revenues such as post-onboarding monitoring solutions, software licensing, and data analytics. In addition, we are developing innovative solutions that align with our capabilities in areas such as biometric and identity verification, fraud mitigation, driver and vehicle compliance, franchise screening programs, virtual drug testing, and contingent worker screening. We will continue to invest significantly in our technology to sustain and advance our product leadership.
- ***Expand Internationally.*** We believe we are well-positioned to continue to expand into underpenetrated, high-growth international geographies. As multinational corporations increasingly systematize and elevate their human resources policies and screening providers across the globe while at the same time dealing with a growing set of local requirements, we believe we are uniquely positioned to address their global risk management and compliance requirements. The substantial majority of Enterprise customers do not currently have a single, global provider but are actively evaluating opportunities to consolidate their screening programs. We plan to continue to invest in international Sales and Customer Success to win these expansion opportunities and drive broader industry adoption.
- ***Selectively Pursue Complementary Acquisitions and Strategic Partnerships.*** Our acquisition and partnership strategy centers on delivering additional value to our customers through expanded product capabilities and industry or geographic expertise and scale. For example, in March 2021 we acquired GB Group's screening business in the U.K., which established First Advantage as one of the largest screening providers for U.K.-based companies and organizations. As an example of one of our partnerships, Workday, Inc. is a strategic investor in our company, which provides an opportunity for additional technology and product collaboration. We intend to augment our organic growth by continuing to take a disciplined approach in identifying and evaluating potential strategic acquisition, investment, and partnership opportunities that strengthen our market positions, enhance our product offerings, strengthen our data capabilities, and/or allow us to enter new markets.

Risks Related to Our Business and this Offering

Investing in our stock involves a high degree of risk. You should carefully consider the risks described in "Risk Factors" before making a decision to invest in our common stock. If any of these risks actually occurs, our business, results of operations, and financial condition may be materially adversely affected. In such case, the trading price of our common stock may decline and you may lose part or all of your investment. Below is a summary of some of the principal risks we face:

- The impact of COVID-19 and related risks could materially affect our results of operations, financial position, and/or liquidity.
- We operate in a highly regulated industry and are subject to numerous and evolving laws and regulations, including those relating to consumer protection, intellectual property, cybersecurity, and data privacy, among others.
- We rely on a variety of third-party data providers, and if our relationships with any of them deteriorate, or if they are unable to deliver or perform as expected, our ability to operate effectively may be impaired, and our business may be materially and adversely affected.
- 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, could adversely affect us.

- Our business, brand, and reputation may be harmed as a result of security breaches, cyber-attacks, or the mishandling of personal data.
- Our business depends on 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, could have a materially adverse effect on our business.
- If we are unable to obtain, maintain, protect, and enforce our intellectual property and other proprietary information, or if we infringe, misappropriate, or otherwise violate the intellectual property rights of others, the value of our brands and other intangible assets may be diminished, and our business may be adversely affected.
- Our substantial 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. As of March 31, 2021, prior to giving effect to this offering and the use of proceeds therefrom, we had approximately $764.7 million of aggregate principal amount of secured indebtedness outstanding and an additional $75.0 million of availability under our revolving credit facility. We have entered into an amendment to increase the borrowing capacity under our revolving credit facility to $100.0 million, which will become effective upon the closing of this offering.
- Our Sponsor controls us and its interests may conflict with yours in the future.

Implications of being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act. As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements that are applicable to other companies that are not emerging growth companies. Accordingly, in this prospectus, we have (i) presented only two years of audited consolidated financial statements and only two years of selected financial data; and (ii) have not included a compensation discussion and analysis of our executive compensation programs. In addition, for so long as we are an emerging growth company, among other exemptions, we will not be required to:

- engage an independent registered public accounting firm to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act;
- disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation; or
- submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency" and "say-on-golden parachutes."

We will remain an emerging growth company until the earliest to occur of:

- our reporting of $1.07 billion or more in annual gross revenue;
- our becoming a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates;
- our issuance, in any three year period, of more than $1.0 billion in non-convertible debt; and
- the fiscal year-end following the fifth anniversary of the completion of this initial public offering.

The Jumpstart Our Business Startups Act of 2012, or the JOBS Act, also permits an emerging growth company such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use this extended transition period under the JOBS Act, and as a result, our financial statements may not be comparable with similarly situated public companies.

Our Sponsor

Silver Lake is a global technology investment firm, with more than $79 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake devotes its full scope of talent and intellectual capital to the singular mission of investing in the world's leading technology companies and tech-enabled businesses. Founded in 1999, Silver Lake leverages the deep knowledge and expertise of a global team based in Menlo Park, Cupertino, New York, London, and Hong Kong.

Conflicts of Interest

The offering is being conducted in accordance with the applicable provisions of Rule 5121 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc., or FINRA, because certain of the underwriters will have a "conflict of interest" pursuant to Rule 5121(f)(5)(C)(ii) by virtue of their role as lenders in the first lien term loan facility since part of the proceeds of this offering will be used to pay off a portion of the first lien term loan facility. Rule 5121 requires that a "qualified independent underwriter" as defined in Rule 5121 must participate in the preparation of the prospectus and perform its usual standard of diligence with respect to the registration statement and this prospectus. Accordingly, Barclays Capital Inc. is assuming the responsibilities of acting as the qualified independent underwriter in the offering. See "Underwriting (Conflicts of Interest)—Conflicts of Interest."

Our Corporate Information

We began our operations in 2003. First Advantage Corporation was incorporated in Delaware on November 15, 2019 in connection with the Silver Lake Transaction. Our principal offices are located at 1 Concourse Parkway NE, Suite 200, Atlanta, Georgia 30328. Our telephone number is (888)-314-9761. We maintain a website at fadv.com. The reference to our website is intended to be an inactive textual reference only. The information contained on, or that can be accessed through, our website is not part of this prospectus.

The Offering	
Issuer	First Advantage Corporation
Common stock offered by us	17,750,000 shares
Common stock offered by the selling stockholders	3,500,000 shares
Option to purchase additional shares of common stock	We and the selling stockholders have granted the underwriters a 30-day option from the date of this prospectus to purchase up to 2,662,500 and 525,000 additional shares, respectively, of our common stock at the initial public offering price, less underwriting discounts and commissions.
Common stock to be outstanding immediately after this offering	147,750,000 shares (or 150,412,500 shares if the underwriters exercise in full their option to purchase additional shares).
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $227.6 million (or approximately $262.4 million, if the underwriters exercise in full their option to purchase additional shares), assuming an initial public offering price of $14.00 per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. For a sensitivity analysis as to the offering price and other information, see “Use of Proceeds.” We intend to use the net proceeds to us from this offering (i) to repay $200.0 million in aggregate principal amount of outstanding indebtedness under our first lien term loan facility and (ii) for general corporate purposes. See “Use of Proceeds.” We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders in this offering, including from any exercise by the underwriters of their option to purchase additional shares from the selling stockholders. The selling stockholders will receive all of the net proceeds and bear all commissions and discounts, if any, from the sale of our common stock by the selling stockholders. See “Principal and Selling Stockholders.”
Dividend policy	We have no current plans to pay dividends on our common stock. Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions, including restrictions in the agreements governing our indebtedness, and other factors that our board of directors may deem relevant. See “Dividend Policy.”

Conflicts of interest	Certain of the underwriters will be deemed to have a "conflict of interest" under Rule 5121 of the Conduct Rules of FINRA. See "Underwriting (Conflicts of Interest)–Conflicts of Interest."
Risk factors	Investing in shares of our common stock involves a high degree of risk. See "Risk Factors" for a discussion of factors you should carefully consider before investing in shares of our common stock.
Trading symbol	"FA"

Unless we indicate otherwise or the context otherwise requires, this prospectus:

- reflects and assumes:
  - no exercise of the underwriters' option to purchase additional shares of our common stock;
  - an initial public offering price of $14.00 per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus;
  - the filing and effectiveness of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws immediately prior to the consummation of this offering;
  - a 1,300,000-for-one forward stock split of our common stock, which occurred on June 11, 2021;
  - certain redemptions, exchanges and conversions (collectively, the "Equity Conversion") to be made prior to the dissolution of Fastball Holdco, L.P., our current parent, which will occur immediately prior to the consummation of this offering, including the following assuming an initial public offering price of $14.00 per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus:
    - the distribution of 130,000,000 shares of our common stock, in exchange for all outstanding Class A LP Units, Class B LP Units and Class C LP Units of Fastball Holdco, L.P.;
    - the conversion of all outstanding stock options issued by Fastball Holdco, L.P. into 3,870,897 stock options issued by us; and
    - the issuance of 3,452,872 stock options to holders of Class C LP units; and
- reflects 339,357 shares of common stock that may be issued upon the exercise of vested stock options to be issued in the Equity Conversion, with an average weighted exercise price of $6.60;
- does not reflect (i) 350,769 shares of common stock that may be issued upon the exercise of vested options to be issued in the Equity Conversion, with an average weighted exercise price of $14.00 or (ii) 6,633,643 shares of common stock that may be issued upon the exercise of unvested stock options to be issued in the Equity Conversion, with an average weighted exercise price of $10.09; and
- does not reflect 19,050,000 shares of common stock reserved for future issuance pursuant to our new First Advantage Corporation 2021 Omnibus Incentive Plan (the "2021 Equity Plan") and First Advantage Corporation 2021 Employee Stock Purchase Plan (the "ESPP"), each of which we intend to adopt in connection with this offering. See "Management—Executive Compensation—Long-Term Equity Incentive Compensation."

SUMMARY HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL AND OTHER DATA

Set forth below is our summary historical consolidated financial and other data as of the dates and for the periods indicated. The summary historical financial data as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor) and for the year ended December 31, 2019 (Predecessor), for the period from January 1 through January 31, 2020 (Predecessor), and for the period from February 1 through December 31, 2020 (Successor) has been derived from our audited historical consolidated financial statements included elsewhere in this prospectus. The summary historical financial data as of March 31, 2021 (Successor) and for the period from February 1, 2020 through March 31, 2020 (Successor) and for the three months ended March 31, 2021 (Successor) has been derived from our unaudited historical consolidated financial statements included elsewhere in this prospectus. The unaudited historical consolidated financial statements were prepared on a basis consistent with our audited historical consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of the financial information. The results for any interim period are not necessarily indicative of the results that may be expected for the full year. In addition, the results of operations for any period are not necessarily indicative of the results to be expected for any future period.

On January 31, 2020, the Sponsor acquired substantially all of the equity interests in the Company from STG, pursuant to the Silver Lake Transaction. For the purposes of the consolidated financial data included in this prospectus, periods on or prior to January 31, 2020 reflect the financial position, results of operations, and cash flows of the Company and its consolidated subsidiaries prior to the Silver Lake Transaction, referred to herein as the Predecessor, and periods beginning after January 31, 2020 reflect the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries as a result of the Silver Lake Transaction, referred to herein as the Successor. As a result of the Silver Lake Transaction, the results of operations and financial position of the Predecessor and Successor are not directly comparable.

The summary unaudited pro forma consolidated financial data presented below has been derived from our unaudited pro forma consolidated financial statements included elsewhere in this prospectus. The summary unaudited pro forma consolidated statement of operations data for the year ended December 31, 2020 and the three months ended March 31, 2020 give effect to the Silver Lake Transaction, the related refinancing, and the Offering Transactions as if they had occurred on January 1, 2020. The unaudited pro forma consolidated statements of operations for the three months ended March 31, 2021 gives effect to the Offering Transactions as if they had occurred on January 1, 2020. The unaudited pro forma consolidated statement of operations for the three months ended March 31, 2021 does not give effect to either the Silver Lake Transaction or the related refinancing as if they had occurred on January 1, 2020 because these events are already reflected for the full period presented in the historical statement of operations of the Company. The unaudited pro forma financial information includes various estimates which are subject to material change and may not be indicative of what our operations would have been had such transactions taken place on the dates indicated, or that may be expected to occur in the future. See “Unaudited Pro Forma Consolidated Financial Information” for a complete description of the adjustments and assumptions underlying the summary unaudited pro forma consolidated financial data. The unaudited pro forma consolidated financial data is included for information purposes only.

You should read the following summary financial and other data below together with the information under “Unaudited Pro Forma Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our audited consolidated financial statements and related notes thereto and our unaudited consolidated financial statements and related notes thereto, each included elsewhere in this prospectus.

(In thousands, except share and per share amounts)	Annual Periods			Interim Periods			Pro Forma		
	Predecessor		Successor	Predecessor	Successor				
	Year Ended December 31, 2019	Period from January 1 through January 31, 2020	Period from February 1 through December 31, 2020	Period from January 1 through January 31, 2020	Period from February 1, 2020 through March 31, 2020	Three Months Ended March 31, 2021	Year Ended December 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Statement of Operations Data									
Revenues	$ 481,767	$ 36,785	$ 472,369	$ 36,785	$ 74,054	$ 132,070	$ 509,154	$ 110,839	$ 132,070
Operating expenses									
Cost of services	245,324	20,265	240,287	20,265	36,816	65,945	260,552	57,081	65,945
Product and technology expense	33,239	3,189	32,201	3,189	4,947	10,553	35,390	8,136	10,553
Selling, general, and administrative expense	85,084	11,235	66,864	11,235	12,285	23,978	78,099	23,520	23,978
Depreciation and amortization	25,953	2,105	135,057	2,105	24,487	34,763	143,286	36,130	34,763
Total operating expenses	389,600	36,794	474,409	36,794	78,535	135,239	517,327	124,867	135,239
Income (loss) from operations	92,167	(9)	(2,040)	(9)	(4,481)	(3,169)	(8,173)	(14,028)	(3,169)
Other expense (income)									
Interest expense	51,964	4,514	47,914	4,514	12,883	6,814	46,697	22,151	4,525
Interest income	(945)	(25)	(530)	(25)	(53)	(97)	(555)	(78)	(97)
Loss on extinguishment of debt	—	10,533	—	10,533	—	13,938	—	—	13,938
Transaction expenses, change in control	—	22,370	9,423	22,370	9,423	—	9,423	9,423	—
Total other expense	51,019	37,392	56,807	37,392	22,253	20,655	55,565	31,496	18,366
Income (loss) before provision for income taxes	41,148	(37,401)	(58,847)	(37,401)	(26,734)	(23,824)	(63,738)	(45,524)	(21,535)
Provision for income taxes	6,898	(871)	(11,355)	(871)	(4,920)	(4,435)	(3,871)	(1,007)	(3,847)
Net income (loss)	$ 34,250	$ (36,530)	$ (47,492)	$ (36,530)	$ (21,814)	$ (19,389)	$ (59,867)	$ (44,517)	$ (17,688)
Net income (loss)	$ 34,250	$ (36,530)	$ (47,492)	$ (36,530)	$ (21,814)	$ (19,389)			
Foreign currency translation adjustments	(341)	(31)	2,484	(31)	(8,659)	2,760			
Comprehensive income (loss)	$ 33,909	$ (36,561)	$ (45,008)	$ (36,561)	$ (30,473)	$ (16,629)			
Per Share Data (unaudited)									
Earnings (loss) per share:									
Basic	$ 0.23	$ (0.24)	$ (0.37)	$ (0.24)	$ (0.17)	$ (0.15)	$ (0.41)	$ (0.30)	$ (0.12)
Diluted	$ 0.21	$ (0.24)	$ (0.37)	$ (0.24)	$ (0.17)	$ (0.15)	$ (0.41)	$ (0.30)	$ (0.12)
Weighted average shares outstanding:									
Basic	149,686,460	149,686,460	130,000,000	149,686,460	130,000,000	130,000,000	147,750,00	147,750,00	147,750,00
Diluted	163,879,766	149,686,460	130,000,000	149,686,460	130,000,000	130,000,000	147,750,00	147,750,00	147,750,00

(In thousands, except share and per share amounts)	Annual Periods			Interim Periods			Pro Forma		
	Predecessor		Successor	Predecessor	Successor				
	Year Ended December 31, 2019	Period from January 1 through January 31, 2020	Period from February 1 through December 31, 2020	Period from January 1 through January 31, 2020	Period from February 1, 2020 through March 31, 2020	Three Months Ended March 31, 2021	Year Ended December 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Balance Sheet Data (end of period)									
Cash, cash equivalents and restricted cash	$ 80,746		$ 152,970		$ 129,777	$ 113,484			$ 141,082
Total assets	$ 544,733		$ 1,763,691		$ 1,820,939	$ 1,703,049			$ 1,730,647
Total liabilities	$ 638,950		$ 969,421		$ 1,011,982	$ 924,846			$ 728,838
Total (deficit) equity	$ (94,217)		$ 794,270		$ 808,957	$ 778,203			$ 1,001,809
Cash Flow Data									
Cash flows from operating activities	$ 71,583	$ (19,216)	$ 72,851	$ (19,216)	$ 1,698	$ 23,713			
Cash flows from investing activities	$ (17,789)	$ (2,043)	$ (15,569)	$ (2,043)	$ (1,861)	$ (12,127)			
Cash flows from financing activities	$ (3,176)	$ (11,122)	$ 46,404	$ (11,122)	$ 81,757	$ (50,762)			
Capital expenditures	$ 16,703	$ 1,880	$ 15,826	$ 1,880	$ 2,567	$ 4,979			
Purchases of property and equipment	$ 6,578	$ 951	$ 5,304	$ 951	$ 826	$ 1,443			
Capitalized software development costs	$ 10,125	$ 929	$ 10,522	$ 929	$ 1,741	$ 3,536			
Other Financial Data									
Adjusted EBITDA(1)	$ 123,773	$ 7,022	$ 139,776	$ 7,022	$ 20,189	$ 36,590	$ 146,798	$ 27,211	$ 36,590
Net Income (Loss) Margin (2)	7.1%	(99.3)%	(10.1)%	(99.3)%	(29.5)%	(14.7)%	(11.8)%	(40.2)%	(13.4)%
Adjusted EBITDA Margin (3)	25.7%	19.1%	29.6%	19.1%	27.3%	27.7%	28.8%	24.6%	27.7%
Adjusted Net Income(4)	$ 44,932	$ 1,371	$ 63,895	$ 1,371	$ 4,637	$ 20,503	$ 73,533	$ 6,911	$ 22,083

(1) 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 and non-cash charges. We describe these adjustments reconciling net income (loss) to Adjusted EBITDA in the table below.

We present Adjusted EBITDA because we believe it is a useful indicator of our operating performance. Our management uses Adjusted EBITDA principally as a measure of our operating performance and believes that Adjusted EBITDA is useful to investors because it is frequently used by analysts, investors, and other interested parties to evaluate companies in our industry. We also believe Adjusted EBITDA is useful to our management and investors as a measure of comparative operating performance from period to period.

Adjusted EBITDA is a non-GAAP financial measures 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 and they should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In evaluating Adjusted EBITDA, you should be aware that in the future, we may incur expenses that are the same as or similar to some of

the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed to imply that our future results will be unaffected by any such adjustments. Management compensates for these limitations by primarily relying on our GAAP results in addition to using Adjusted EBITDA supplementally.

Our Adjusted EBITDA measure has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- it does not reflect costs or cash outlays for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- it does not reflect period to period changes in taxes, income tax expense, or the cash necessary to pay income taxes;
- it does not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and they do not reflect cash requirements for such replacements; and
- other companies in our industry may calculate this measure differently than we do, limiting their usefulness as comparative measures.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to invest in business growth or to reduce indebtedness.

The following table provides a reconciliation of net income (loss) to Adjusted EBITDA for the periods presented:

	Annual Periods			Interim Periods			Pro Forma		
	Predecessor		Successor	Predecessor	Successor				
(In thousands)	Year Ended December 31, 2019	Period from January 1 through January 31, 2020	Period from February 1 through December 31, 2020	Period from January 1 through January 31, 2020	Period from February 1, 2020 through March 31, 2020	Three Months Ended March 31, 2021	Year Ended December 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Net income (loss)	$ 34,250	$ (36,530)	$ (47,492)	$ (36,530)	$ (21,814)	$(19,389)	$ (59,867)	$(44,517)	$(17,688)
Interest expense, net	51,019	4,489	47,384	4,489	12,830	6,717	46,142	22,073	4,428
Income taxes	6,898	(871)	(11,355)	(871)	(4,920)	(4,435)	(3,871)	(1,007)	(3,847)
Depreciation and amortization	25,953	2,105	135,057	2,105	24,487	34,763	143,286	36,130	34,763
Loss on extinguishment of debt	—	10,533	—	10,533	—	13,938	—	—	13,938
Share-based compensation	1,216	3,976	1,876	3,976	281	562	5,852	4,257	562

(In thousands) (continued)	Annual Periods			Interim Periods			Pro Forma		
	Predecessor		Successor	Predecessor	Successor				
	Year Ended December 31, 2019	Period from January 1 through January 31, 2020	Period from February 1 through December 31, 2020	Period from January 1 through January 31, 2020	Period from February 1, 2020 through March 31, 2020	Three Months Ended March 31, 2021	Year Ended December 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Transaction and acquisition related charges(a)	$ 1,198	$ 22,840	$ 10,146	$ 22,840	$ 9,446	$ 3,984	$ 10,616	$ 9,916	$ 3,984
Integration and restructuring charges(b)	—	327	3,413	327	—	448	3,740	327	448
Other(c)	3,239	153	747	153	(121)	2	900	32	2
Adjusted EBITDA	$ 123,773	$ 7,022	$ 139,776	$ 7,022	$ 20,189	$ 36,590	$ 146,798	$ 27,211	$ 36,590

(a) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Additionally, the three months ended March 31, 2021 includes incremental professional service fees incurred related to this offering.

(b) Represents charges from organizational restructuring and integration activities outside the ordinary course of business.

(c) Represents non-cash and other charges primarily related to litigation-related expenses related to legal exposures inherited from legacy acquisitions, foreign currency (gains) losses, and (gains) losses on the sale of assets. Additionally, the periods from February 1, 2020 through December 31, 2020 (Successor) and February 1, 2020 through March 31, 2020 (Successor) include incremental costs incurred due to COVID-19.

(2) Represents net income (loss) divided by total revenues.

(3) We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenues.

(4) We define Adjusted Net Income 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 and non-cash charges, to which we then apply an effective tax rate of 26.4%, 25.7%, and 25.7% for the 2019, 2020, and 2021 periods, respectively. We describe these adjustments reconciling net income (loss) to Adjusted Net Income in the table below.

We present Adjusted Net Income because we believe it is a useful indicator of our operating performance. Our management uses Adjusted Net Income principally as a measure of our operating performance and believes that Adjusted Net Income is useful to investors because it is frequently used by analysts, investors, and other interested parties to evaluate companies in our industry. We also believe Adjusted Net Income is useful to our management and investors as a measure of comparative operating performance from period to period.

Adjusted Net Income is a non-GAAP financial measures 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 and they should not be construed as an inference that our future results will be unaffected by unusual or non-recurring

items. In evaluating Adjusted Net Income, you should be aware that in the future, we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted Net Income should not be construed to imply that our future results will be unaffected by any such adjustments. Management compensates for these limitations by primarily relying on our GAAP results in addition to using Adjusted Net Income supplementally.

Our Adjusted Net Income measure has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- it does not reflect costs or cash outlays for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;
- it does not reflect period to period changes in taxes, income tax expense, or the cash necessary to pay income taxes;
- it does not reflect the impact of earnings or charges resulting from certain matters we consider not to be indicative of our ongoing operations; and
- other companies in our industry may calculate this measure differently than we do, limiting their usefulness as comparative measures.

Because of these limitations, Adjusted Net Income should not be considered as a measure of discretionary cash available to invest in business growth or to reduce indebtedness.

The following table provides a reconciliation of net income (loss) to Adjusted Net Income for the periods presented:

	Annual Periods			Interim Periods			Pro Forma		
	Predecessor		Successor	Predecessor	Successor				
(In thousands)	Year Ended December 31, 2019	Period from January 1 through January 31, 2020	Period from February 1 through December 31, 2020	Period from January 1 through January 31, 2020	Period from February 1, 2020 through March 31, 2020	Three Months Ended March 31, 2021	Year Ended December 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Net income (loss)	$ 34,250	$ (36,530)	$ (47,492)	$ (36,530)	$ (21,814)	$ (19,389)	$ (59,867)	$ (44,517)	$ (17,688)
Income taxes	6,898	(871)	(11,355)	(871)	(4,920)	(4,435)	(3,871)	(1,007)	(3,847)
Income (loss) before income taxes	41,148	(37,401)	(58,847)	(37,401)	(26,734)	(23,824)	(63,738)	(45,524)	(21,535)
Debt-related costs(a)	3,174	11,102	3,242	11,102	578	14,911	9,207	7,116	14,749
Acquisition-related depreciation and amortization(b)	11,074	848	125,419	848	22,791	31,512	132,391	33,177	31,512
Share-based compensation	1,216	3,976	1,876	3,976	281	562	5,852	4,257	562

(In thousands)	Annual Periods			Interim Periods			Pro Forma		
	Predecessor		Successor	Predecessor	Successor				
	Year Ended December 31, 2019	Period from January 1 through January 31, 2020	Period from February 1 through December 31, 2020	Period from January 1 through January 31, 2020	Period from February 1, 2020 through March 31, 2020	Three Months Ended March 31, 2021	Year Ended December 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
(continued)									
Transaction and acquisition related charges(c)	1,198	22,840	10,146	22,840	9,446	3,984	10,616	9,916	3,984
Integration and restructuring charges(d)	—	327	3,413	327	—	448	3,740	327	448
Other(e)	3,239	153	747	153	(121)	2	900	32	2
Adjusted income before income taxes	61,049	1,845	85,996	1,845	6,241	27,595	98,968	9,301	29,722
Adjusted income taxes(f)	16,117	474	22,101	474	1,604	7,092	25,435	2,390	7,639
Adjusted Net Income	$ 44,932	$ 1,371	$ 63,895	$ 1,371	$ 4,637	$ 20,503	$ 73,533	$ 6,911	$ 22,083

(a) Represents the loss on extinguishment of debt and non-cash interest expense related to the amortization of debt issuance costs for the financing for the Silver Lake Transaction.

(b) Represents the depreciation and amortization expense related to intangible assets and developed technology assets recorded due to the application of ASC 805, *Business Combinations*.

(c) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Additionally, the three months ended March 31, 2021 includes incremental professional service fees incurred related to this offering.

(d) Represents charges from organizational restructuring and integration activities outside 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. Additionally, the periods from February 1, 2020 through December 31, 2020 (Successor) and the period from February 1, 2020 through March 31, 2020 (Successor) include incremental costs incurred due to COVID-19.

(f) Effective tax rates of 26.4%, 25.7%, and 25.7% have been used to compute Adjusted Net Income for the 2019, 2020, and 2021 periods, respectively. As of December 31, 2020, we had net operating loss carryforwards of approximately $197,607, $166,196, and $35,992 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 rate shown above.

RISK FACTORS

You should carefully consider the following risks before you decide to purchase our common stock. If any of the following risks actually occur, our business, results of operations, and financial condition could be materially adversely affected, the value of our common stock could decline, and you may lose all or part of your investment.

Risks Related to Our Business

The impact of COVID-19 and related risks have affected and may continue to materially affect our business, results of operations, financial position, and/or liquidity.

The COVID-19 pandemic and the ensuing actions that various governments have taken in response have created significant worldwide uncertainty, volatility, and economic disruption. The COVID-19 pandemic has adversely impacted certain aspects of our business. The extent to which it will continue to do so will depend on a number of factors, many of which are highly uncertain, evolving, and beyond our control. These factors include, but are not limited to: (i) the duration and scope of the pandemic; (ii) governmental, business, and individual actions that have been and will continue to be taken in response to the pandemic, including travel restrictions, quarantines, social distancing, work-from-home and shelter-in-place orders, regulatory oversight and developments, and government shutdowns; (iii) the impact on the U.S. and global economies and the timing and rate of economic recovery, including the extent and duration of such impact on hiring and jobs; and (iv) impacts on the operations of our customers' industries and individual businesses.

As the COVID-19 pandemic continues and any associated protective or preventative measures and related legislation continue to be put in place or modified and adjusted in the United States and around the world, we may experience disruptions to our business. Risks presented by the ongoing effects of COVID-19 include the following:

- *Operational Disruptions*. Due to the closure of courthouses and public record information sources at the onset of the COVID-19 outbreak, many data sources were not available or current as workers were unable to access and update them. In some instances, where public record information was not digitized or available through electronic means, certain information and reports were inaccessible as they had to be retrieved in person. In certain courthouses around the country and other instances where public record information was only available through manual retrieval, and those data sources were closed due to COVID-19 measures, information could not be retrieved or was delayed in being retrieved in order to fulfill background screening orders. This resulted in longer turnaround times, and depending on our customers' preferences, delayed or required modification of customer deliverables.

  In addition, while our experience with remote work thus far has not produced significant obstacles, our operations could be disrupted if key members of our senior management or a significant percentage of our workforce or the workforce of our vendors are unable to continue to work because of illness or otherwise.

- *Customers*. Certain of our existing customers reduced hiring, implemented hiring freezes, and/or modified their background screening programs due to declining business conditions, which has resulted in decreased demand and spending on our products. Our customers may continue to take such actions and, depending on the duration of the COVID-19 pandemic, could also cease their business operations on a temporary or permanent basis. Certain sectors such as travel, live entertainment, dining, and non-essential retail, have been especially impacted by the pandemic. While the decrease in demand from customers in such sectors has been offset by increased demand from our customers in other sectors such as e-commerce, essential retail, and transportation and home delivery, such other industries may experience downturns in the future. In addition, demand for our products and solutions from our international customers has generally been more impacted by the ongoing effects of the COVID-19 pandemic than demand from our U.S. customers. In addition, because many of our existing and potential customers are also operating from a similar remote environment, we may face difficulties maintaining relationships with our current customers and winning new customers in the same manner

- as we would have operated before the outbreak of COVID-19. For example, we have been unable to attend or present at various tradeshows and conferences as we did before the outbreak of the pandemic, and the limitations of travel have impacted our ability to visit customer locations.
- *Increased Expenses*. We have incurred incremental costs in connection with the COVID-19 pandemic, including costs related to furloughs and severance, increased overtime, and personal protective equipment. Additionally, certain of our expenses, such as office space leases and software, are not variable with revenues and will continue regardless of the level of our activity or employee base.
- *Heightened Operational Risks*. Because our remote working arrangements are necessarily more reliant on our employees' internet and telecommunications access and capabilities, if our employees or we experience difficulties with technology and data and/or network security (including as a result of cyber-attacks), our operations could be disrupted and our ability to conduct our business could be negatively impacted.

These and other disruptions related to COVID-19 could continue to materially and adversely affect our business, financial condition, results of operations, and cash flows. In addition, COVID-19 may exacerbate the other risks described below, including being restricted in the use of certain data for screening purposes or the completion of certain screens, as a result of customer or other external mandates.

We operate in a highly regulated industry and are subject to numerous and evolving laws and regulations.

As a global provider of technology solutions for screening and verifications, we are subject to numerous and evolving international, federal, state, and local laws and regulations, including, without limitation, in the areas of consumer protection, privacy, and data protection. See "Business—Government Regulations". We expect that these laws and regulations will continue to evolve, change, and expand and, in most instances, become more stringent and complex with time. Compliance with these laws and regulations requires significant expense and resources, which could increase significantly as these laws and regulations evolve. Further, regulations are often the product of administrative interpretation and judicial construction, which could result in inconsistent implementation across jurisdictions. We must reconcile the many potential differences between the laws and regulations among the various domestic and international jurisdictions that may be involved in the provision of our solutions. A failure to identify, comply, and reconcile the many laws and regulations we are subject to could result in the imposition of penalties and fines, restrictions on our operations, breach of contract or indemnification claims against us, loss of revenues, and could otherwise adversely affect our business, results of operations, and financial condition. Further, we acquired a company in 2013 that was subject to multiple FTC consent decrees that had been imposed on it in the years prior to our acquisition and to which we now remain subject. The consent decrees require us to comply with the Fair Credit Reporting Act ("FCRA") and to maintain a comprehensive information security program to be audited biennially. Under these circumstances, failure to comply with the decrees and/or relevant law or regulations may subject us to increased risk.

Changes in laws, regulations, and the interpretation of such laws and regulations on both the state and federal level could also affect certain of our businesses and result in restrictions on our ability to offer certain products and solutions. For example, numerous states have implemented fair chance hiring laws that prohibit employers from inquiring or using an applicant's criminal history to make employment decisions. Many states have in recent years amended their fair chance laws to increase the restrictions on the use of such data. In addition, under the FCRA in the United States, both our customers and we are required to comply with many requirements under the FCRA as well as state-level laws regarding the use and delivery of consumer reports. The enactment of new restrictive legislation and the requirements, restrictions, and limitations imposed by changing interpretations and court decisions on such laws and regulations could prevent our customers from using the full functionality of our products, which may reduce demand for our products and solutions. We could also be required to adapt our products to meet these evolving and complex requirements, such as adding or changing disclosures, authorizations, or forms provided to applicants. In addition, we believe it is critical for us to keep abreast of evolving laws and interpretations in applicable jurisdictions and inform our customers of changes to their ability to use our products and solutions and their and our obligations. These efforts require time, expense, and resources, and in some instances, reliance on third parties such as law firms and trade associations.

If regulatory regimes continue to heighten their scrutiny over personal data and data security, it could lead to increased restrictions, loss of revenue opportunity, greater costs of compliance, and lost efficiency.

Our products and solutions are subject to various complex laws and regulations governing cybersecurity, privacy, and data protection on the federal, state, and local levels, and in foreign jurisdictions. The regulatory framework for privacy issues is rapidly evolving and is likely to remain uncertain and inconsistently enforced for the foreseeable future. Many federal, state, and foreign governmental bodies and agencies have adopted or are considering adopting laws and regulations regarding collecting, processing, handling, maintenance, storage, use, disclosure, and transmission of personal and other sensitive information. A growing trend of regulation in this area provides for mandatory consumer notification should the unauthorized access of consumer information occur, and further expansion of requirements is possible. It is possible that these restrictions could limit our service offerings, reduce our profitability, or otherwise materially and adversely affect our ability to conduct our business or to do so economically. Further, if our practices or products are perceived to constitute an invasion of privacy, we may be subject to increased scrutiny and public criticism, litigation, and reputational harm, which could disrupt our business and expose us to liability. Given the nature of our business and the volume of our operations, it is possible for breaches to occur, whether intentionally from hackers or unintentionally, if we inadvertently send or otherwise make available information to an unauthorized recipient.

We are subject to many cybersecurity, privacy, and data protection laws in the United States and around the world. In the United States, we are subject to numerous federal and state laws governing the collection, processing, use, transmission, disclosure, and sale of personal data (which may also be referred to as personal information, personally identifiable information, and/or non-public personal information). For example, the California Consumer Privacy Act (“CCPA”) went into effect on January 1, 2020, and established a new privacy framework for covered businesses such as ours. Further, in November 2020, California voters passed the California Privacy Rights and Enforcement Act of 2020 (“CPRA”), which further expands the CCPA with additional data privacy compliance requirements that may impact our business, and establishes a regulatory agency dedicated to enforcing those requirements. It remains unclear how various provisions of the CCPA and CPRA will be interpreted and enforced. In addition, on March 2, 2021, Virginia enacted the Virginia Consumer Data Protection Act (“CDPA”), a comprehensive privacy statute that shares similarities with the CCPA, CPRA, and legislation proposed in other states. The CDPA may require us to incur additional costs and expenses in an effort to comply with it before it becomes effective on January 1, 2023. Other states also have or are in the process of imposing similar privacy obligations. Recent laws such as the Biometric Information Privacy Act in Illinois have also restricted the use of biometric information. Such laws and regulations require us to continuously review our data processing practices and policies, may cause us to incur substantial costs with respect to compliance, and could require us to adapt our products and solutions, which may reduce their utility to our customers.

In addition, outside the United States, we are subject to foreign rules and regulations. For example, we are subject to enhanced compliance and operational requirements under the General Data Protection Regulation (“GDPR”), which expanded the scope of data protection in the European Union (“E.U.”) to foreign companies who process the personal data of E.U. residents, imposed a strict data protection compliance regime with stringent penalties for noncompliance and included new rights for data subjects such as the “portability” of personal data. In particular, under the GDPR, fines of up to 20 million euros, or up to 4% of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain of the GDPR’s requirements. If we were found to be in breach of the GDPR, the potential penalties we might face could have a material adverse impact on our business, financial condition, results of operations, and cash flows. Compliance with the GDPR requires time and expense and may require us to make changes to our business operations.

While the GDPR applies uniformly across the E.U., each E.U. member state is permitted to issue nation-specific data protection legislation, which has created inconsistencies on a country-by-country basis. The decision by the U.K. to leave the E.U. (“Brexit”) has created further uncertainty and could result in the

application of new data privacy and protection laws and standards to our operations in the U.K., our handling of personal data of users located in the U.K., and transfers of personal data between the E.U. and U.K. While the United Kingdom General Data Protection Regulation ("U.K. GDPR") largely mirrors the GDPR, it has yet to be determined which legal mechanisms will be required to transfer personal data from the E.U. to the U.K. under the GDPR. In addition, Brexit and the subsequent implementation of the U.K. GDPR will expose us to two parallel data protection regimes, each of which potentially authorizes similar significant fines and other potentially divergent enforcement actions for certain violations. On December 24, 2020, the U.K. and E.U. entered into a Trade and Cooperation Agreement. The Trade and Cooperation Agreement provides for a transitional period during which the U.K. will be treated as an E.U. member state in relation to processing and transfers of personal data for four months from January 1, 2021. This may be extended by two further months. After such period, the U.K. will be a "third country" under the GDPR unless the European Commission adopts an adequacy decision in respect of transfers of personal data to the U.K. In addition, on July 16, 2020, the European Court of Justice invalidated the E.U.-U.S. Privacy Shield Framework, a mechanism under which personal data could be transferred from the European Economic Area ("EEA") to U.S. entities that had self-certified under the Privacy Shield Framework. The Court also called into question the Standard Contractual Clauses ("SCCs"), noting adequate safeguards must be met for SCCs to be valid. European regulatory guidance regarding these issues continues to evolve, and E.U. regulators across the E.U. Member States have taken different positions regarding continued data transfers to the United States. In the future, SCCs and other data transfer mechanisms will face additional challenges. Given that we had self-certified under the Privacy Shield Framework, these recent developments require us to review and amend the legal mechanisms by which we make and/or receive certain personal data transfers to the United States and other jurisdictions.

The effects of U.S. state, U.S. federal, local, and international laws and regulations that are currently in effect or that may go into effect in the future are significant and may require us to modify our data processing practices and policies, cease offering certain products and solutions, and incur substantial costs and potential liability in an effort to comply with such laws and regulations. Any actual or perceived failure to comply with these and other cybersecurity, privacy, and data protection laws and regulations could result in regulatory scrutiny and increased exposure to the risk of litigation or the imposition of consent orders, resolution agreements, requirements to take particular actions with respect to training, policies or other activities, and civil and criminal penalties, including fines, which could have an adverse effect on our business, results of operations, and financial condition. Moreover, allegations of non-compliance, whether or not true, could be costly, time-consuming, and distracting to management and cause reputational harm.

Failure to comply with anti-corruption laws and regulations could have an adverse effect on our business.

We are subject to evolving anti-corruption laws, economic and trade sanctions, and anti-money laundering rules in several jurisdictions in which we operate, including the United States Foreign Corrupt Practices Act and the U.K. Bribery Act. The evolution of this regulatory regime has generally brought about more aggressive investigations and enforcement, which, if targeted towards us, could materially adversely impact our business. We have policies and procedures in place to assist us with monitoring the evolution of these laws and ensuring our ongoing compliance. We are continuously in the process of reviewing, upgrading, and enhancing these protocols. However, we cannot guarantee that our employees, consultants, or agents will not take actions that amount to a violation of these laws and regulations for which we may be ultimately responsible or that our policies and procedures will be adequate in protecting us from liability. Further, our services agreements with several customers contain contractual provisions mandating our ongoing compliance with applicable anti-corruption, economic, and trade sanctions or anti-money laundering laws or regulations. If we are deemed to be in violation of any such rules, our business activities could be restricted or terminated. In addition, we could face civil and criminal penalties, including fines, which could damage our reputation and customer relationships and materially impact our results of operation or financial condition.

Macroeconomic factors beyond our control, including the state of the economy, impact demand for our products and solutions.

Our results of operations are materially affected by the U.S. and global economic conditions, including the economic downturn following the recent and ongoing COVID-19 pandemic. Global credit and capital markets have experienced unprecedented volatility and disruption. Consumer confidence and spending have decreased while rates of unemployment and underemployment have increased. A substantial majority of our revenues are derived from pre-onboarding screening products, which is heavily influenced by hiring volumes. The businesses of some of our largest customers and their decision to hire depend in part on favorable macroeconomic conditions, including consumer spending, the general availability of credit, the level and volatility of interest rates, and inflation levels. To the extent these macroeconomic factors are at suboptimal levels, our existing and potential customers could delay or defer onboarding new or replacement workers, lay off existing workers to reduce headcount, or seek to decrease spending on their screening programs. As a result, our products could face reduced demand and our business, results of operations, and financial condition could be harmed. Similarly, demand for our tenant screening products is subject to trends in real estate rental markets, which may be affected by macroeconomic factors beyond our control, including housing markets, stock market volatility, recession, job losses and unemployment levels, debt levels, and uncertainty about the future.

We may not be able to identify and successfully implement our growth strategies on a timely basis or at all.

We cannot guarantee that we will succeed in appropriately identifying and successfully executing our strategic plans to grow our businesses, and our inability to do so may be the result of external factors beyond our control. Our ability to grow our business will depend, in large part, on our ability to further penetrate our existing markets, attract new customers, and identify and effectively invest in growing industry verticals. The success of any enhancement of our current products and solutions or any new product or solution depends on several factors, including the timely completion, introduction, and market acceptance of enhanced or new products and solutions, adaptation to new industry standards and technological changes, the ability to maintain and to develop relationships with third parties, and the ability to attract, retain, and effectively train sales and marketing personnel. Our growth could be limited if we fail to innovate or adapt to market trends and product innovations adequately. Any new products and solutions we develop or acquire may not be introduced in a timely or cost-effective manner and may not achieve the market acceptance necessary to generate significant revenues, and any new markets in which we attempt to sell our products and solutions, including new countries or regions, may not be receptive or implementation may be delayed. Our future growth will be adversely affected if we do not identify and invest in faster-growing industry verticals. In addition, any expansion into new markets will require an investment in the continuous monitoring of local laws and regulations, which increases our costs and the risk of the products or service failing to comply with such local laws or regulations. We may also incur costs associated with such plans that are above anticipated amounts.

To successfully manage our growth, we will also need to maintain appropriate staffing levels and update our operating, financial and other systems, procedures, and controls accordingly. Our efforts to grow our business and execute our business strategy may place significant demands on and strain our personnel and organizational structure, including our management, staff, and information systems. If we fail to effectively manage our growth, our business, results of operations, and financial condition could be materially adversely affected.

Disruptions at our Global Operating Center and other operational sites could adversely impact our business.

Our Global Operating Center in Bangalore, India provides critical support for our operations by processing screening requests, undertaking a manual review of records and verifications work, handling certain customer calls and interactions, and completing certain internal shared service support functions. We also have other important operational sites, including Fishers, Indiana; Bolingbrook, Illinois; Atlanta, Georgia; Manila, Philippines; and Mumbai, India. If our operations at our Global Operating Center or such other sites are disrupted, even for a brief period of time, whether due to malevolent acts, defects, computer viruses, climate

change, natural disasters such as earthquakes, fires, hurricanes or floods, power telecommunications failures, or other external events beyond our control, it could result in interruptions in service to our customers, damage to our reputation, harm our customer relationships, and reduced revenues and profitability. In addition, strikes, wars, terrorism, and other geopolitical unrest could cause disruptions in our business and lead to interruptions, delays, or loss of critical data. We may not have sufficient protection on recovery plans in certain circumstances, such as a significant natural disaster, and our business interruption insurance may be insufficient to compensate us for losses that occur. In the case of such an event, customers could elect to terminate our relationship, delay or withhold payment to us, or even make claims against us.

Any damage to our reputation or our brand could adversely affect our business, financial condition, and results of operations.

Developing, protecting, and maintaining our strong reputation among customers, applicants, and third-party partners and vendors is critical to our success. The importance of our brand may increase if competitors offer more products similar to ours or if more competitors enter the market. Our brand may suffer if our service quality declines or if our customer initiatives are not successful. Additionally, the successful protection and maintenance of our brand will depend on our ability to obtain, maintain, protect, and enforce trademark and other intellectual property protection for our brand. If we fail to successfully promote, protect, and maintain our brand, we may lose our existing customers to our competitors or be unable to attract new customers.

The value of our intellectual property and other proprietary rights associated with our brand could diminish if others assert rights in or ownership of trademarks or service marks that are similar to our trademarks or service marks. Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. Opposition or cancellation proceedings may be filed against our trademarks, which may not survive such proceedings. We may be unable to prevent competitors or other third parties from acquiring or using trademarks or service marks that are similar to, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of our trademarks and service marks, thereby impeding our ability to build brand identity and possibly leading to market confusion. Damage to our reputation or our brand or loss of confidence in our products and solutions could result in decreased demand for our products and solutions, and our business, financial condition, and results of operations may be materially adversely affected.

To the extent our customers reduce their operations, downsize their screening programs, or otherwise demand fewer of our products and solutions, our business could be adversely impacted.

Demand for our products and solutions is subject to our customers' continual evaluation of their need for our products and solutions and is impacted by several factors, including their budget availability, hiring, and workforce needs, and a changing regulatory landscape. Demand for our offerings is also dependent on the size of our customers' operations. Our customers could reduce their operations for a variety of reasons, including general economic slowdown, divestitures and spin-offs, business model disruption, poor financial performance, or as a result of increasing workforce automation. Demand for drug screenings may decline as a result of evolving U.S. drug laws. For example, the legalization of cannabis in several U.S. states has led to a decrease in orders for marijuana screenings. Our revenues may be significantly reduced should our customers decide to downsize their screening programs or take such programs in-house.

We operate in a penetrated and competitive market.

The global market for our screening, verifications, and adjacent products is fragmented and competitive. Our competitors vary based on customer size, industry vertical, geography, and product focus. We compete with large players with broad capabilities and product suites, vertical-focused specialist firms that target customers operating in select industries, mid-size players, competitors that serve small and medium-sized business ("SMB") customers as well as smaller companies serving primarily local businesses. Some competitors are aligned to a

specific product in certain pre-onboarding product lines, such as drug / health screening and executive screening. In our adjacent products market, we compete with certain companies specializing in fleet / vehicle compliance, resident / tenant screening, hiring tax credit screening, and pre-investment screening.

New entrants to the market have in the past emerged, both as start-ups as well as participants in adjacent sectors such as applicant tracking systems and payroll processing companies that seek to integrate background screening into their onboarding products and solutions, and may emerge in the future, which would further increase competition. Additionally, our customers may also decide to insource work that has been traditionally outsourced to us.

In our competitive market environment, we primarily compete on the basis of brand and awareness, accuracy, turnaround time, and price. We must continue to innovate and ensure market acceptance of our products and solutions in order to maintain and grow our business and market share. We are continually subject to the risk that our competitors may develop products and technologies that are superior to ours or achieve greater market acceptance than ours. Continuing strong competition could result in pricing pressure, increased sales and marketing expenses, loss of customers, and greater investments in research and development, each of which could negatively impact our results of operations. The revenues of our competitors and the resources they have available vary depending on size, specialty, and geographic footprint. Some competitors may be able to allocate resources more efficiently than we can or anticipate and respond to existing and emerging market trends, customer preferences, and technologies due to their size and resources. If we fail to compete successfully, our business, financial position, and results of operations could be materially and adversely affected.

We are not guaranteed exclusivity or volumes in our contracts with our customers.

We enjoy long-standing relationships with many of our customers, but our customer contracts and services agreements do not typically require our customers to use our products exclusively or commit to minimum engagement or order volumes. As a result, we rely on our customers' continuing demand for our products and solutions, our technology, our value proposition, and our brand and reputation to compete. Our customers can stop doing business with us for any reason at any time with minimal notice and without penalty, which they may leverage to renegotiate our arrangements on terms less favorable to us. The loss of a significant customer or any reduced demand for our products and solutions by our customers, especially our large customers, would have a negative impact on our business. For the year ended December 31, 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction, we had one customer who accounted for approximately 12% of our revenues. For the three months ended March 31, 2021, there were no customers who accounted for more than 10% of our revenues. We cannot guarantee that we will maintain relationships with any of our customers on acceptable terms or at all or retain, renew or expand upon our existing agreements. The failure to do so could negatively affect our business, financial condition, and results of operations.

We rely on third-party data and service providers. If they are unable to deliver or perform as expected, our ability to operate effectively may be impaired, and our business may be materially and adversely affected.

We rely extensively on data, information, and services provided by or derived from a variety of external sources, including our suppliers, customers, strategic partners, various public filings, credit bureaus, publicly available information, and government authorities. Our suppliers could at any point decline to continue providing data, provide untimely or inaccurate data or increase the costs for their services. It may not be possible for us to recover any or all of the costs of any increases in fees by passing such costs along to our customers. If we try to do so, it could have a negative impact on customer relationships. Our suppliers could also request or require us to enter into minimum order contracts with clawback enforcement provisions. Some suppliers, such as certain criminal data suppliers and drug testing laboratories and collection sites we use, are also owned or may in the future be acquired by one or more of our competitors, which could make us especially vulnerable to unforeseen price increases or outright declinations to continue our relationships. Because our agreements with third-party data providers are generally non-exclusive, we are subject to the risk they may choose to enter into an exclusive

arrangement with one of our competitors or maintain an exclusive proprietary database that is not shared with us. These risks could be exacerbated if our customers request we engage with a particular provider for their orders. We cannot guarantee that we will be able to identify and engage replacement providers on acceptable terms or obtain data from alternative sources in the event our suppliers are no longer able or are unwilling to provide us with certain data or services. If we were to lose access to external data or if our access or use were restricted or were to become less economical or desirable, our ability to timely complete requested services and products at a level of quality acceptable to our customers could be negatively impacted, which could adversely affect our business, results of operations and financial condition.

Data collection and verification by screening providers is dependent on access to databases run by government and law enforcement agencies, including the Federal Bureau of Investigation, state, and federal courthouses, and records systems. If we were to lose or face diminished access to one or more of these data sources, or if government personnel were unable or unwilling to access these data sources on our behalf, our operations could be negatively impacted, and our sales could suffer. Such interruptions result from government shutdowns or slowdowns, such as those that recently occurred during the COVID-19 pandemic, changing laws and regulations, or natural disasters such as earthquakes, hurricanes, or floods. For example, after Hurricane Maria in 2017, certain government and court records in Puerto Rico were unavailable or not updated for an extended period of time. The inability to access or a delay in accessing essential information could result in lengthened and unsatisfactory turnaround times or our inability to offer certain of our products and solutions.

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.

The nature of the products and solutions we provide and the information and data collected, processed, transmitted, disclosed, used, and reported by us (including personal information, confidential information, and other sensitive and/or regulated information) subjects us to potential liability from customers, consumers, data subjects, third parties, and government authorities relating to claims of legal or regulatory non-compliance, defamation, invasion of privacy, false light, negligence, intellectual property infringement, misappropriation or other violation and/or other related causes of action. Such liability may depend on actions or events beyond our control, such as how our customers use the information we provide or the veracity of the data we are provided by third parties. For example, we may from time to time be subject to legal claims by applicants for allegedly failing to comply with the FCRA in relation to issues regarding the accuracy of our reports. Likewise, our customers may seek indemnification for losses allegedly caused by negligent hiring or retention by asserting our reports failed to disclose information that would have resulted in an adverse employment decision had it been reported. Such lawsuits and other proceedings could divert resources from our management and potentially subject us to equitable remedies. In addition, punitive damages are available as a remedy under the FCRA, which we are subject to and are generally not covered by insurance. We may also face adverse publicity in connection with such incidents, which could have a negative effect on our reputation and business.

Disruptions with our technology and network infrastructure, including our data centers, servers, and third-party cloud and internet providers, and our migration to the cloud, could have an adverse impact on our business.

Our operating model depends on the efficient and unimpeded operation of our global technology platform and data processing systems. We currently operate data centers and servers around the world. We also rely on our third-party cloud providers to host our websites, databases, and web-based services. Our property and business interruption insurance coverage may not be adequate to fully compensate us for losses that may occur. Severe impairment or total destruction of our data centers could occur, and recovery could be difficult and may not be possible at all. In the event of an accessibility outage or other incident at our data centers or with respect to our third-party cloud providers, our operations could be disrupted, data could be lost, our systems or the quality of our products and solutions could be compromised, and we could suffer financial loss, reputation damage,

potential liability, or customer loss, any of which could have an adverse impact on our business, results of operations, and financial condition. Such outages may be impossible to predict, plan for, or avoid.

Because we rely on such third-party cloud providers, we are subject to risks that we can neither control nor mitigate, including their vulnerability to damage from climate change, earthquakes, hurricanes, floods, acts of terrorism, power loss, telecommunications and other service failures, break-ins, human error, and similar events. Our current or future third-party cloud providers could decide to close their facilities without adequate notice or otherwise cease doing business with us. We cannot guarantee that our current or future third-party cloud providers will keep up with our increasing capacity needs or customer demand. In addition, our users depend on internet service providers, online service providers, and other website operators for access to our systems. These providers could experience outages, delays, and other difficulties due to system failures unrelated to our systems, events which are beyond our control, or mitigation. Any changes in service levels by our current or future third-party cloud providers could result in loss or damage to our stored information and result in operational delays. Any of these events could seriously harm our business, results of operations, and financial condition.

We are currently transitioning towards hosting certain of our technology platform on cloud-based technology. This transition is complex and will require significant changes to our platforms. Scaling and adapting our technology will require a significant lead time and investment in financial and human capital. We cannot guarantee that this transition will be without operational interruptions or other forms of disruption, including loss of information, delayed turnaround times, and deficiencies in our design, implementation, or maintenance of the system. If we experience outages or interruptions in the products and solutions we provide for extended periods of time, our customers could face accessibility issues which would have an adverse impact on our business, results of operations, and financial condition.

Our business, brand, and reputation may be harmed as a result of security breaches, cyber-attacks, employee or other internal misconduct, computer viruses, or the mishandling of personal data.

Our products entail the collection, use, processing, disclosure, storage, and transmission of personal information, confidential information, and other sensitive and/or regulated information of individuals, including personal data.

In general, we utilize encryption and other technologies designed to provide system security for the transmission of confidential or personal data. There is no assurance that our use of applications and other technologies designed for data security, or that of our third-party vendors and service providers, will effectively counter security risks from hackers, computer viruses, and/or other intrusions or incidents. If one of more of our or our vendors' facilities, computer networks, or databases were to experience a security breach, we could face a risk of loss of, or unauthorized access to and use of, personal data, confidential information, and other sensitive and/or regulated data, which could harm our business and reputation and result in a loss of customers or the imposition of fines or other penalties by governmental agencies, in addition to potential legal claims by our customers and their applicants and employees. Although we have put in place a number of controls and automated redundancies, our protocols and processes can also be violated due to human error, including as a result of phishing and other attempts by others to fraudulently induce the improper disclosure of sensitive information.

The techniques utilized and planned by hackers, bad actors, and other unauthorized entrants are varied and constantly evolving and may not be detected until a breach has occurred. As a result, despite our efforts, it may be difficult or impossible for us to implement measures that fully prevent such attacks or react in a timely manner. Unauthorized parties may in the future attempt to gain access to our systems or facilities through various means, including, among others, hacking into our or our consumers' systems or facilities, or attempting to fraudulently induce our employees, consumers or others into disclosing usernames, passwords, or other sensitive information, which may, in turn, be used to access our information technology systems and gain access to our data or other confidential, proprietary, or sensitive information. Such efforts may be state-sponsored and

supported by significant financial and technological resources, making them even more difficult to detect and prevent.

Further, certain of our employees have access to sensitive information about the applicants whom we perform background screenings and verifications on. In addition, certain of our third-party service providers and vendors have access to limited portions of our IT systems and may also be subject to such attempts, which then can be used to attempt to infiltrate our systems. Because we do not control our vendors or the processing of data by our vendors, other than through our contractual relationships, our ability to monitor our vendors' data security may be very limited such that we cannot ensure the integrity or security of measures they take to protect and prevent the loss of our or our consumers' data. As a result, we are subject to the risk that cyber-attacks on, or other security incidents affecting, our vendors may adversely affect our business even if an attack or breach does not directly impact our systems. It is also possible that security breaches sustained by, or other security incidents affecting, our competitors could result in negative publicity for our entire industry that indirectly harms our reputation and diminishes demand for our products and solutions.

Furthermore, federal and state regulators and many federal and state laws and regulations require notice of certain data security breaches that involve personal information, which, if applicable, could lead to widespread negative publicity, which may cause our customers to lose confidence in the effectiveness of our data security measures. In addition, we may incur significant costs and operational consequences in connection with investigating, mitigating, remediating, eliminating, and putting in place additional measures designed to prevent future actual or perceived security incidents, as well as in connection with complying with any notification or other obligations resulting from any security incidents.

Our insurance policies may not be adequate to reimburse us for losses caused by security breaches, and we may not be able to collect fully, if at all, under these insurance policies. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our business. Furthermore, we cannot be certain that insurance coverage will continue to be available on acceptable terms or at all, or that the insurer will not deny coverage as to any future claim.

If we are unable to fully protect the security and privacy of our data and electronic transactions, or if we or our third-party service providers are unable to prevent any data security breach, incident, unauthorized access, and/or misuse of our information by our customers, employees, vendors, or hackers, it could result in significant liability (including litigation and regulatory actions and fines), cause lasting harm to our brand and reputation, and cause us to lose existing customers and fail to win new customers.

If we fail to continue to integrate our platforms and solutions with that of human resource software providers or if our relationships with human resource software providers deteriorate, our business could be adversely affected.

We partner with many third-party human resource software providers, including applicant tracking systems and human capital management systems, to ensure that customers benefit from an integrated solution that allows them to easily perform both human resource functions and screenings and verifications through a single platform. This depends on our ability to seamlessly integrate our platforms and systems with those of the human resource software providers. If our partnership or arrangements with such providers are terminated for any reason, we risk losing the opportunity for continued integration with the software applications of these companies, which could jeopardize our ability to provide a seamless interface for our customers, result in service disruptions, increase costs and reduce the quality of our products, and ultimately put us at a competitive disadvantage in maintaining our customer relationships and obtaining new ones. Further, if a provider updates its products without providing sufficient notice to us, there could be disruptions to the integration, which could result in errors, delays, and interruptions.

In addition, these third-party human resource software providers are often sources of positive references when a customer is looking to make a purchase or contract renewal decision and may also be a source of new business referrals. If our relationships with these third parties were to deteriorate or if our arrangements with them were to expire, our business and our ability to win new customers and retain existing customers may be adversely affected.

We are subject to risks relating to public opinion, which may be magnified by incidents or adverse publicity concerning our industry or operations.

We operate in an industry that involves the risk of negative publicity, especially relating to cybersecurity, privacy, and data protection, and adverse developments with respect to our industry may also, by association, negatively impact our reputation. For example, when information services companies are involved in high-profile events involving data theft, these events could result in increased legal and regulatory scrutiny, adverse publicity, and potential litigation concerning the commercial use of such information for our industry in general. If there is a perception that the practices of our business or our industry constitute an invasion of privacy, our business and results of operations may be negatively impacted. There have been and may continue to be perception issues, social stigmas, and negative media attention regarding the collection, use, accuracy, correction, and sharing of personal data, which could materially adversely affect our business, results of operations, and financial condition.

We rely on third-party vendors to carry out certain portions of our operations. If they cannot deliver or perform as expected or if our relationships with them are terminated or otherwise change, our business operations and results of operations could be materially and adversely affected.

Our ability to deliver products to our customers effectively requires us to work with certain third-party vendors and service providers. For example, we engage third-party vendors to maintain and upgrade portions of our software and technology platforms. In addition, from time to time, we engage third-party support service providers depending on-demand requirements on our operations and customer service call centers. Our business, therefore, depends on such third parties meeting our expectations and the expectations of our customers in timeliness, quality, and volume. We cannot guarantee our third-party providers will be able to do so on a cost-effective basis or at all due to a number of factors, including those attributable to the COVID-19 pandemic. Some of the third-party vendors that we rely on conduct operations outside the United States, which subjects us to the risk that economic, political, and military events in foreign jurisdictions might cause an interruption to our operations. We may not be able to ensure that our third-party vendors perform in accordance with agreed-upon, regulated, and expected standards. We could be held accountable for their failure to do so, which may subject us to fines or other sanctions. If our third-party vendors do not meet our expectations and those of our customers, it could negatively affect our reputation, harm our relationships with existing customers, and hamper our ability to win new customers.

While we have entered into agreements with some of these third-party service providers, they have no obligation to renew their agreements with us on commercially reasonable terms or at all. If any one of our third-party service provider’s ability to perform their obligations was impaired, we may not be able to find an alternative supplier in a timely manner or on acceptable financial terms, which could result in operational interruptions.

In addition, any shift in business strategy, corporate reorganization, or financial difficulties, such as bankruptcy faced by our third-party providers, may have negative effects on our ability to implement our business strategy.

Any termination of our agreements with, or disruption in the performance of, one or more of these third-party providers could result in operational disruptions and delayed turnaround times. This could adversely impact our relationships with our existing customers, reduce our ability to attract new customers, impact our ability to innovate and introduce new products and solutions, and result in an inability to meet our obligations or require us

to seek alternative service providers on less favorable terms, any of which can adversely affect our business, results of operations, and financial condition.

Our international business exposes us to a number of risks.

We perform screenings and verifications internationally, including helping businesses screen their applicants with backgrounds that include international jurisdictions outside of the business' domestic base of operations. In 2020, we performed screenings for our customers on individuals from more than 200 countries and territories, and we continue to expand our international operations. The laws and regulations governing our international operations are numerous, varied, and evolving. It may be difficult to correctly identify, interpret, and ensure compliance with these laws and regulations, and we cannot be certain we will avoid liability for noncompliance or improper compliance with such laws and regulations. Any such cost or liability could have a material adverse effect on our business, financial condition, and results of operations. See "—We operate in a highly regulated industry and are subject to numerous and evolving laws and regulations" and "—If regulatory regimes continue to heighten their scrutiny over personal data and data security, it could lead to increased restrictions, loss of revenue opportunity, greater costs of compliance, and lost efficiency."

Because we generate a portion of our revenues and operating income outside of the United States, we are exposed to market risk from changes in foreign currency exchange rates that could impact our results of operations, financial position, and cash flows. Such fluctuations could have a negative or positive impact on our revenues and results of operations in any given period, which may make it difficult to compare our operating results across different periods. Foreign currency exchange rate fluctuations may also adversely impact third-party vendors we rely on for services, which may be passed along to us in the form of price increases.

In addition, as a result of our international footprint, our business, financial condition, and results of operations could be subject to factors beyond our control, including, but not limited to:

- our ability to oversee and staff our international operations;
- foreign exchange controls that might prevent us from repatriating cash to the United States;
- unfavorable foreign tax rules;
- language and cultural differences;
- trade relations, political and economic instability, and international conflicts;
- non-compliance with applicable currency exchange control regulations, transfer pricing regulations, or other similar regulations;
- violations of the Foreign Corrupt Practices Act or similar anticorruption laws by acts of agents and other intermediaries whom we have limited or no ability to control; and
- violations of regulations enforced by the U.S. Department of The Treasury's Office of Foreign Asset Control.

Our continued success depends in large part on the service of our key executives and our ability to find and retain qualified employees.

We depend to a large degree on the personal efforts, abilities, and performance of the members of our senior leadership team and other key personnel. Our current management team has led our company since 2017 and in that time has driven strategic and transformational initiatives across operations, product, engineering, and sales to accelerate growth and product development. Although we maintain employment contracts with certain of our officers, the possibility remains they may terminate their employment relationship with us at any time. If any of our key personnel were unable or unwilling to continue in their present positions, it may be difficult to replace them, and their departure could adversely affect our business, financial condition, and results of operations.

Our ability to grow our business and provide our customers with the products and solutions they have grown to expect from us is also dependent on our ability to attract and retain highly motivated and qualified people. Competition for skilled employees in our industry is intense and, if we are unable to attract and retain an able workforce, our business, results of operations, and financial condition may suffer.

If we are unable to obtain, maintain, protect and enforce our intellectual property and other proprietary information, or if we infringe, misappropriate or violate the intellectual property rights of others, the value of our brands and other intangible assets may be diminished, and our business may be adversely affected.

Our intellectual property rights and other proprietary rights are important to our business, and our ability to compete and our success depend, in part, on obtaining, maintaining, protecting, and enforcing such rights. In particular, the technology solutions we have created to deliver screening solutions, automate and integrate our platforms with third-party human capital management and applicant tracking systems, and gather and process information from various data sources and suppliers are critical to the success of our business. We rely on a combination of patent, copyright, trademark, and trade secret laws, as well as licensing agreements, intellectual property assignment agreements, third-party nondisclosure agreements, and other confidentiality agreements with our employees, customers, vendors, partners, and others to protect our intellectual property rights. These protections may not be adequate to prevent our competitors from copying our products and solutions or otherwise infringing on, misappropriating, or violating our intellectual property rights, and we may need to devote significant additional resources and time to ensure our intellectual property rights are adequately protected, including by bringing litigation against third parties to enforce our intellectual property rights. We cannot guarantee that we will be successful in prevailing in any such matters, regardless of our expenditures and efforts. Our efforts to enforce our intellectual property and other proprietary rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property and other proprietary rights, and if such defenses, counterclaims, or countersuits are successful, it could diminish or we could otherwise lose valuable intellectual property and other proprietary rights. In addition, some of the laws in foreign markets in which we operate do not protect intellectual property and other proprietary rights to the same level of protection as do the laws of the United States, and the mechanisms for enforcement of intellectual property and other proprietary rights in such countries may be inadequate.

In addition, our competitors and other third parties may also design around or independently develop similar technology or otherwise duplicate or mimic our products such that we would not be able to successfully assert our intellectual property or other proprietary rights against them. We cannot assure that any future patent, trademark, or service mark registrations will be issued for our pending or future applications or that any of our current or future patents, copyrights, trademarks, or service marks (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property or other proprietary rights, or provide us with any competitive advantage.

Furthermore, we may also be subject to claims of intellectual property infringement, misappropriation, or violation by third parties, including our competitors. Even if we are unaware of such rights, we may be found by courts to be infringing upon, misappropriating, or violating them. If successfully asserted against us or if we decide to settle such matters, we could be required to pay substantial damages or ongoing royalty payments, obtain licenses, which may not be available on commercially reasonable terms, or at all, modify our products and solutions (including our applications), or discontinue certain products. We may also be obligated to indemnify applicants, customers, vendors, or partners in connection with any such claim or litigation. Even if we prevail in a dispute, any litigation regarding intellectual property could be costly, time-consuming, and require the deployment of significant resources, and could result in lasting harm being done to our brand and reputation, results of operations or financial condition, or have other adverse consequences.

If we are unable to maintain, protect and enforce the confidentiality of our trade secrets, our business and competitive position would be harmed.

In order to safeguard our innovations and competitive advantages, we partially rely on trade secrets. We cannot guarantee that we will be successful in maintaining, protecting, or enforcing the confidentiality of our trade secrets or that our non-disclosure agreements will provide sufficient protection of our trade secrets, know-how, or other proprietary information in the event of any unauthorized use, misappropriation, or other disclosure. Although we have taken steps to protect our trade secrets, including entering into confidentiality agreements with third parties and confidential information and inventions agreements with employees, consultants, and advisors, we cannot provide any assurances that any of these parties may not breach the agreements and disclose our proprietary information, including our trade secrets. For example, if a party to one of our non-disclosure agreements were to breach said agreement, we cannot guarantee that adequate remedies will be available to rectify any subsequent damages or losses of confidential and proprietary information. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive, and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. It is also possible that our trade secrets will become known by some other mechanism or independently developed by our competitors, and we would have no right to prevent them from using that technology or information to compete with us. For example, a significant portion of our proprietary databases is assembled from publicly available information sources, and third parties, including our competitors, could compile similar or competing databases by accessing the same publicly available information sources.

The use of open-source software in our applications may expose us to additional risks and harm our intellectual property rights.

We have in the past and may in the future continue to incorporate certain “open source” software into our codebase and our products and solutions. Open-source software is generally licensed by its authors or other third parties under open source licenses, which typically do not provide any representations, warranties, or indemnity coverage by the licensor. Some of these licenses provide that combinations of open source software with a licensee’s proprietary software are subject to the open source license and require that the combination be made available to third parties in source code form, at no cost, or subject to other unfavorable conditions. Some open-source licenses may also require the licensee to grant licenses under certain of its own intellectual property to third parties. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate such software into their products or applications. The terms of various open-source licenses have not been interpreted by courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our use of open-source software or our proprietary rights. In addition, if we were to combine our applications with open source software in a certain manner, we could, under certain of the open-source licenses, be required to publicly release or license, at no cost, our products that incorporate the open source software or the affected portions of our source code, which could allow our competitors or other third parties to create similar products and solutions with lower development effort, time, and costs, and could ultimately result in a loss of transaction volume for us. If we inappropriately use open-source software, we may be required to redesign our applications, seek licenses from third parties in order to continue offering our products, which may not be available on commercially reasonable terms, or at all, discontinue the sale of our products or solutions, or take other remedial actions, each of which could reduce or eliminate the value of our technologies and could adversely impact our business, operating results, or financial condition.

We cannot ensure that we have not incorporated open source software in our software in a manner that is inconsistent with the terms of the applicable license or our current policies, and we may inadvertently use open source in a manner that we do not intend, or that could expose us to claims for breach of contract or intellectual property infringement, misappropriation, or other violation. If we fail to comply, or are alleged to have failed to comply, with the terms and conditions of our open source licenses, we could be required to incur significant legal

expenses defending such allegations, be subject to significant damages, be enjoined from the sale of our products and solutions, and be required to comply with onerous conditions or restrictions on our products and solutions, any of which could be materially disruptive to our business. Litigation could be costly for us to defend, have a negative effect on our operating results and financial condition, or require us to devote additional development resources to change our applications.

Real or perceived errors, failures, or bugs in our products could adversely affect our business, results of operations, financial condition, and growth prospects.

Our products are complex, and therefore undetected errors, failures, bugs, or defects may be present in our products or occur in the future in our products, our technology or software or technology or software we license in from third parties, including open source software, especially when updates or new products are released. Such software and technology are used in IT environments with different operating systems, system management software, devices, databases, servers, storage, middleware, custom, and third-party applications and equipment and networking configurations, which may cause errors, failures, bugs, or defects in the IT environment into which such software and technology are deployed. This diversity increases the likelihood of errors, failures, bugs, or defects in those IT environments. Despite testing by us, real or perceived errors, failures, bugs, or defects may not be found until our customers use our products. Real or perceived errors, failures, bugs or defects in our products could result in negative publicity, loss of or delay in market acceptance of our products and harm to our brand, weakening of our competitive position, claims by customers for losses sustained by them or failure to meet the stated service level commitments in our customer agreements. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend significant additional resources in order to help correct the problem. Any real or perceived errors, failures, bugs, or defects in our products could also impair our ability to attract new customers, retain existing customers or expand their use of our products, which would adversely affect our business, results of operations, and financial condition.

Additionally, if customers fail to adequately deploy protection measures or update our products, customers and the public may erroneously believe that our products are especially susceptible to cyber-attacks. Real or perceived security breaches against our products could cause disruption or damage to our customers' networks or other negative consequences and could result in negative publicity to us, damage to our reputation, lead to other customer relations issues and adversely affect our revenue and results of operations. We may also be subject to liability claims for damages related to real or perceived errors, failures, bugs, or defects in our products. A material liability claim or other occurrence that harms our reputation or decreases market acceptance of our products may harm our business and results of operations. Finally, since some of our customers use our products for compliance reasons, any errors, failures, bugs, defects, disruptions in service, or other performance problems with our products may damage our customers' business and could hurt our reputation.

Our estimates of the total addressable market, current market, market opportunity, and potential for market growth may prove to be inaccurate, which could impact our predicted operations.

We cannot guarantee that estimates and forecasts we rely upon in this prospectus relating to the size, composition, and expected growth of our target market will prove to be accurate, particularly as it relates to international markets where there is less information about hiring volumes and trends, as well as greater prevalence of smaller local players. Any market opportunity estimates or growth forecasts are based on assumptions and estimates that may not come to fruition or prove to be accurate, subjecting such predictions to uncertainty. For more information regarding the estimates of market opportunity and the forecasts of market growth included in this prospectus, see "Business—Our Market Opportunity."

We may not be able to identify attractive acquisition targets and strategic partnerships or successfully complete such transactions.

Part of our strategy is to selectively pursue complementary acquisitions and strategic partnerships. Opportunities to grow our business through acquisitions, joint ventures, and other alliances may not be available

to us in the future. We cannot guarantee that we will be able to identify attractive targets that are a strategic fit with our business or that we will be able to agree upon acceptable terms. Our ability to successfully identify and complete future acquisitions with reasonable valuations may also be affected by factors out of our control, including general market conditions, volatility in the capital and debt markets, and other macroeconomic and geopolitical risks. Furthermore, a number of our competitors expand and diversify through acquisitions, and we likely will experience competition in our effort to execute our acquisition strategy. As a result, we may be unable to continue to make acquisitions or may be forced to pay more for the companies we are able to acquire.

We may not be able to integrate or manage acquired businesses and strategic partnerships so as to produce returns that justify the investment. Integrating acquisitions or other business relationships may result in unforeseen operating difficulties and expenditures, disrupt our ongoing business, divert our resources, and require significant management attention that would otherwise be available for the ongoing development of our business. In particular, it may prove difficult to integrate the personnel, operations, intellectual property, and/or technology systems of any acquired organizations, and to maintain uniform standards, policies, and procedures across multiple platforms and locations, including for those located outside the United States. This may result in a greater than anticipated increase in the transaction, remediation, and integration costs and could discourage us from entering into acquisitions where the potential for such costs outweigh the perceived benefit. Further, although we conduct due diligence with respect to the business and operations of each of the companies we acquire, we may not have identified all material facts concerning these companies, which could result in unanticipated events or liabilities. We cannot guarantee that any acquisitions we seek to enter into will be carried out on favorable terms or that the anticipated benefits of any acquisition, investment, or business relationship will materialize as intended or that no unanticipated liabilities will arise.

Seasonality may cause our operating results to fluctuate from quarter to quarter.

We experience seasonality with respect to certain industries we service due to fluctuations in hiring volumes and other economic activity. For example, pre-onboarding revenues generated from our customers in the retail and transportation industries are historically highest during the September through November months leading up to the holiday season and lowest at the beginning of the first quarter following the holiday season. Certain customers across various industries also historically ramp up their hiring throughout the first half of the year as winter concludes, commercial activity tied to outdoor activities increases, and the school year ends, giving rise to student and graduate hiring. In addition, apartment rental activity and associated screening activity typically decline in the fourth quarter heading into the holiday season.

In addition, customers may elect to complete post-onboarding screening such as workforce re-screens and other products at different periods and intervals during any given year. It is not always possible to accurately forecast the timing and magnitude of these projects.

Further, digital transformation, growth in e-commerce, and other economic shifts can impact seasonality trends, making it difficult for us to predict how our seasonality may evolve in the future. As a result, it may be difficult to forecast our results of operations accurately, and there can be no assurance that the results of any particular quarter or other period will serve as an indication of our future performance.

Our implementation cycles can be lengthy and variable, depend upon factors outside our control, and could cause us unexpected delays in generating revenues or result in lower than anticipated revenues.

Unexpected delays and difficulties can occur as customers implement and test our products and solutions. Implementation typically involves integration with our customers' and third-party systems and internal processes, as well as adding customer and third-party data to our platform. This can be complex and time-consuming for our customers and can result in delays. We provide our customers with upfront estimates regarding the duration and resources associated with the implementation of our products and solutions. However, delays may occur due to discoveries made during the implementation process, such as unique or unusual

customer requirements or our internal limitations. If we are unable to resolve these issues and we fail to meet the upfront estimates and the expectations of our customers, it could result in customer dissatisfaction, loss of customers, delays in generating revenues, or negative brand perception about us and our products and solutions. Our implementation cycles could also be disrupted by factors outside of our control, such as deficiencies in the platform of our customers or third-party ATS or HCM systems, which could adversely affect our business, results of operations, and financial condition.

The interpretation of tax laws may have a material adverse effect on our business.

Tax laws and related interpretations with respect to income taxation are frequently reviewed and amended by governmental bodies, officials, and regulatory agencies in the United States and other jurisdictions in which we do business. Our provision for income taxes may be adversely affected by changes to our operating model, changes in the mix of income and expenses in countries with differing tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws, regulations, or administrative interpretations. For example, the results of the United States presidential election in 2020 could lead to changes in tax laws that could negatively impact our effective tax rate. Prior to this presidential election, President Joseph Biden proposed an increase in the U.S. corporate income tax rate from 21% to 28%, doubling the rate of tax on certain earnings of foreign subsidiaries, creation of a 10% penalty on certain imports and a 15% minimum tax on worldwide book income. If any or all of these (or similar) proposals are ultimately enacted into law, in whole or in part, they could have a negative impact on our effective tax rate. It cannot be predicted whether or when tax laws, regulations, and rulings may be enacted, issued, or amended that could materially and adversely impact our financial position, results of operations, or cash flows.

Risks Related to Our Indebtedness

Our substantial 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.

We have a significant amount of indebtedness. As of March 31, 2021, prior to giving effect to this offering and the use of proceeds therefrom, we had approximately $764.7 million of aggregate principal amount of secured indebtedness outstanding and an additional $75.0 million of availability under our revolving credit facility. We have entered into an amendment to increase the borrowing capacity under our revolving credit facility to $100.0 million, which will become effective upon the closing of this offering.

Our substantial level of indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness. Our substantial indebtedness could have other important consequences to us, including:

- increase our vulnerability to adverse changes in the general economic, industry, and competitive conditions;
- require us to dedicate a substantial portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- require us to repatriate cash from our foreign subsidiaries to accommodate debt service payments;
- expose us to the risk of increased interest rates as certain of our borrowings, including borrowings under our term loan facility and revolving credit facility, are at variable rates, and we may not be able to enter into interest rate swaps, and any swaps we enter into may not fully mitigate our interest rate risk;

- restrict us from capitalizing on business opportunities;
- make it more difficult to satisfy our financial obligations, including payments on our indebtedness;
- place us at a competitive disadvantage compared to our competitors that have less debt; and
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, debt service requirements, execution of our business strategy, or other general corporate purposes.

In addition, the credit agreement governing our term loan facility and revolving credit facility contains, and the agreements governing future indebtedness may contain, restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all of our indebtedness.

We may be able to incur significant additional indebtedness in the future. Although the credit agreement governing our term loan facility and revolving credit facility contain restrictions on the incurrence of additional indebtedness by us, such restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. Also, these restrictions do not prohibit us from incurring obligations that do not constitute indebtedness as defined therein. To the extent that we incur additional indebtedness or such other obligations, the risk associated with our substantial indebtedness described above will increase. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Long-Term Debt.”

We will require a significant amount of cash to service our debt, and our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could materially adversely affect our business, results of operations, and financial condition.

Our ability to make payments on and to refinance our indebtedness and to fund working capital needs and planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, business, legislative, regulatory, and other factors that are beyond our control.

If our business does not generate sufficient cash flow from operations or if future borrowings are not available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness on or before the maturity thereof, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on our operations. In addition, we may not be able to effect any of these actions, if necessary, on commercially reasonable terms or at all. Our ability to restructure or refinance our indebtedness will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments, including the credit agreement governing our term loan facility and revolving credit facility, may limit or prevent us from taking any of these actions. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, would have an adverse effect, which could be material, on our business, results of operations, and financial condition, as well as on our ability to satisfy our obligations in respect of our term loan facility and revolving credit facility.

Our debt instruments restrict our current and future operations, particularly our ability to respond to changes or take certain actions.

The credit agreement governing our term loan facility and revolving credit facility impose significant operating and financial restrictions and limit our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions in respect of, or repurchase or redeem, capital stock;
- prepay, redeem or repurchase certain debt;
- make acquisitions, investments, loans, and advances;
- sell or otherwise dispose of assets;
- incur liens;
- enter into transactions with affiliates;
- enter into agreements restricting our subsidiaries' ability to pay dividends;
- consolidate, merge or sell all or substantially all of our assets; and
- engage in certain fundamental changes, including changes in the nature of our business.

As a result of these covenants and restrictions, we are and will be limited in how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. In addition, we are required to maintain specified financial ratios and satisfy other financial condition tests. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot guarantee that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

Our failure to comply with the restrictive covenants described above as well as others contained in our future debt instruments from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms, our results of operations and financial condition could be adversely affected.

Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially adversely affect our business, results of operations, and financial condition.

If there were an event of default under any of the agreements relating to our outstanding debt, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. Our assets or cash flow may not be sufficient to fully repay borrowing under our outstanding debt instruments if accelerated upon an event of default. Further, if we are unable to repay, refinance or restructure our secured debt, the holders of such debt could proceed against the collateral securing such debt. In addition, any event of default or declaration of acceleration under one debt instrument could also result in an event of default under one or more of our other debt instruments. As a result, any default by us on our debt could have a materially adverse effect on our business, results of operations, and financial condition.

The phase-out of LIBOR could affect interest rates under our credit facilities.

On July 27, 2017, the United Kingdom's Financial Conduct Authority announced it intends to stop compelling banks to submit rates for the calculation of the London Interbank Offered Rate ("LIBOR") after 2021. It is unclear if LIBOR will cease to exist at that time, if a new method of calculating LIBOR will be established, or if an alternative reference rate will be established. The Federal Reserve Board and the Federal

Reserve Bank of New York organized the Alternative Reference Rates Committee, which identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative to U.S. dollar LIBOR in derivatives and other financial contracts. We are not able to predict when LIBOR will cease to be available or if SOFR, or another alternative reference rate, attains market traction as a LIBOR replacement. LIBOR is used as the reference rate for Eurocurrency borrowings under our credit facilities. If LIBOR ceases to exist, we and the administration agent for our credit facilities may amend our credit agreement to replace LIBOR with a different benchmark index and make certain other conforming changes to our credit agreement. As such, the interest rate on Eurocurrency borrowings under our credit facilities may change. The new rate may not be as favorable as those in effect prior to any LIBOR phase-out. Furthermore, the transition process may result in delays in funding, higher interest expense, additional expenses, and increased volatility in markets for instruments that currently rely on LIBOR, all of which could negatively impact our interest expense, results of operations, and cash flow.

Risks Related to this Offering and Ownership of Our Common Stock

We are an "emerging growth company" and we cannot be certain if the reduced disclosure requirements applicable to "emerging growth companies" will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in Section 2(a)(19) of the Securities Act, and we may take advantage of certain exemptions and relief from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." In particular, while we are an "emerging growth company", among other exemptions:

- we will not be required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act,
- we will be subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and
- we will not be required to hold nonbinding advisory votes on executive compensation or stockholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards, meaning that the company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of this extended transition period, and as a result, our financial statements may not be comparable with similarly situated public companies.

We may remain an "emerging growth company" until the fiscal year-end following the fifth anniversary of the completion of this initial public offering, though we may cease to be an "emerging growth company" earlier under certain circumstances, including (1) if our gross revenues exceed $1.07 billion in any fiscal year, (2) if we become a large accelerated filer, with at least $700 million of equity securities held by non-affiliates, or (3) if we issue more than $1.0 billion in non-convertible notes in any three year period.

We cannot predict if investors may find our common stock less attractive if we rely on the exemptions and relief granted by the JOBS Act. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may decline and/or become more volatile.

We may be a "controlled company" within the meaning of the Nasdaq rules and the rules of the SEC and, as a result, qualify for exemptions from certain corporate governance requirements.

After completion of this offering, our Sponsor will continue to control a majority of the voting power of our outstanding common stock. As a result, we may be a "controlled company" within the meaning of the corporate

governance standards of Nasdaq. Under these rules, a company of which more than 50% of the voting power is held by an individual, group, or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirement that:

- a majority of our board of directors consist of "independent directors" as defined under the Nasdaq rules;
- our director nominees be selected, or recommended for our board of directors' selection by a nominating/governance committee comprised solely of independent directors; and
- the compensation of our executive officers be determined, or recommended to our board of directors for determination, by a compensation committee comprised solely of independent directors.

Although we do not intend to rely on the exemptions from these corporate governance requirements, if we do rely on such exemptions in the future, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

Our Sponsor controls us and its interests may conflict with yours in the future.

Immediately following this offering, our Sponsor will beneficially own 76.9% of our common stock, or 75.3% if the underwriters exercise in full their option to purchase additional shares. Our Sponsor will be able to control the election and removal of our directors and thereby determine our corporate and management policies, including potential mergers or acquisitions, payment of dividends, asset sales, amendment of our certificate of incorporation or bylaws and other significant corporate transactions for so long as our Sponsor and its affiliates retain significant ownership of us. This concentration of our ownership may delay or deter possible changes in control of the Company, which may reduce the value of an investment in our common stock. So long as our Sponsor continues to own a significant amount of our combined voting power, even if such amount is less than 50%, our Sponsor will continue to be able to strongly influence or effectively control our decisions and, so long as our Sponsor and its affiliates collectively own at least 5% of all outstanding shares of our stock entitled to vote generally in the election of directors, our Sponsor will be able to nominate individuals to our board of directors under the stockholders' agreement that we expect to enter into in connection with this offering. In addition, the stockholders' agreement will grant to our Sponsor and its affiliates and certain of their transferees certain governance rights for as long as our Sponsor and its affiliates and certain of their transferees maintain ownership of at least 25% of our outstanding common stock, including rights of approval over the entry into joint ventures or similar business alliance having a fair market value of more than $100 million, incurrence of debt for borrowed money in excess of $100 million, the increase or reduction in the size of our board of directors, initiation of any liquidation, dissolution, bankruptcy or other insolvency proceeding, the appointment or termination of our chief executive officer, or any material change in the nature of our business. See "Certain Relationships and Related Party Transactions—Stockholders' Agreement." The interests of our Sponsor may not coincide with the interests of other holders of our common stock.

In the ordinary course of their business activities, our Sponsor and its affiliates may engage in activities where their interests conflict with our interests or those of our stockholders. Our certificate of incorporation will provide that our Sponsor, any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will not have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Our Sponsor also may pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. In addition, our Sponsor may have an interest in pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance its investment, even though such transactions might involve risks to you.

In addition, the Sponsor and its affiliates will be able to determine the outcome of all matters requiring stockholder approval and will be able to cause or prevent a change of control of the Company or a change in the composition of our board of directors and could preclude any acquisition of the Company. Further, under the stockholders' agreement, so long as our Sponsor and its affiliates and certain of their transferees maintain ownership of at least 25% of our outstanding common stock, they will have approval rights of any change of

control transaction, which could preclude any unsolicited acquisition of our shares. This concentration of voting control could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of the Company and ultimately might affect the market price of our common stock.

We will incur increased costs and become subject to additional regulations and requirements as a result of becoming a public company, and our management will be required to devote substantial time to new compliance matters, which could lower our profits or make it more difficult to run our business.

As a public company, we will incur significant legal, regulatory, finance, accounting, investor relations, and other expenses that we have not incurred as a private company, including costs associated with public company reporting requirements and costs of recruiting and retaining non-executive directors. We also have incurred and will incur costs associated with the Sarbanes-Oxley Act, and the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, and related rules implemented by the SEC, and Nasdaq. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. Our management will need to devote a substantial amount of time to ensure that we comply with all of these requirements, diverting the attention of management away from revenue-producing activities. These laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our common stock, fines, sanctions and other regulatory action and potentially civil litigation.

Failure to comply with requirements to design, implement and maintain effective internal controls could have a material adverse effect on our business and stock price.

As a privately-held company, we were not required to evaluate our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404(a) of the Sarbanes-Oxley Act, or Section 404.

As a public company, we will have significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements, and harm our operating results. In addition, we will be required, pursuant to Section 404, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting in the second annual report following the completion of this offering. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Testing and maintaining internal controls may divert our management’s attention from other matters that are important to our business. If we are no longer an “emerging growth company,” our auditors will be required to issue an attestation report on the effectiveness of our internal controls on an annual basis.

In connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to remediate in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404. In addition, we may encounter problems or delays in completing the remediation of any deficiencies identified by our independent registered public accounting firm in connection with the issuance of their attestation report. Our testing, or the subsequent testing (if required) by our independent registered public accounting firm, may reveal

deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses. Any material weaknesses could result in a material misstatement of our annual or quarterly consolidated financial statements or disclosures that may not be prevented or detected.

We may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 or our independent registered public accounting firm may not issue an unqualified opinion. If either we are unable to conclude that we have effective internal control over financial reporting or our independent registered public accounting firm is unable to provide us with an unqualified report (to the extent it is required to issue a report), investors could lose confidence in our reported financial information, which could have a material adverse effect on the trading price of our common stock.

There may not be an active, liquid trading market for shares of our common stock, which may cause shares of our common stock to trade at a discount from the initial offering price and make it difficult to sell the shares of common stock you purchase.

Prior to this offering, there has not been a public trading market for shares of our common stock. We cannot predict the extent to which investor interest in us will lead to the development of a trading market or how active and liquid that market may become. If an active and liquid trading market does not develop or continue, you may have difficulty selling your shares of our common stock at an attractive price or at all. The initial public offering price per share of common stock will be determined by agreement among us, the selling stockholders and the representatives of the underwriters, and may not be indicative of the price at which shares of our common stock will trade in the public market after this offering. The market price of our common stock may decline below the initial offering price and you may not be able to sell your shares of our common stock at or above the price you paid in this offering, or at all.

Our stock price may change significantly following this offering, and you may not be able to resell shares of our common stock at or above the price you paid or at all, and you could lose all or part of your investment as a result.

Even if a trading market develops, the market price of our common stock may be highly volatile and could be subject to wide fluctuations. You may not be able to resell your shares at or above the initial public offering price due to a number of factors such as those listed in "—Risks Related to Our Business" and the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- changes in economic conditions for companies in our industry;
- changes in market valuations of, or earnings and other announcements by, companies in our industry;
- declines in the market prices of stocks generally;
- additions or departures of key management personnel;
- strategic actions by us or our competitors;
- announcements by us, our competitors, our suppliers or our distributors of significant contracts, price reductions, new products or technologies, acquisitions, dispositions, joint marketing relationships, joint ventures, other strategic relationships or capital commitments;
- changes in preference of our customers and our market share;
- changes in general economic or market conditions or trends in our industry or the economy as a whole;

- changes in business or regulatory conditions;
- future sales of our common stock or other securities;
- investor perceptions of or the investment opportunity associated with our common stock relative to other investment alternatives;
- the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business;
- announcements relating to litigation or governmental investigations;
- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- the development and sustainability of an active trading market for our stock;
- changes in accounting principles; and
- other events or factors, including those resulting from informational technology system failures and disruptions, natural disasters, war, acts of terrorism or responses to these events.

Furthermore, the stock market may experience extreme volatility that, in some cases, may be unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our common stock is low.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were to become involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

Investors in this offering will suffer immediate and substantial dilution.

The initial public offering price per share of common stock will be substantially higher than our as adjusted net tangible book value (deficit) per share immediately after this offering. As a result, you will pay a price per share of common stock that substantially exceeds the per share book value of our tangible assets after subtracting our liabilities. In addition, you will pay more for your shares of common stock than the amounts paid by our existing stockholders. Assuming an initial public offering price of $14.00 per share of common stock, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, you will incur immediate and substantial dilution in an amount of $15.91 per share of common stock. If the underwriters exercise their option to purchase additional shares, you will experience additional dilution. See "Dilution."

You may be diluted by the future issuance of additional common stock in connection with our incentive plans, acquisitions or otherwise.

After this offering we will have approximately 852,250,000 shares of common stock authorized but unissued. Our amended and restated certificate of incorporation to become effective immediately prior to the consummation of this offering will authorize us to issue these shares of common stock and options relating to common stock for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with acquisitions or otherwise. We have reserved shares for issuance under the 2021 Equity Plan and the ESPP. See "Management—Executive Compensation—Long-Term Equity Incentive

Compensation." Any common stock that we issue, including under the 2021 Equity Plan or the ESPP or other equity incentive plans that we may adopt in the future, would dilute the percentage ownership held by the investors who purchase common stock in this offering. In the future, we may also issue our securities in connection with investments or acquisitions. The amount of shares of our common stock issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding shares of our common stock. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you.

Because we have no plans to pay cash dividends on our common stock, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it.

We have no plans to pay cash dividends on our common stock. The declaration, amount and payment of any future dividends will be at the sole discretion of our board of directors, and will depend on, among other things, general and economic conditions, our results of operations and financial condition, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions under our credit agreement and other indebtedness we may incur, and such other factors as our board of directors may deem relevant. See "Dividend Policy."

As a result, you may not receive any return on an investment in our common stock unless you sell our common stock for a price greater than your purchase price.

First Advantage Corporation is a holding company with no operations of its own and, as such, it depends on its subsidiaries for cash to fund all of its operations and expenses, including future dividend payments, if any.

Our operations are conducted entirely through our subsidiaries and our ability to generate cash to meet our debt service obligations or to make future dividend payments, if any, is highly dependent on the earnings and the receipt of funds from our subsidiaries via dividends or intercompany loans. We do not currently expect to declare or pay dividends on our common stock for the foreseeable future; however, to the extent that we determine in the future to pay dividends on our common stock, the agreements governing our indebtedness may restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our common stock to decline.

The sale of substantial amounts of shares of our common stock in the public market, or the perception that such sales could occur, including sales by our Sponsor, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Upon completion of this offering we will have a total of 147,750,000 shares of our common stock outstanding. Of the outstanding shares, the 21,250,000 shares sold in this offering (or 24,437,500 shares if the underwriters exercise their option to purchase additional shares) will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act, or Rule 144, including our directors, executive officers and other affiliates (including our Sponsor), may be sold only in compliance with the limitations described in "Shares Eligible for Future Sale."

The remaining outstanding 126,500,000 shares of common stock held by our existing stockholders after this offering will be subject to certain restrictions on resale. We, the selling stockholders, our executive officers, directors and pre-offering holders of substantially all of our common stock and securities convertible into or exchangeable for our common stock will sign lock-up agreements with the underwriters that will, subject to certain customary exceptions, restrict the sale of the shares of our common stock and certain other securities held

by them for 180 days following the date of this prospectus. Two of three of Barclays Capital Inc., BofA Securities, Inc., and J.P. Morgan Securities LLC may, in their sole discretion and at any time without notice, release all or any portion of the shares or securities subject to any such lock-up agreements. See "Underwriting (Conflicts of Interest)" for a description of these lock-up agreements.

Upon the expiration of the lock-up agreements described above, all of such 126,500,000 shares (or 125,975,000 shares if the underwriters exercise in full their option to purchase additional shares) will be eligible for resale in a public market, subject to vesting in some cases and, in the case of shares held by our affiliates, to volume, manner of sale and other limitations under Rule 144. However, 5,472,908 of such shares are held by certain past and current employees who are subject to certain transfer restrictions for 18 months following the consummation of this offering, and generally may only transfer or sell such number of shares on a pro rata basis with any transfer or sale of shares by our Sponsor, as set forth in the stockholders' agreement. See "Certain Relationships and Related Party Transactions—Stockholders' Agreement." We expect that our Sponsor will be considered an affiliate upon the expiration of the lock-up period based on its expected share ownership (consisting of 113,647,391 shares), as well as its board nomination rights. Certain other of our stockholders may also be considered affiliates at that time.

In addition, pursuant to a stockholders' agreement, certain of our existing stockholders, including our Sponsor, will have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under the Securities Act. See "Certain Relationships and Related Party Transactions—Stockholders' Agreement." By exercising their registration rights and selling a large number of shares, such existing stockholders could cause the prevailing market price of our common stock to decline. Certain of our stockholders will also have "piggyback" registration rights with respect to future registered offerings of our common stock. Following completion of this offering, the shares covered by registration rights would represent approximately 84.7% of our total common stock outstanding (or 82.8% if the underwriters exercise in full their option to purchase additional shares). Registration of any of these outstanding shares of common stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. See "Shares Eligible for Future Sale."

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock or securities convertible into or exchangeable for shares of our common stock issuable in connection with outstanding options to purchase Class A units or pursuant to 2021 Equity Plan and the ESPP. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market. We expect that the initial registration statement on Form S-8 will cover 20,129,707 shares of our common stock.

As restrictions on resale end, or if the existing stockholders exercise their registration rights, the market price of our shares of common stock could drop significantly if the holders of these restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of common stock or other securities.

Our management may spend the proceeds of this offering in ways with which you may disagree or that may not be profitable.

Although we anticipate using the net proceeds from the offering as described under "Use of Proceeds," we will have broad discretion as to the application of the net proceeds and could use them for purposes other than those contemplated by this offering. You may not agree with the manner in which our management chooses to allocate and spend the net proceeds. Our management may use the proceeds for corporate purposes that may not increase our profitability or otherwise result in the creation of stockholder value. In addition, pending our use of the proceeds, we may invest the proceeds primarily in instruments that do not produce significant income or that may lose value.

If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, our stock price and trading volume could decline.

The trading market for our common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, or if we fail to meet their expectations for our financial results, the price of our stock could decline. If one or more of these analysts ceases coverage of the Company or fails to publish reports on us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt, or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders.

These provisions will provide for, among other things:

- a classified board of directors, as a result of which our board of directors will be divided into three classes, with each class serving for staggered three-year terms;
- the ability of our board of directors to issue one or more series of preferred stock;
- advance notice requirements for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings;
- certain limitations on convening special stockholder meetings;
- the removal of directors only for cause and only upon the affirmative vote of the holders of at least 66⅔% of the shares of common stock entitled to vote generally in the election of directors if the Sponsor and its affiliates cease to beneficially own at least 50% of shares of common stock entitled to vote generally in the election of directors; and
- that certain provisions may be amended only by the affirmative vote of at least 66⅔% of shares of common stock entitled to vote generally in the election of directors if the Sponsor and its affiliates cease to beneficially own at least 50% of shares of common stock entitled to vote generally in the election of directors.

These anti-takeover provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. See "Description of Capital Stock."

Our board of directors will be authorized to issue and designate shares of our preferred stock in additional series without stockholder approval.

Our amended and restated certificate of incorporation will authorize our board of directors, without the approval of our stockholders, to issue 250,000,000 shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our amended and restated certificate of incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. The powers, preferences and rights of these additional series of preferred stock may be senior to or on parity with our common stock, which may reduce its value.

Our amended and restated certificate of incorporation will provide, subject to limited exceptions, that state and federal courts (as appropriate) located within the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our amended and restated certificate of incorporation will provide, subject to limited exceptions, that unless we consent to the selection of an alternative forum, the state or federal courts (as appropriate) located within the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of our company, (ii) action asserting a claim of breach of a fiduciary duty owed by any director, officer, or other employee or stockholder of our company to the Company or our stockholders, creditors or other constituents, (iii) action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the Delaware General Corporation Law, or the DGCL, or our amended and restated certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine. The choice of forum provision described in the preceding sentence does not apply to claims brought under the Securities Act or the Exchange Act, meaning that nothing in our amended and restated certificate of incorporation or amended and restated by-laws will preclude stockholders that assert claims under the Securities Act or the Exchange Act, from bringing such claims in state or federal court, subject to applicable law. Our exclusive forum provision shall not relieve the Company of its duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations. Further, stockholders may not waive their rights under the Exchange Act, including their right to bring suit.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results, and financial condition.

FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements that 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 are included throughout this prospectus, including in the sections entitled “Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Business” and 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. We have used the words “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek,” “foreseeable,” the negative version of these words, or similar terms and phrases to identify forward-looking statements in this prospectus.

The forward-looking statements contained in this prospectus are based on management’s current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond our control. We believe that these factors include but are not limited to those described under “Risk Factors” and 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;
- liability and litigation due to the sensitive and privacy-driven nature of our products and solutions, which could be costly and time-consuming to defend and may not be fully covered by insurance;
- 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;
- risks relating to public opinion, which may be magnified by incidents or adverse publicity concerning our industry or operations;
- our contracts with our customers, which do not guarantee exclusivity or contracted volumes;
- our reliance on third-party vendors to carry out certain portions of our operations;
- 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;
- disruptions at our Global Operating Center and other operating centers;
- operating in a penetrated and competitive market;
- our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary information;

- our ability to maintain, protect and enforce the confidentiality of our trade secrets;
- the use of open-source software in our applications;
- the indemnification provisions in our contracts with our customers and third-party data suppliers;
- our ability to identify attractive targets or successfully complete such transactions;
- our international business;
- our dependence on the service of our key executive and other employees, and our ability to find and retain qualified employees;
- seasonality in our operations from quarter to quarter;
- failure to comply with anti-corruption laws and regulations; and
- changing interpretations of tax laws.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements.

Any forward-looking statement made by us in this prospectus speaks only as of the date of this prospectus and are expressly qualified in their entirety by the cautionary statements included in this prospectus. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions we may make. 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 may be required by any applicable securities laws.

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $227.6 million from the sale of shares of our common stock by us in this offering, assuming an initial public offering price of $14.00 per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise in full their option to purchase additional shares, the net proceeds to us will be approximately $262.4 million.

We will not receive any proceeds from the sale of shares of our common stock in this offering by the selling stockholders, including from any exercise by the underwriters of their option to purchase additional shares from the selling stockholders. The selling stockholders will bear the underwriting commissions and discounts, if any, attributable to their sale of our common stock, and we will bear the remaining expenses.

We intend to use the net proceeds to us from this offering (i) to repay $200.0 million in aggregate principal amount of the outstanding indebtedness under our first lien term loan facility and (ii) for general corporate purposes. We do not currently have agreements or commitments for any acquisitions or other strategic transactions. At this time, we have not specifically identified a large single use for which we intend to use the net proceeds and, accordingly, we are not able to allocate the net proceeds among any of these potential uses in light of the variety of factors that will impact how such net proceeds are ultimately utilized by us. Pending use of the proceeds from this offering, we intend to invest the proceeds in a variety of capital preservation investments, including short-term, investment-grade, and interest-bearing instruments.

Borrowings under our senior secured credit facilities bear interest at a rate per annum equal to an applicable margin plus, at our option, either (a) a base rate or (b) LIBOR, which is subject to stepdowns based on our first lien leverage ratio. After the consummation of this offering, each applicable margin will be reduced further by 0.25%. As of March 31, 2021 the interest rate on our first lien term loan facility was 3.12%. The first lien term loan facility has a maturity date of January 31, 2027.

The first lien term loan facility was initially entered into in connection with, and to fund, the Silver Lake Transaction. On February 1, 2021, we amended the first lien credit agreement to increase the first lien term loan facility by $100 million and reduce the applicable margins. The net proceeds from increased borrowings under the first lien term loan facility were used to fully repay all outstanding second lien term loans that were entered into in connection with the Silver Lake Transaction. For a further description of our senior secured credit facilities, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Long-Term Debt.”

An increase (decrease) of 1,000,000 shares from the expected number of shares to be sold by us in this offering, assuming no change in the assumed initial offering price per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) our net proceeds from this offering by $13.1 million. A $1.00 increase (decrease) in the assumed initial offering price of $14.00 per share, based on the mid-point of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by $16.6 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

DIVIDEND POLICY

We expect to retain all future earnings for use in the operation and expansion of our business and have no current plans to pay dividends on our common stock. The declaration, amount and payment of any future dividends will be at the sole discretion of our board of directors, and will depend on, among other things, general and economic conditions, our results of operations and financial condition, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions under our credit agreement and other indebtedness we may incur, and such other factors as our board of directors may deem relevant. If we elect to pay such dividends in the future, we may reduce or discontinue entirely the payment of such dividends at any time.

Because we are a holding company, our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, which may further restrict our ability to pay dividends as a result of the laws of their jurisdiction of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur. Certain of our subsidiaries are subject to our credit agreement, which contain covenants that limit such subsidiaries' ability to make restricted payments, including dividends, and take on additional indebtedness. See "Risk Factors—Risks Related to Our Indebtedness—Our debt instruments restrict our current and future operations, particularly our ability to respond to changes or take certain actions."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2021:

- on an actual basis; and
- on an as adjusted basis to give effect to the 1,300,000-for-one forward stock split, the Equity Conversion, and the issuance of 17,750,000 shares of our common stock offered by us in this offering at an assumed initial public offering price of $14.00 per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, and the application of the net proceeds to us therefrom as described under "Use of Proceeds."

You should read this table in conjunction with the information contained in "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Unaudited Pro Forma Consolidated Financial Information" as well as our audited consolidated financial statements and related notes thereto and our unaudited consolidated financial statements and related notes thereto, each included elsewhere in this prospectus.

	As of March 31, 2021	
(In thousands, except share and par value)	Actual	As Adjusted(1)
Cash and cash equivalents	$ 113,328	$ 140,926
Debt:		
Term loan facility(2)	764,724	564,724
Revolving credit facility(3)	—	—
Total debt	$ 764,724	$ 564,724
Stockholders' equity:		
Common stock, $0.001 par value per share, 1,000,000,000 shares authorized and as adjusted; 130,000,000 shares issued and outstanding, actual; 147,750,000 shares issued and outstanding, as adjusted	130	148
Additional paid-in capital	839,710	1,067,290
Accumulated deficit	(66,881)	(70,873)
Accumulated other comprehensive income	5,244	5,244
Total stockholders' equity	$ 778,203	$ 1,001,809
Total capitalization	$ 1,542,927	$ 1,566,533

(1) To the extent we change the number of shares of common stock sold by us in this offering from the shares we expect to sell or we change the initial public offering price from the assumed initial public offering price of $14.00 per share, the mid-point of the estimated price range set forth on the cover page of this prospectus, or any combination of these events occurs, the net proceeds to us from this offering and each of additional paid-in capital, total stockholders' equity and total capitalization may increase or decrease. A $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds that we receive in this offering and each of additional paid-in capital, total stockholders' equity and total capitalization by approximately $16.6 million, assuming the number of shares offered by us remains the same as set forth on the cover page of this prospectus and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 shares in the expected number of shares to be sold by us in this offering, assuming no change in the assumed initial public offering price of $14.00 per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) our net proceeds from this offering and each of additional paid-in capital, total stockholders' equity and total capitalization by approximately $13.1 million after deducting the underwriting discount and commissions and estimated offering expenses payable by us.

(2) For a further description of our term loan facility, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Long-Term Debt.”

(3) For a further description of our revolving credit facility, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Long-Term Debt.”

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial information reflects (i) the Silver Lake Transaction, as described and defined in "Basis of Presentation," (ii) the related financing as described in Note 2 thereto (the "Silver Lake Transaction Refinancing"), and (iii) the sale by the Company of 17,750,000 shares of common stock pursuant to this offering and the application of the proceeds from this offering as described in "Use of Proceeds," at an initial public offering price of $14.00 per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), after deducting the underwriting discounts and commissions and estimated offering expenses payable by the Company in connection with this offering (the transactions described in clause (iii), the "Offering Transactions" and together with the Silver Lake Transaction and the Silver Lake Transaction Refinancing, the "Transactions").

The unaudited pro forma consolidated balance sheet as of March 31, 2021 gives effect to the Offering Transactions as if they had occurred as of March 31, 2021. The unaudited pro forma consolidated balance sheet does not give effect to either the Silver Lake Transaction or the Silver Lake Transaction Refinancing as if they had occurred on March 31, 2021 because these events are already reflected in the historical balance sheet of the Company. The unaudited pro forma consolidated statements of operations for the year ended December 31, 2020 and for the three months ended March 31, 2020 give effect to the Silver Lake Transaction, the Silver Lake Transaction Refinancing, and the Offering Transactions as if they had occurred on January 1, 2020. The unaudited pro forma consolidated statements of operations for the three months ended March 31, 2021 gives effect to the Offering Transactions as if they had occurred on January 1, 2020. The unaudited pro forma consolidated statement of operations for the three months ended March 31, 2021 does not give effect to either the Silver Lake Transaction or the Silver Lake Transaction Refinancing as if they had occurred on January 1, 2020 because these events are already reflected for the full period presented in the historical statement of operations of the Company.

We have derived the unaudited pro forma consolidated balance sheet and the unaudited pro forma consolidated statements of operations from the consolidated financial statements of First Advantage Corporation and its subsidiaries as of March 31, 2021 (Successor), for the period from January 1 through January 31, 2020 (Predecessor), for the period from February 1, 2020 through December 31, 2020 (Successor), for the period from February 1, 2020 through March 31, 2020 (Successor), and for the three months ended March 31, 2021 (Successor) included elsewhere in this prospectus. The unaudited pro forma consolidated financial information was prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses," using the assumptions set forth in the notes to the unaudited pro forma consolidated financial information. Release No. 33-10786 replaces the previously existing pro forma adjustment criteria with simplified requirements to depict transaction accounting adjustments and an option to present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). The Company has elected not to present Management's Adjustments in the following unaudited pro forma consolidated financial information.

The pro forma adjustments are based on available information and upon assumptions that management believes are reasonable in order to reflect, on a pro forma basis, the effect of these transactions on the historical financial information of First Advantage Corporation. The adjustments are described in the notes to the unaudited pro forma consolidated balance sheet and the unaudited pro forma consolidated statements of operations.

The adjustments related to this offering, which we refer to as the "Offering Adjustments", are described in the notes to the unaudited pro forma consolidated financial information, and principally include the following:

- the issuance of 17,750,000 shares of our common stock to the investors in this offering in exchange for net proceeds of approximately $227.6 million (based on an assumed initial public offering price of $14.00 per share, the midpoint of the estimated price range set forth on the cover page of this prospectus), after deducting the underwriting discount but before estimated offering expenses payable by us;

- the payment of fees and expenses related to this offering; and,
- the use of proceeds from this offering as described in the section entitled “Use of Proceeds.”

Except as otherwise indicated, the unaudited pro forma consolidated financial information presented assumes no exercise by the underwriters of their over-allotment option.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these additional procedures and processes and, among other things, additional directors’ and officers’ liability insurance, director fees, additional expenses associated with complying with the reporting requirements of the SEC, transfer agent fees, costs relating to additional accounting, legal, and administrative personnel, increased auditing, tax, and legal fees, stock exchange listing fees, and other public company expenses. We have not included any pro forma adjustments relating to these costs in the information below.

The unaudited pro forma consolidated financial information is included for informational purposes only. The unaudited pro forma consolidated financial information should not be relied upon as being indicative of our results of operations or financial condition had the Transactions occurred on the dates assumed. The unaudited pro forma consolidated financial information also does not project our results of operations or financial position for any future period or date. The unaudited pro forma consolidated statement of operations and balance sheet should be read in conjunction with the “*Risk Factors*,” “*Prospectus Summary—Summary Historical Consolidated Financial Information*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, and our consolidated financial statements and related notes included elsewhere in this prospectus.

FIRST ADVANTAGE CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2021
(in thousands)

	First Advantage Corporation (Successor)	Offering Adjustments		Pro Forma Total
Assets				
Cash and cash equivalents	$ 113,328	$ 27,598	(2a)	$ 140,926
Restricted cash	156	—		156
Short-term investments	844	—		844
Accounts receivable, net	104,694	—		104,694
Prepaid expenses and other current assets	13,865	—		13,865
Income tax receivable	2,150	—		2,150
Total current assets	235,037	27,598		262,635
Property and equipment, net	180,602	—		180,602
Goodwill	775,093	—		775,093
Trade name, net	85,877	—		85,877
Customer lists, net	423,117	—		423,117
Deferred tax asset, net	953	—		953
Other assets	2,370	—		2,370
Total assets	$1,703,049	$ 27,598		$1,730,647
Liabilities and Equity				
Accounts payable	$ 36,008	$ —		$ 36,008
Accrued compensation	23,334	—		23,334
Accrued liabilities	25,893	—		25,893
Current portion of long-term debt	7,705	—		7,705
Income tax payable	2,742	—		2,742
Deferred income	462	—		462
Total current liabilities	96,144	—		96,144
Long-term debt, net	741,908	(196,008)	(2b)	545,900
Deferred tax liability, net	80,969	—		80,969
Other liabilities	5,825	—		5,825
Total liabilities	924,846	(196,008)		728,838
Commitments and contingencies				
Equity:				
Common stock	130	18	(2c)	148
Additional paid-in-capital	839,710	227,580	(2c)	1,067,290
Accumulated deficit	(66,881)	(3,992)		(70,873)
Accumulated other comprehensive loss	5,244	—		5,244
Total equity	778,203	223,606		1,001,809
Total liabilities and equity	$1,703,049	$ 27,598		$1,730,647

FIRST ADVANTAGE CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020
(in thousands, except share and per share amounts)

	First Advantage Corporation Period from January 1, 2020 through January 31, 2020 (Predecessor)	First Advantage Corporation Period from February 1, 2020 through December 31, 2020 (Successor)	Silver Lake Transaction Accounting Adjustments		Silver Lake Transaction Refinancing Accounting Adjustments		Pro Forma for the Silver Lake Transaction	Offering Adjustments		Pro Forma Total
Revenues	$ 36,785	$ 472,369	$ —		$ —		$ 509,154	$ —		$ 509,154
Operating expenses:										
Cost of services (exclusive of depreciation and amortization below)	20,265	240,287	—		—		260,552	—		260,552
Product and technology expense	3,189	32,201	—		—		35,390	—		35,390
Selling, general, and administrative expense	11,235	66,864	—		—		78,099	—		78,099
Depreciation and amortization	2,105	135,057	6,124	(3a)	—		143,286	—		143,286
Total operating expenses	36,794	474,409	6,124		—		517,327	—		517,327
(Loss) from operations	(9)	(2,040)	(6,124)		—		(8,173)	—		(8,173)
Other expense (income):										
Interest expense	4,514	47,914	—		(741)	(3d)	51,687	(4,990)	(3g)	46,697
Interest income	(25)	(530)	—		—		(555)	—		(555)
Loss on extinguishment of debt	10,533	—	—		(10,533)	(3e)	—	—		—
Transaction expenses, change in control	22,370	9,423	(22,370)	(3b)	—		9,423	—		9,423
Total other expense	37,392	56,807	(22,370)		(11,274)		60,555	(4,990)		55,565
(Loss) before provision for income taxes	(37,401)	(58,847)	16,246		11,274		(68,728)	4,990		(63,738)
Provision for income taxes	(871)	(11,355)	4,175	(3c)	2,898	(3f)	(5,153)	1,282	(3h)	(3,871)
Net (loss)	$ (36,530)	$ (47,492)	$ 12,071		$ 8,376		$ (63,575)	$ 3,708		$ (59,867)
Net (loss) per share—basic and diluted	$ (0.24)	$ (0.37)								$ (0.41)
Weighted average number of shares outstanding—basic and diluted	149,686,460	130,000,000								147,750,000

FIRST ADVANTAGE CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2020
(in thousands, except share and per share amounts)

	First Advantage Corporation Period from January 1, 2020 through January 31, 2020 (Predecessor)	First Advantage Corporation Period from February 1, 2020 through March 31, 2020 (Successor)	Silver Lake Transaction Accounting Adjustments		Silver Lake Transaction Refinancing Accounting Adjustments		Pro Forma for the Silver Lake Transaction	Offering Adjustments		Pro Forma Total
Revenues	$ 36,785	$ 74,054	$ —		$ —		$ 110,839	$ —		$ 110,839
Operating expenses:										
Cost of services (exclusive of depreciation and amortization below)	20,265	36,816	—		—		57,081	—		57,081
Product and technology expense	3,189	4,947	—		—		8,136	—		8,136
Selling, general, and administrative expense	11,235	12,285	—		—		23,520	—		23,520
Depreciation and amortization	2,105	24,487	9,538	(3a)	—		36,130	—		36,130
Total operating expenses	36,794	78,535	9,538		—		124,867	—		124,867
(Loss) from operations	(9)	(4,481)	(9,538)		—		(14,028)	—		(14,028)
Other expense (income):										
Interest expense	4,514	12,883	—		2,130	(3d)	19,527	2,624	(3g)	22,151
Interest income	(25)	(53)	—		—		(78)	—		(78)
Loss on extinguishment of debt	10,533	—	—		(10,533)	(3e)	—	—		—
Transaction expenses, change in control	22,370	9,423	(22,370)	(3b)	—		9,423	—		9,423
Total other expense	37,392	22,253	(22,370)		(8,403)		28,872	2,624		31,496
(Loss) before provision for income taxes	(37,401)	(26,734)	12,832		8,403		(42,900)	(2,624)		(45,524)
Provision for income taxes	(871)	(4,920)	3,298	(3c)	2,160	(3f)	(333)	(674)	(3h)	(1,007)
Net (loss)	$ (36,530)	$ (21,814)	$ 9,534		$ 6,243		$ (42,567)	$ (1,950)		$ (44,517)
Net (loss) per share—basic and diluted	$ (0.24)	$ (0.17)								$ (0.30)
Weighted average number of shares outstanding—basic and diluted	149,686,460	130,000,000								147,750,000

FIRST ADVANTAGE CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2021
(in thousands, except share and per share amounts

	First Advantage Corporation (Successor)	Offering Adjustments		Pro Forma Total
Revenues	$ 132,070	$ —		$ 132,070
Operating expenses:				
Cost of services (exclusive of depreciation and amortization below)	65,945	—		65,945
Product and technology expense	10,553	—		10,553
Selling, general, and administrative expense	23,978	—		23,978
Depreciation and amortization	34,763	—		34,763
Total operating expenses	135,239	—		135,239
(Loss) from operations	(3,169)	—		(3,169)
Other expense (income):				
Interest expense	6,814	(2,289)	(3g)	4,525
Interest income	(97)	—		(97)
Loss on extinguishment of debt	13,938	—		13,938
Transaction expenses, change in control	—	—		—
Total other expense	20,655	(2,289)		18,366
(Loss) before provision for income taxes	(23,824)	2,289		(21,535)
Provision for income taxes	(4,435)	588	(3h)	(3,847)
Net (loss)	$ (19,389)	$ 1,701		$ (17,688)
Net (loss) per share—basic and diluted	$ (0.15)			$ (0.12)
Weighted average number of shares outstanding—basic and diluted	130,000,000			147,750,000

NOTES TO THE UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

1. Basis of Presentation & Description of the Transactions

The unaudited pro forma consolidated financial information was prepared in accordance with Article 11 of Regulation S-X, as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses," and presents the pro forma financial condition and results of operations of the Company based upon the historical financial information after giving effect to the Transactions and related adjustments set forth in the notes to the unaudited pro forma consolidated financial information.

The unaudited pro forma consolidated financial information presented assumes no exercise by the underwriters of their over-allotment option. In addition, the unaudited pro forma consolidated financial information does not reflect any Management Adjustments for expected effects of the Transactions, including any additional costs associated with operating as a public company after the Offering Transactions.

The unaudited pro forma consolidated balance sheet as of March 31, 2021, gives effect to the Offering Transactions as if they had occurred on March 31, 2021. The unaudited pro forma consolidated balance sheet does not give effect to either the Silver Lake Transaction or the Silver Lake Transaction Refinancing as if they had occurred as of March 31, 2021 because these events are already reflected in the historical balance sheet of the Company. The unaudited pro forma consolidated statements of operations for the year ended December 31, 2020, and for the three months ended March 31, 2020 give effect to the Transactions as if they had occurred on January 1, 2020. The unaudited pro forma consolidated statement of operations for the three months ended March 31, 2021 gives effect to the Offering Transactions as if they had occurred on January 1, 2020. The unaudited pro forma consolidated statement of operations for the three months ended March 31, 2021 does not give effect to either the Silver Lake Transaction or the Silver Lake Transaction Refinancing as if they had occurred on January 1, 2020 because these events are already reflected for the full period presented in the historical statement of operations of the Company.

The Silver Lake Transaction and Silver Lake Transaction Refinancing

On January 31, 2020, Silver Lake acquired substantially all of the Company's equity interests for approximately $1,576.0 million. A portion of the consideration was derived from members of the management team contributing an allocation of their Silver Lake Transaction proceeds. The Silver Lake Transaction was accounted for under the acquisition method in accordance with ASC 805, *Business Combinations*.

The allocation of the purchase price is based on the fair value of assets acquired and liabilities assumed as of the acquisition date, less transaction expenses funded by transaction proceeds. The following table summarizes the consideration paid and the amounts recognized for the assets acquired and liabilities assumed (in thousands):

Consideration	
Cash, net of cash acquired	$1,556,810
Rollover management equity interests	19,148
Total fair value of consideration transferred	$1,575,958
Current assets	$ 145,277
Property and equipment, including software developed for internal use	236,775
Trade name	95,000
Customer lists	500,000
Deferred tax asset	106,327
Other assets	1,429
Current liabilities	(71,496)
Deferred tax liability	(198,535)
Other liabilities	(6,616)
Total identifiable net assets	$ 808,161
Goodwill	$ 767,797

In connection with the Silver Lake Transaction, on January 31, 2020, the existing credit facilities of the Predecessor were repaid in full with the proceeds of a new first lien term loan facility and a new second lien term loan facility. The first lien term loan facility provides financing in the form of a $670.0 million term loan due January 31, 2027, carrying an interest rate of 3.25% to 3.50%, based on the first lien leverage ratio, plus LIBOR and a $75.0 million new revolving facility due January 31, 2025. The first lien term loan facility requires mandatory quarterly repayments of 0.25% of the original loan balance commencing September 30, 2020. The second lien term loan facility provided financing in the form of a $145.0 million term loan due January 31, 2028, carrying an interest rate of 8.50% plus LIBOR.

In February 2021, the Company refinanced the first lien term loan facility and fully repaid the outstanding balance on the second lien term loan facility (the “2021 Debt Refinancing”). The effects of the 2021 Debt Refinancing are fully reflected in the historical balance sheet of the Company as of March 31, 2021 and the historical statement of operations of the Company for the three months ended March 31, 2021. Because the Company does not consider the effects of the 2021 Debt Refinancing to be material, no pro forma adjustments have been made to the unaudited pro forma statements of operations for the year ended December 31, 2020 or for the three months ended March 31, 2020 to reflect the 2021 Debt Refinancing as if it had occurred on January 1, 2020.

Offering Transactions

The Company is offering 17,750,000 shares of Class A common stock in this offering at an assumed initial public offering price of $14.00 per share, which is equal to the midpoint of the estimated offering price range set forth on the cover page of this prospectus. The Company intends to use the estimated net proceeds from this offering of $227.6 million (net of underwriting discounts and commissions) (i) to repay $200.0 million in aggregate principal amount of the outstanding indebtedness under our first lien term loan facility and (ii) for general corporate purposes.

2. Notes to Unaudited Pro Forma Consolidated Balance Sheet

The following adjustments were made related to the unaudited pro forma consolidated balance sheet as of March 31, 2021:

Silver Lake Transaction Accounting Adjustments

No adjustments were made for the unaudited pro forma consolidated balance sheet as of March 31, 2021, because the effects of the Silver Lake Transaction are fully reflected in the historical balance sheet of the Company as of March 31, 2021.

Silver Lake Transaction Refinancing Accounting Adjustments

No adjustments were made for the unaudited pro forma consolidated balance sheet as of March 31, 2021 because the effects of the Silver Lake Transaction Refinancing are fully reflected in the historical balance sheet of the Company as of March 31, 2021.

Offering Adjustments

a) Reflects the net effect on cash of the receipt of offering proceeds to us of $27.6 million, based on the sale by the Company of 17,750,000 million shares of Class A common stock at an assumed initial public offering price of $14.00 per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), after deducting the estimated underwriting discounts and commissions and offering expenses, and after using $200.0 million to repay outstanding indebtedness.

b) Reflects the repayment of $200.0 million of outstanding first lien indebtedness using the proceeds from this offering as well as the resulting accelerated amortization of $4.0 million of deferred financing costs associated with the repaid debt.

c) Reflects the pro forma net adjustments of $0.02 million to common stock and $227.6 million to additional paid-in capital (net of the estimated underwriting discounts and commissions, and estimated offering expenses of $4.8 million, including certain legal, accounting, and other related costs) to reflect the issuance of 17,750,000 shares of common stock in this offering.

3. Notes to Unaudited Pro Forma Consolidated Statements of Operations

The following adjustments were made related to the unaudited pro forma consolidated statements of operations for the year ended December 31, 2020 and for the three months ended March 31, 2020:

Silver Lake Transaction Accounting Adjustments

a) Reflects the incremental amortization expense related to certain definite-lived intangible assets, reflected in the purchase price allocation at the date of the Silver Lake Transaction, as if those certain definite-lived intangible assets were put into place on January 1, 2020. The following table shows the pro forma adjustment to estimated amortization expense for the year ended December 31, 2020 and for the three months ended March 31, 2020:

Description *(in thousands)*	**Estimated Fair Value at Silver Lake Transaction**	**Estimated Useful Life**	**Year Ended December 31, 2020**	**Three Months Ended March 31, 2020**
Capitalized software for internal use	$ 220,000	5 years	$ 57,081	$ 14,367
Trade name	95,000	20 years	8,171	2,048
Customer lists	500,000	14 years	70,807	17,834
Pro forma amortization expense			$ 136,059	34,249
Less historical amortization expense recorded			(129,935)	(24,711)
Pro forma adjustment for amortization expense			$ 6,124	9,538

b) Reflects the adjustment to remove Predecessor transaction expenses related to the Silver Lake Transaction which would have been incurred and recorded during the year ended December 31, 2019 if the Silver Lake Transaction had occurred on January 1, 2020.

c) Reflects the adjustment to the provision for income taxes attributable to the tax impacts of the preceding Silver Lake Transaction Accounting Adjustment for amortization, assuming an effective tax rate of 25.7%.

Silver Lake Transaction Refinancing Accounting Adjustments

d) Reflects the adjustment to interest expense resulting from (i) the elimination of interest expense related to the debt financing in place during the Predecessor period, and (ii) the incremental interest expense and amortization of deferred financing costs associated with the first lien term loan facility and second lien term loan facility to give effect to the Silver Lake Transaction Refinancing as if it had occurred on January 1, 2020, calculated as follows:

Description *(in thousands)*	**Year Ended December 31, 2020**	**Three Months Ended March 31, 2020**
Interest expense on first lien term loan facility	$ 29,835	$ 10,519
Interest expense on second lien term loan facility	13,713	4,089
Amortization of deferred financing costs	3,543	870
Pro forma interest expense	$ 47,091	15,478
Less historical interest expense recorded	(47,832)	(13,348)
Pro forma adjustment for interest expense	$ (741)	2,130

No adjustment has been made to the unaudited pro forma statements of operations for the year ended December 31, 2020, or for the three months ended March 31, 2020 to reflect changes in interest expense as a result of the 2021 Debt Refinancing because the Company does not consider the 2021 Debt Refinancing to be material.

e) Reflects an adjustment to the historical loss on extinguishment of Predecessor debt for the unaudited pro forma consolidated statements of operations for the year ended December 31, 2020 and for the three months ended March 31, 2020 if the Silver Lake Transaction Refinancing had been consummated on January 1, 2020.

f) Reflects the adjustment to the provision for income taxes attributable to the tax impacts of the preceding Silver Lake Transaction Refinancing Accounting Adjustments, assuming an effective tax rate of 25.7%.

The following adjustments were made related to the unaudited pro forma consolidated statements of operations for the year ended December 31, 2020, for the three months ended March 31, 2020, and for the three months ended March 31, 2021, as follows:

Offering Adjustments

g) Reflects the decrease in interest expense of $11.4 million, $3.7 million, and $2.3 million for the year ended December 31, 2020, for the three months ended March 31, 2020, and for the three months ended March 31, 2021, respectively, as well as the accelerated amortization of deferred financing costs of $6.4 million and $6.4 million for the year ended December 31, 2020 and the three months ended March 31, 2020, respectively, associated with the repayment of $200.0 million of outstanding first lien indebtedness using the net proceeds from this offering and a 0.25% interest rate reduction that goes into effect after consummation of this offering.

A 1/8% increase or decrease in interest rates would result in a change in interest expense of approximately $0.8 million, $0.2 million, and $0.2 million for the year ended December 31, 2020, the three months ended March 31, 2020, and the three months ended March 31, 2021, respectively.

h) Reflects the adjustment to the provision for income taxes attributable to the tax impacts of the preceding Offering Adjustments, assuming an effective tax rate of 25.7%.

4. Unaudited Pro Forma Net (Loss) Per Share

Unaudited basic pro forma net (loss) per share is computed by dividing pro forma net (loss) attributable to common shares by the pro forma weighted average number of common shares outstanding during the period. Unaudited diluted pro forma net (loss) per share is computed by dividing pro forma net (loss) attributable to common shares by the weighted average number of common shares outstanding during the period after adjusting for the impact of securities that would have a dilutive effect on net (loss) per share. Potentially dilutive securities for the pro forma year ended December 31, 2020, the three months ended March 31, 2020, and the three months ended March 31, 2021 included restricted stock awards and stock options in the Company's common stock after our historical share-based compensation arrangements issued by the Company's parent were modified to be issued directly by the Company in conjunction with the Offering. The potentially dilutive securities had an anti-dilutive effect in all periods and were therefore not included in the calculation of unaudited pro forma net (loss) per share.

Pro forma net (loss) per share—basic and diluted *(in thousands, except share and per share amounts)*	**Year Ended December 31, 2020**	**Three Months Ended March 31, 2020**	**Three Months Ended March 31, 2021**
Numerator:			
Pro forma net (loss)—basic and diluted	(59,867)	(44,517)	(17,688)
Denominator:			
Weighted average number of shares outstanding—basic and diluted(1)	147,750,000	147,750,000	147,750,000
Pro forma net (loss) per share—basic and diluted	$ (0.41)	$ (0.30)	$ (0.12)
(1) Consists of the following:			
Common stock issued as a result of this offering	17,750,000	17,750,000	17,750,000
Common stock previously issued and outstanding	130,000,000	130,000,000	130,000,000
Weighted average number of shares outstanding—basic and diluted	147,750,000	147,750,000	147,750,000

DILUTION

If you invest in our common stock in this offering, your ownership interest in us will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the as adjusted net tangible book value (deficit) per share of our common stock after giving effect to this offering. Dilution results from the fact that the per share offering price of the common stock is substantially in excess of the book value per share attributable to the shares of common stock held by existing stockholders.

Our net tangible book value (deficit) as of March 31, 2021 was approximately $(505.9) million, or $(3.89) per share of our common stock. We calculate net tangible book value (deficit) per share by taking the amount of our total tangible assets, reduced by the amount of our total liabilities, and then dividing that amount by the total number of shares of common stock outstanding.

After giving effect to (i) our sale of 17,750,000 shares in this offering at an assumed initial public offering price of $14.00 per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the application of the net proceeds to us from this offering as set forth under “Use of Proceeds,” our as adjusted net tangible book value (deficit) as of March 31, 2021 would have been $(282.3) million, or $(1.91) per share of our common stock. This amount represents an immediate increase in net tangible book value (or a decrease in net tangible book deficit) of $1.98 per share to existing stockholders and an immediate and substantial dilution in net tangible book value (deficit) of $15.91 per share to new investors purchasing shares in this offering at the assumed initial public offering price.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share	$14.00
Net tangible book value (deficit) per share as of March 31, 2021	(3.89)
Increase in tangible book value per share attributable to new investors	1.98
As adjusted net tangible book value (deficit) per share after giving effect to this offering	(1.91)
Dilution per share to new investors	$15.91

Dilution is determined by subtracting as adjusted net tangible book value (deficit) per share of common stock after the offering from the initial public offering price per share of common stock.

If the underwriters exercise in full their option to purchase additional shares, the as adjusted net tangible book value (deficit) per share after giving effect to the offering and the use of proceeds therefrom would be $(1.64) per share. This represents an increase in as adjusted net tangible book value (or a decrease in as adjusted net tangible book deficit) of $2.25 per share to the existing stockholders and results in dilution in as adjusted net tangible book value (deficit) of $15.64 per share to new investors.

Assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, a $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the tangible book value attributable to new investors purchasing shares in this offering by $2.09 per share and the dilution to new investors by $0.89 per share and increase (decrease) the as adjusted net tangible book value (deficit) per share after giving effect to this offering by $0.l1 per share.

The following table summarizes, as of March 31, 2021, the differences between the number of shares purchased from us, the total consideration paid to us, and the average price per share paid by existing stockholders and by new investors. As the table shows, new investors purchasing shares in this offering will pay

an average price per share substantially higher than our existing stockholders paid. The table below assumes an initial public offering price of $14.00 per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, for shares purchased in this offering and excludes underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
			(in thousands)		
Existing stockholders	130,000,000	88.0%	$ 837,414	77.1%	$ 6.44
New investors	17,750,000	12.0	248,500	22.9	14.00
Total	147,750,000	100%	$1,085,914	100%	7.35

If the underwriters were to exercise in full their option to purchase 2,662,500 additional shares of our common stock from us and 525,000 additional shares of our common stock from the selling stockholders, the percentage of shares of our common stock held by existing stockholders who are directors, officers or affiliated persons as of March 31, 2021 would be 78.8% and the percentage of shares of our common stock held by new investors would be 16.2%.

Assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, a $1.00 increase (decrease) in the assumed initial offering price of $14.00 per share, which is the mid-point of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all stockholders by $17.8 million, $17.8 million, and $0.12 per share, respectively.

To the extent that we grant options to our employees in the future and those options are exercised or other issuances of common stock are made, there will be further dilution to new investors.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with "Summary—Summary Historical and Pro Forma Consolidated Financial and Other Data" and the consolidated financial statements of First Advantage Corporation and related notes included elsewhere in this prospectus. In addition to historical financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs, and that are subject to significant risks and uncertainties, including, but not limited to, those described in the "Risk Factors" and "Forward-Looking Statements" sections of this prospectus. Our actual results may differ materially from those expressed or implied in any forward-looking statements.

Overview

First Advantage is a leading global provider of technology solutions for screening, verifications, safety, and compliance related to human capital. We deliver innovative solutions and insights that help our customers manage risk and hire the best talent. Enabled by our proprietary technology platform, our products and solutions help companies protect their brands and provide safe environments for their customers and their most important resources: employees, contractors, contingent workers, tenants, and drivers.

Our comprehensive product suite includes Criminal Background Checks, Drug / Health Screening, Extended Workforce Screening, Biometrics & Identity, Education / Work Verifications, Resident Screening, Fleet / Driver Compliance, Executive Screening, Data Analytics, Continuous Monitoring, Social Media Monitoring, and Hiring Tax Incentives. We derive a substantial majority of our revenues from pre-onboarding screening.

We perform screening in over 200 countries and territories, enabling us to serve as a one-stop-shop provider to both multinational companies and growth companies. Our customers are global enterprises, mid-sized, and small companies, and our products and solutions are used by personnel in recruiting, human resources, risk, compliance, vendor management, safety, and/or security. In 2020, we performed over 75 million screens on behalf of more than 30,000 customers spanning the globe and all major industry verticals. During the year ended December 31, 2020 on a pro forma basis after giving effect to this offering and the Silver Lake Transaction, our largest customer accounted for approximately 12% of total revenues. No other customer accounted for 10% or more of our total revenues during such period. For the three months ended March 31, 2021, there were no customers who accounted for more than 10% of our revenues. Our gross retention rate was 95.5%, 94.7%, and 95.9% for the years ended December 31, 2018, 2019, and 2020, respectively.

Our products are sold both individually and bundled. The First Advantage platform offers flexibility for customers to specify which products to include in their screening package, such as Social Security numbers, criminal records, education and work verifications, sex offender registry, and global sanctions. Generally, our customers order a bundled background screening package or selected combination of screens related to a single individual before they onboard that individual. The type and mix of products and solutions we sell to a customer vary by customer size, their screening requirements and industry vertical. Therefore, order volumes are not comparable across both customers and periods. Pricing can also vary considerably by customer depending on the product mix in their screening packages, order volumes, screening requirements and preferences, and bundling of products.

We enter into contracts with our customers that are typically three years in length. These contracts set forth the general terms and pricing of our products and solutions but do not include minimum order volumes or committed order volumes. Accordingly, contracts do not provide any guarantees of future revenues. Through our ongoing dialogue with our customers, we have some visibility into their expected future volumes, although these can be difficult to accurately forecast. We typically bill our customers at the end of each month and recognize

revenues as completed orders are reported or otherwise made available to our customers. A substantial majority of customer orders are completed the same day they are submitted.

We have experienced consistent organic revenue growth, including in 2020 and 2021 despite the impact of COVID-19 on the overall economy. We generated revenues of $509 million for the year ended December 31, 2020 on a pro forma basis giving effect to this offering and the Silver Lake Transaction, which represents 6% growth as compared to $482 million in 2019. Our revenue growth accelerated to 17% year-over-year in the second half of 2020, driven by the addition of a number of large new customers, upselling and cross-selling existing customers, and strong demand among Enterprise customers in the essential retail, e-commerce, and transportation and home delivery verticals that experienced significant hiring increases as a result of COVID-19. Our revenues have continued to grow in 2021, increasing 19% for the three months ended March 31, 2021 as compared to the three months ended March 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction, primarily driven by the continued addition of new customers and upselling and cross-selling existing customers, and to a lesser extent due to declines in customer demand as a result of COVID-19 in the second half of March 2020 which we did not experience in the first quarter of 2021. Approximately 90% of our 2020 revenues was generated in North America, predominantly in the U.S., with the remaining 10% generated in EMEA, APAC, and India. Other than the United States, no single country accounted for 10% or more of our total revenues during these periods.

We generated a net loss of $(60) million for the year ended December 31, 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction, as compared to net income of $34 million in 2019. For the three months ended March 31, 2021, we generated a net loss of $(19) million, as compared to $(45) million for the three months ended March 31, 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction. We generated Adjusted EBITDA of $147 million for the year ended December 31, 2020 on a pro forma basis giving effect to this offering and the Silver Lake Transaction, as compared to $124 million in 2019. For the three months ended March 31, 2021, we generated Adjusted EBITDA of $37 million, as compared to $27 million for the three months ended March 31, 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction. Our Adjusted Net Income was $74 million for the year ended December 31, 2020 on a pro forma basis giving effect to this offering and the Silver Lake Transaction, as compared to $45 million in 2019. For the three months ended March 31, 2021, our Adjusted Net Income was $21 million, as compared to $7 million for the three months ended March 31, 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction. Please refer to “Unaudited Pro Forma Consolidated Financial Information” for further details.

Basis of Presentation

On January 31, 2020, funds affiliated with Silver Lake acquired substantially all of the equity interests in the Company from STG pursuant to the Silver Lake Transaction. For the purposes of the consolidated financial data included in this prospectus, periods on or prior to January 31, 2020 reflect the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries prior to the Silver Lake Transaction, referred to herein as the Predecessor, and periods beginning after January 31, 2020 reflect the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries after the Silver Lake Transaction, referred to herein as the Successor. As a result of the Silver Lake Transaction, the results of operations and financial position of the Predecessor and Successor are not directly comparable because of the application of the acquisition method during purchase accounting which required a step up in basis of our assets and liabilities from their historical carrying values to fair value on the date of the Silver Lake Transaction.

To facilitate comparability across periods, we have presented in this “Management’s Discussion and Analysis of Results of Operations and Financial Condition” section certain financial information on a pro forma basis, giving pro forma effect to this offering and the Silver Lake Transaction as if it had occurred on January 1, 2020. Please refer to “Unaudited Pro Forma Consolidated Financial Information” for further details.

We have one operating segment.

Factors Affecting Operating Results

We believe that the future growth and profitability of our business depend on numerous factors, including the following:

Acquiring New Customers

We are focused on continuing to grow our customer base, particularly with respect to high-growth Enterprise customers in attractive industry verticals. Our large, Enterprise customers have increased from 122 companies at the beginning of 2018 to 141 at the end of 2020, and we have over 30,000 total customers. Our customer acquisition strategy depends on our ability to continue to cost-effectively offer innovative and comprehensive products and solutions, maintain our reputation and brand, and continued investment in our verticalized sales strategy. New customers typically begin generating revenues within two to four months of executing a contract and ramp up order volumes over the subsequent three to five month period. We believe there is opportunity to continue to increase our market share globally and grow our international customer base as non-U.S. companies begin adopting or expanding their screening practices.

Expanding Wallet Share with Existing Customers

Our growth in revenues depends on our ability to sell more products and solutions to existing customers. We typically grow our revenues over time with customers as their underlying screening volumes grow and as they roll out our products and solutions to new divisions or geographies, increase our wallet share in multi-provider programs, perform more extensive screens, and purchase additional products and solutions such as continuous screening, hiring tax credits, and fleet solutions. Our Customer Success teams work closely with our customers to further develop their screening, compliance, and risk management programs within their organization and in doing so, frequently identify opportunities to expand their relationship with First Advantage. Our revenue growth with existing customers is also dependent upon our ability to retain customers. In the past three years, we have achieved an average 95% gross retention rate from 2018 to 2020.

Maintaining Performance Through Macroeconomic Environments

Our results are also impacted by our customers' underlying business performance and hiring trends, which drive their demand and budgets for background screening and adjacent products. Our customers' business can be affected by a variety of factors, including general economic conditions and industry-related trends. We are also exposed to hiring cyclicality, as companies typically reduce employee hiring and flexible workforces in weaker economic environments, which can impact demand for our products and solutions. Our ability to grow our business will also depend on the long-term strength, diversity, and durability of the verticals that we invest in and rely upon to drive our revenues.

Developing New Products to Expand Our Revenue Opportunity with Existing Customers

We plan to continue to diversify our product suite beyond pre-onboarding screening by growing our post-onboarding screening and adjacent risk and compliance products. For example, we are currently investing in sources of recurring revenues such as post-onboarding criminal monitoring solutions and re-screening programs. We see opportunities to develop risk management solutions that align with our capabilities, such as franchise screening programs, DOT compliance, and Right to Work checks.

Profitably Managing our Growth

Our ability to grow profitably depends on our ability to manage our cost structure. Our costs are affected by third-party costs including government fees and data vendors, as these third-parties have discretion to adjust pricing, although these third-party fees are typically invoiced to our customers as direct pass-through costs.

Our historical margin expansion has been largely driven by increased automation and deployment of RPA technologies in the background screening process, which has increased our efficiency, quality, and operating leverage. Additionally, we have gained operating leverage from efficiencies and control in managing general and administrative costs. In order to grow profitably, we must make strategic investments that generate incremental revenues and enable us to deliver our products and solutions and support our customers in a cost-effective manner. However, our ability to innovate and drive future reductions of operating costs through automation and digitization requires upfront investment that is not guaranteed to drive the desired outcomes.

COVID-19

In March 2020, the World Health Organization characterized COVID-19 as a pandemic. The COVID-19 pandemic and the ensuing actions that various governments have taken in response have created significant worldwide uncertainty, volatility, and economic disruption and has had significant and unpredictable impacts on global labor markets. U.S. total private hiring volumes declined significantly at the beginning of the COVID-19 pandemic as many companies quickly reduced hiring amid related uncertainty. The U.S. unemployment rate spiked to 15% in April 2020, reflecting its highest rate since the Great Depression. Certain of our existing customers reduced headcount, furloughed employees, implemented hiring freezes, and reduced flexible workforces due to declining business conditions which decreased their spending on background screening. Certain sectors such as travel, dining, and non-essential retail, were especially impacted.

We believe providers with large exposure to apparel, airline, hotel, in-person food & beverage and SMB customers were heavily impacted during 2020 after COVID-19 driven lockdowns and other measures were taken. There were varying degrees of recovery across these sectors in 2020. First Advantage's revenues declined approximately 14% year-over-year in the second quarter of 2020 as customers dramatically reduced order volumes at the onset of the pandemic. In particular, we saw greater revenue declines among our international customers. In response, we enacted hiring reductions, reduced flexible labor, and took other precautionary cost actions. We quickly mobilized our global operations to transition to a work-from-home model and prioritized our order processing capacity to meet the volume demands of customers that still had strong hiring volume. For a short period of time at the onset of the pandemic, we experienced operational disruptions due to court closures and unavailability of certain data sources that resulted in longer turnaround times and depending on our customers' preferences, delayed or required modification of customer deliverables. We also incurred incremental costs of approximately $0.9 million in 2020 and $0.1 million in the three months ended March 31, 2021 in connection with the COVID-19 pandemic, including costs related to furloughs and severance, increased overtime, and personal protective equipment.

Despite the pandemic and high U.S. unemployment rates, our business recovered in the third quarter of 2020, with revenues growing 11% year-over-year. Our performance was driven in part due to our focus on and strength with Enterprise customers in diverse and durable sectors such as e-commerce, essential retail, transportation and home delivery, warehousing, healthcare, technology, and staffing. We were also nimble in launching new products in response to COVID-19, such as virtual drug testing.

We believe that a continued economic rebound will help drive strong hiring volumes and demand globally in 2021 and that we will continue to experience strong demand from our existing customers. We also expect that as the COVID-19 pandemic abates, demand from our international customers and our customers in heavily impacted sectors will return to more normalized levels, a trend we have started to experience in the three months ended March 31, 2021. However, the duration and severity of the COVID-19 pandemic and the long-term effects the pandemic will have on our customers and general economic conditions remains uncertain and difficult to predict. Our business and financial performance may be unfavorably impacted in future periods if a significant number of our customers reduce headcount and hiring or are unable to continue as viable businesses, the macro-economic environment continues to experience worsening labor market conditions, there is a reduction in business confidence and activity, or a decrease in demand for background screening products and solutions. See "Risk Factors—Risks Related to Our Business—The impact of COVID-19 and related risks could materially affect our results of operations, financial position, and/or liquidity."

Components of our Results of Operations

Revenues

The Company derives its revenues from a variety of screening and adjacent products that cover phases from pre-onboarding screening to post-onboarding screening after the employee, extended worker, driver, or volunteer has been onboarded. We generally classify our products and solutions into three major categories: pre-onboarding, post-onboarding, and adjacent products, each of which is enabled by our technology platform, proprietary databases, and data analytics capabilities. Pre-onboarding products are comprised of an extensive array of products that customers typically utilize to enhance their evaluation process and ensure compliance with their onboarding criteria from the time a job or other application is submitted to an applicant's successful onboarding. Post-onboarding products are comprised of continuous monitoring and re-screening solutions to help our customers keep their end customers, workforces, and other stakeholders safe, productive, and compliant. Adjacent products include products that complement our pre-onboarding and post-onboarding solutions such as fleet / vehicle compliance, tax credits and incentives, resident/tenant screening, and investigative screening. We expect revenues from post-onboarding products to increase in the long-term.

Our suite of products is available individually or through bundled solutions that can be configured and tailored according to our customers' needs. We typically bill our customers at the end of each month and recognize revenues after completed orders are reported or otherwise made available to our customers. A substantial majority of customer orders are completed the same day they are submitted. We similarly recognize revenues for other products as customers receive and consume the benefits of the products and solutions delivered.

Operating Expenses

We incur the following expenses related to our cost of revenues and operating expenses:

- *Cost of Services*: Consists of amounts paid to third parties for access to government records, other third-party data and services, and our internal processing fulfillment and customer care functions. In addition, cost of services include expenses from our proprietary drug screening lab and collection site network as well as our proprietary court runner network. Third-party cost of services are largely variable in nature and are typically invoiced to our customers as direct pass-through costs. Cost of services also includes our salaries and benefits expense for personnel involved in the processing and fulfilment of our screening products and solutions, as well as our customer care organization and robotics process automation implementation team. Other costs included in cost of services include an allocation of certain overhead costs for our revenue-generating products and solutions, primarily consisting of certain facility costs and administrative services allocated by headcount or another related metric. We do not allocate depreciation and amortization to cost of services.
- *Product and Technology Expense*: Consists of salaries and benefits for personnel involved in the maintenance of our technology platform and its integrations and APIs, product marketing, management of our network and infrastructure capabilities, and maintenance of our information security and business continuity functions. A portion of the personnel costs, including stock-based compensation costs, are related to the development of new products and features that are all developed through Agile methodologies. These costs are partially capitalized, and therefore, are partially reflected as amortization expense within the depreciation and amortization cost line item. Product and technology expense also includes third-party costs related to our cloud computing services, software licensing and maintenance, telecommunications, and other data processing functions. We do not allocate depreciation and amortization to product and technology expense.
- *Selling, General, and Administrative Expense*: Consists of sales, customer success, marketing, and general and administrative expenses. Sales, customer success, and marketing consists primarily of employee compensation such as salaries, bonuses, sales commissions, stock-based compensation, and other employee benefits for our verticalized Sales and Customer Success teams. General and administrative expenses include travel expenses and various corporate functions including finance, human resources, legal, and other administrative roles, in addition to certain professional service fees associated

with preparing for our initial public offering. We expect our selling, general, and administrative expenses to increase in the future, primarily as a result of additional public company related reporting and compliance costs. Over the long-term, we expect our selling, general, and administrative expenses to decrease as a percentage of our revenues as we leverage our past investments.

- *Depreciation and Amortizatio*n: Property and equipment consisting mainly of capitalized software costs, furniture, hardware, and leasehold improvements are depreciated and reflected as operating expenses. We also amortize the capitalized costs of finite-life intangible assets acquired in connection with the Silver Lake Transaction and other business combinations. The comparability of our operating expenses over time is affected by the increased depreciation and amortization recorded as a result of applying purchase accounting at the time of the Silver Lake Transaction.

We have a flexible cost structure that allows our business to adjust quickly to the impacts of macroeconomic events and scale to meet the needs of large new customers. Operating expenses are influenced by the amount of revenue and mix of customers that contribute to our revenues for any given period. As revenues grow, we would generally expect cost of services to grow in a similar fashion, albeit influenced by the effects of automation, productivity, and other efficiency initiatives as well as customer and product mix shifts. We regularly review expenses and investments in the context of revenue growth and any shifts we see in cost of services in order to align with our overall financial objectives. While we expect operating expenses to increase in absolute dollars to support our continued growth, we believe that operating expenses will decline gradually as a percentage of total revenues in the future as our business grows and our operating efficiency improves.

Other Expense (Income)

Our other expense (income) consists of the following:

- *Interest Expense*: Relates primarily to our debt service costs and, to a lesser extent, the interest-related expenses of our interest rate swaps and the interest on our capital lease obligations. Additionally, interest expense includes the amortization of deferred financing costs.
- *Interest Income*: We earn interest income on our cash and cash equivalent balances held in interest-bearing accounts. We also earn interest income on our short term investments which are fixed-time deposits having a maturity date within twelve months.
- *Loss on Extinguishment of Debt*: Reflects losses on the extinguishment of certain debt.
- *Transaction Expenses, Change in Control*: Includes transaction expenses related to the change of control resulting from the Silver Lake Transaction as well as transaction costs related to other business combinations completed as part of our historic business combinations.

Provision for Income Taxes

Consists of domestic and foreign corporate income taxes related to earnings from our sale of services, with statutory tax rates that differ by jurisdiction. We expect the income earned by our international entities to grow over time as a percentage of total income, which may impact our effective income tax rate. However, our effective tax rate will be affected by many other factors including changes in tax laws, regulations or rates, new interpretations of existing laws or regulations, shifts in the allocation of income earned throughout the world, and changes in overall levels of income before tax. Specifically, the results of the 2020 U.S. presidential election could lead to changes in tax laws that could negatively impact our effective tax rate. President Biden has proposed an increase in the U.S. corporate income tax rate from 21% to 28%, doubling the rate of tax on certain earnings of foreign subsidiaries, and a 15% minimum tax on worldwide book income, which would increase our effective tax rate.

Results of Operations

The comparability of our operating results in the year ended December 31, 2020 compared to the year ended December 31, 2019 and the three months ended March 31, 2021 compared to the three months ended March 31,

2020 was impacted by our accounting for the Silver Lake Transaction. The period from January 1, 2020 through January 31, 2020 relate to the Predecessor and the period from February 1, 2020 through March 31, 2020 and the period from February 1, 2020 through December 31, 2020 relate to the Successor. To assist with period-to-period comparisons, we have included the unaudited pro forma consolidated financial information for the three months ended March 31, 2020 and the year ended December 31, 2020 that gives effect to this offering and the Silver Lake Transaction and the related refinancing as if they had occurred at January 1, 2020. For a discussion of pro forma adjustments, see "Unaudited Pro Forma Consolidated Financial Information." These pro forma adjustments are prepared in accordance with Article 11 of Regulation S-X to include additional amortization related to the intangible assets recognized at fair value in the Silver Lake Transaction and differences in interest expense associated with the related refinancing. We compare results for the year ended December 31, 2019 (Predecessor) to the pro forma results for the twelve months ended December 31, 2020, after giving effect to this offering and the Silver Lake Transaction and the related refinancing, and the pro forma results for the three months ended March 31, 2020, after giving effect to this offering and the Silver Lake Transaction and the related refinancing, and the three months ended March 31, 2021. We present the information for the three-month period ended March 31, 2020 and the twelve-month period ended December 31, 2020 in this format to assist readers in understanding and assessing the trends and significant changes in our results of operations on a comparable basis. We believe this presentation is appropriate because it provides a meaningful comparison and relevant analysis of our results of operations for the relevant periods.

Comparison of Results of Operations for the Year ended December 31, 2019 (Predecessor) compared to the Period from January 1, 2020 through January 31, 2020 (Predecessor) and the Period from February 1, 2020 through December 31, 2020 (Successor)

	Predecessor	Predecessor	Successor	Pro Forma Adjustments for the year ended December 31, 2020	Pro Forma Twelve Months Ended December 31, 2020
	For the Year Ended December 31, 2019	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through December 31, 2020		
(In thousands)					
Revenues	$ 481,767	$ 36,785	$ 472,369	$ —	$ 509,154
Operating expenses:					
Cost of services (exclusive of depreciation and amortization below)	245,324	20,265	240,287	—	260,552
Product and technology expense	33,239	3,189	32,201	—	35,390
Selling, general, and administrative expense	85,084	11,235	66,864	—	78,099
Depreciation and amortization	25,953	2,105	135,057	6,124	143,286
Total operating expenses	389,600	36,794	474,409	6,124	517,327
Income (loss) from operations	92,167	(9)	(2,040)	(6,124)	(8,173)
Other expense (income)					
Interest expense	51,964	4,514	47,914	(5,731)	46,697
Interest income	(945)	(25)	(530)	—	(555)
Loss on extinguishment of debt	—	10,533	—	(10,533)	—
Transaction expenses change in control	—	22,370	9,423	(22,370)	9,423
Total other expense	51,019	37,392	56,807	(38,634)	55,565
Income (loss) before provision for income taxes	41,148	(37,401)	(58,847)	32,510	(63,738)
Provision for income taxes	6,898	(871)	(11,355)	8,355	(3,871)

(in thousands) (continued)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Pro Forma Twelve Months Ended December 31, 2020
Net income (loss)	$ 34,250	$ (36,530)	$ (47,492)	$ 24,155	$ (59,867)
Net income (loss) margin.	7.1%	(99.3)%	(10.1)%	—	(11.8)%

Revenues

(in thousands)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
Revenues	$ 481,767	$ 36,785	$ 472,369	$ —	$ 509,154

Revenues were $472.4 million for the period from February 1, 2020 through December 31, 2020 (Successor) and $36.8 million for the period from January 1, 2020 through January 31, 2020 (Predecessor), compared to $481.8 million for the year ended December 31, 2019 (Predecessor). On a pro forma basis after giving effect to this offering and the Silver Lake Transaction, revenues were $509.2 million for the year ended December 31, 2020, an increase of $27.4 million, or 5.7%, compared to the year ended December 31, 2019. This represents a deceleration in growth relative to prior years due to the impact of COVID-19.

The increase in revenues was primarily driven by:

- increased revenues of $44.6 million from new customers.

The increase in revenues was partially offset by:

- a $17.2 million net decrease in existing customer revenue, primarily driven by reduced demand from certain customers more impacted by COVID-19 and the impact of lost accounts. These decreases were partially offset by increased revenue from certain existing customers, including ongoing strength in demand, upselling and cross-selling.

We experienced high demand among certain Enterprise customers in the essential retail, e-commerce, and transportation and home delivery verticals, particularly in the second half of 2020. Pricing was relatively stable across the periods.

Cost of Services

(in thousands)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
Revenues	$ 481,767	$ 36,785	$ 472,369	$ —	$ 509,154
Cost of services	245,324	20,265	240,287	—	260,552
Cost of services as a % of revenue	50.9%	55.1%	50.9%	—	51.2%

Cost of services was $240.3 million for the period from February 1, 2020 through December 31, 2020 (Successor) and $20.3 million for the period from January 1, 2020 through January 31, 2020 (Predecessor),

compared to $245.3 million for the year ended December 31, 2019 (Predecessor). On a pro forma basis after giving effect to this offering and the Silver Lake Transaction, cost of services was $260.6 million for the year ended December 31, 2020, an increase of $15.2 million, or 6.2%, compared to the year ended December 31, 2019.

The increase in cost of services was primarily due to:

- an increase in variable third-party data expenses of $23.2 million as a direct result of the increased revenues.

The increase in cost of services was partially offset by:

- a $6.0 million decrease in personnel related expenses in our operations and customer service functions as a result of our continued investment in robotics process automation and productivity efficiencies, and
- a $1.7 million decrease in travel-related expenses due to COVID-19 related restrictions

Cost of services as a percentage of revenues was 50.9% for the period from February 1, 2020 through December 31, 2020 (Successor) and 55.1% for the period from January 1, 2020 through January 31, 2020 (Predecessor), which was relatively flat compared to 50.9% for the year ended December 31, 2019 (Predecessor). We were able to maintain this percentage in 2020 by leveraging our operating efficiencies to control our personnel expenses and also as a result of reduced travel costs as a result of COVID-19 related restrictions.

Product and Technology Expense

(in thousands)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
Product and technology expense	$ 33,239	$ 3,189	$ 32,201	$ —	$ 35,390

Product and technology expense was $32.2 million for the period from February 1, 2020 through December 31, 2020 (Successor) and $3.2 million for the period from January 1, 2020 through January 31, 2020 (Predecessor), compared to $33.2 million for the year ended December 31, 2019 (Predecessor). On a pro forma basis after giving effect to this offering and the Silver Lake Transaction, product and technology expense was $35.4 million for the year ended December 31, 2020, an increase of $2.2 million, or 6.5%, compared to the year ended December 31, 2019.

The increase in product and technology expense was primarily due to:

- a $1.7 million increase in personnel-related expenses as a result of additional investments made to enhance our product and technology capabilities, and
- an increase in software licensing expenses.

Selling, General, and Administrative Expense

(in thousands)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
Selling, general, and administrative expense	$ 85,084	$ 11,235	$ 66,864	$ —	$ 78,099

Selling, general, and administrative expense was $66.9 million for the period from February 1, 2020 through December 31, 2020 (Successor) and $11.2 million for the period from January 1, 2020 through January 31, 2020 (Predecessor), compared to $85.1 million for the year ended December 31, 2019 (Predecessor). On a pro forma basis after giving effect to this offering and the Silver Lake Transaction, selling, general, and administrative expense was $78.1 million for the year ended December 31, 2020, a decrease of $7.0 million, or 8.2%, compared to the year ended December 31, 2019.

Selling, general, and administrative expense decreased primarily due to:

- a $4.5 million reduction in travel and marketing related expenses as a result of COVID-19 related restrictions,
- a $3.4 million decrease in legal expenses (see Note 13 to the consolidated financial statements included elsewhere in this prospectus), and
- decreases in various other expenses primarily related to COVID-19 cost saving measures.

The decrease in selling, general, and administrative expense was partially offset by:

- a $4.5 million increase in stock-based compensation expenses primarily as a result of accelerated vesting related to the Silver Lake Transaction.

Depreciation and Amortization

(in thousands)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
Depreciation and amortization	$ 25,953	$ 2,105	$ 135,057	$ 6,124	$ 143,286

Depreciation and amortization was $135.1 million for the period from February 1, 2020 through December 31, 2020 (Successor) and $2.1 million for the period from January 1, 2020 through January 31, 2020 (Predecessor), compared to $26.0 million for the year ended December 31, 2019 (Predecessor). On a pro forma basis after giving effect to this offering and the Silver Lake Transaction, depreciation and amortization was $143.3 million for the year ended December 31, 2020, an increase of $117.3 million, or 452.1%, compared to the year ended December 31, 2019.

This increase was primarily due to the impact of the step up in fair value of property and equipment and intangible assets as a result of the application of purchase accounting related to the Silver Lake Transaction.

Interest Expense

(in thousands)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
Interest expense	$ 51,964	$ 4,514	$ 47,914	$ (5,731)	$ 46,697

Interest expense was $47.9 million for the period from February 1, 2020 through December 31, 2020 (Successor) and $4.5 million for the period from January 1, 2020 through January 31, 2020 (Predecessor), compared to $52.0 million for the year ended December 31, 2019 (Predecessor). On a pro forma basis after giving effect to this offering and the Silver Lake Transaction, interest expense was $46.7 million for the year ended December 31, 2020, a decrease of $5.3 million, or 10.1%, compared to the year ended December 31, 2019.

This increase in interest expense from the period from February 1, 2020 through December 31, 2020 (Successor) and for the period from January 1, 2020 through January 31, 2020 (Predecessor), compared to the year ended December 31, 2019 (Predecessor) was primarily due to the impact of the increase in outstanding debt related to the refinancing of our credit facilities in 2020 and the fair value measurement of our interest rate swaps. As part of the Silver Lake Transaction, we repaid our existing debt obligations and established a new $670.0 million first lien credit facility and $145.0 million second lien credit facility. The increase in interest rates as a result of increased borrowings was partially offset by interest rate savings due to more favorable interest rate margins under the new credit facilities and lower LIBOR rates.

Interest Income

(in thousands)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
Interest income	$ (945)	$ (25)	$ (530)	$ —	$ (555)

Interest income was $0.5 million for the period from February 1, 2020 through December 31, 2020 (Successor) and $0.0 million for the period from January 1, 2020 through January 31, 2020 (Predecessor), compared to $1.0 million, for the year ended December 31, 2019 (Predecessor). On a pro forma basis after giving effect to this offering and the Silver Lake Transaction, interest income was $0.6 million for the year ended December 31, 2020, a decrease of $0.4 million, or 41.3%, compared to the year ended December 31, 2019.

Interest income decreases were primarily due to general decreases in interest rates.

Loss on Extinguishment of Debt

(in thousands)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
Loss on extinguishment of debt	$ —	$ 10,533	$ —	$ (10,533)	$ —

Loss on extinguishment of debt relates to expenses stemming from the write-off of debt issuance costs as a result of prepayment of the Company's outstanding debt obligations in connection with the Silver Lake Transaction.

Transaction Expenses, Change in Control

(in thousands)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
Transaction expenses, change in control	$ —	$ 22,370	$ 9,423	$ (22,370)	$ 9,423

Transaction expenses, change in control relate solely to costs relating to the Silver Lake Transaction that are recorded on our books and are therefore only included in our results of operations for the period from February 1, 2020 through December 31, 2020 (Successor) and for the period from January 1, 2020 through January 31, 2020 (Predecessor).

Provision for Income Taxes

(in thousands)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
Provision for income taxes	$ 6,898	$ (871)	$ (11,355)	$ 8,355	$ (3,871)

Our provision for income taxes was $(11.4) million for the period from February 1, 2020 through December 31, 2020 (Successor) and $(0.9) million for the period from January 1, 2020 through January 31, 2020 (Predecessor), compared to $6.9 million for the year ended December 31, 2019 (Predecessor). On a pro forma basis after giving effect to this offering and the Silver Lake Transaction, our (benefit) provision for income taxes was $(3.9) million for the year ended December 31, 2020, a decrease of $10.8 million, or 156.1%, compared to the year ended December 31, 2019.

This change from an expense to a benefit was primarily due to the reversal of our valuation allowance after the Silver Lake Transaction and the monthly reversal of the large deferred tax liability established on the acquired identifiable intangibles after the Silver Lake Transaction.

Net Income (Loss) and Net Income (Loss) Margin

(in thousands)	Predecessor For the Year Ended December 31, 2019	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
Net income (loss)	$ 34,250	$ (36,530)	$ (47,492)	$ 24,155	$ (59,867)
Net income (loss) margin	7.1%	(99.3)%	(10.1)%	—	(11.8)%

Net income (loss) was $(47.5) million for the period from February 1, 2020 through December 31, 2020 (Successor) and $(36.5) million for the period from January 1, 2020 through January 31, 2020 (Predecessor), compared to $34.3 million, for the year ended December 31, 2019 (Predecessor). Net income (loss) for the year ended December 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction, decreased by $94.1 million compared to the year ended December 31, 2019 due to the factors described above.

Net income (loss) margin was (10.1)% for the period from February 1, 2020 through December 31, 2020 (Successor) and (99.3)% for the period from January 1, 2020 through January 31, 2020 (Predecessor), compared to 7.1% for the year ended December 31, 2019 (Predecessor). Net income (loss) margin for the year ended December 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction, was (11.8)%.

The decrease is primarily due to the deceleration in revenue growth due to the impact of COVID-19, and the impact of the step up in fair value of property and equipment and intangible assets as a result of the application of purchase accounting related to the Silver Lake Transaction.

Comparison of Results of Operations for the Period from January 1, 2020 through January 31, 2020 (Predecessor) and the Period from February 1, 2020 through March 31, 2020 (Successor) compared to the three months ended March 31, 2021 (Successor)

	Predecessor	Successor		Pro Forma Adjustments for the Three Months Ended March 31, 2020	Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2021
	Period from January 1 through January 31, 2020	Period from February 1 through March 31, 2020	Three Months Ended March 31, 2021				
(In thousands)							
Revenues	$ 36,785	$ 74,054	$ 132,070	$ —	$ 110,839	$ —	$ 132,070
Operating expenses:							
Cost of services (exclusive of depreciation and amortization below)	20,265	36,816	65,945	—	57,081	—	65,945
Product and technology expense	3,189	4,947	10,553	—	8,136	—	10,553
Selling, general, and administrative expense	11,235	12,285	23,978	—	23,520	—	23,978
Depreciation and amortization	2,105	24,487	34,763	9,538	36,130	—	34,763
Total operating expenses	36,794	78,535	135,239	9,538	124,867	—	135,239
(Loss) income from operations	(9)	(4,481)	(3,169)	(9,538)	(14,028)	—	(3,169)
Other expense (income)							
Interest expense	4,514	12,883	6,814	4,754	22,151	(2,289)	4,525
Interest income	(25)	(53)	(97)	—	(78)	—	(97)
Loss on extinguishment of debt	10,533	—	13,938	(10,533)	—	—	13,938
Transaction expenses change in control	22,370	9,423	—	(22,370)	9,423	—	—
Total other expense	37,392	22,253	20,655	(28,149)	31,496	(2,289)	18,366
(Loss) income before provision for income taxes	(37,401)	(26,734)	(23,824)	18,611	(45,524)	2,289	(21,535)
Provision for income taxes	(871)	(4,920)	(4,435)	4,784	(1,007)	588	(3,847)
Net (loss) income	$ (36,530)	$ (21,814)	$ (19,389)	$ 13,827	$ (44,517)	1,701	$ (17,688)
Net (loss) income margin	(99.3)%	(29.5)%	(14.7)%	—	(40.2)%	—	(13.4)%

Revenues

(in thousands)	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through March 31, 2020	Successor Three Months Ended March 31, 2021	Pro Forma Adjustments for the Three Months Ended March 31, 2020	Combined Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Combined Pro Forma Three Months Ended March 31, 2021
Revenues	$ 36,785	$ 74,054	$132,070	$ —	$110,839	$ —	$132,070

Revenues were $132.1 million for the three months ended March 31, 2021 (Successor), compared to $74.1 million for the period from February 1, 2020 through March 31, 2020 (Successor) and $36.8 million for the period from January 1, 2020 through January 31, 2020 (Predecessor). Revenue for the three months ended

March 31, 2021 increased by $21.2 million, or 19.2%, compared to the three months ended March 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction.

The increase in revenues was primarily due to:

- increased revenues of $10.6 million from new customers, and
- a net increase of $10.6 million in existing customer revenues, primarily driven by stronger demand as our customers that were more impacted by COVID-19 in 2020 returned to more normalized levels of demand, as well as increased revenues from certain customers, including ongoing strength in demand, upselling and cross-selling. These existing customer increases were partially offset by the impact of lost accounts.

We continued to experience high demand among certain Enterprise customers in the essential retail, e-commerce, and transportation and home delivery verticals. Pricing was relatively stable across the periods.

Cost of Services

(in thousands)	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through March 31, 2020	Successor Three Months Ended March 31, 2021	Pro Forma Adjustments for the Three Months Ended March 31, 2020	Combined Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Combined Pro Forma Three Months Ended March 31, 2021
Revenues	$ 36,785	$ 74,054	$132,070	$ —	$110,839	$ —	$132,070
Cost of services	20,265	36,816	65,945	—	57,081	—	65,945
Cost of services as a % of revenue	55.1%	49.7%	49.9%	—	51.5%	—	49.9%

Cost of services was $65.9 million for the three months ended March 31, 2021 (Successor), compared to $36.8 million for the period from February 1, 2020 through March 31, 2020 (Successor) and $20.3 million for the period from January 1, 2020 through January 31, 2020 (Predecessor). Cost of services for the three months ended March 31, 2021 increased by $8.9 million, or 15.5%, compared to the three months ended March 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction.

The increase in cost of services was primarily due to:

- an increase in variable third-party data expenses of $7.8 million as a direct result of increased revenues, and
- additional foreign currency exchange losses of $1.2 million due to the impact of foreign exchange rate volatility.

Cost of services as a percentage of revenues was 49.9% for the three months ended March 31, 2021 (Successor), compared to 49.7% for the period from February 1, 2020 through March 31, 2020 (Successor) and 55.1% for the period from January 1, 2020 through January 31, 2020 (Predecessor). We were able to improve our cost of services leverage in 2021 as a result of our operating efficiencies which helped control our personnel expenses. We also had reduced travel costs as a result of COVID-19 related restrictions.

Product and Technology Expense

(in thousands)	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through March 31, 2020	Successor Three Months Ended March 31, 2021	Pro Forma Adjustments for the Three Months Ended March 31, 2020	Combined Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Combined Pro Forma Three Months Ended March 31, 2021
Product and technology expense	$ 3,189	$ 4,947	$ 10,553	$ —	$ 8,136	$ —	$ 10,553

Product and technology expense was $10.6 million for the three months ended March 31, 2021 (Successor), compared to $4.9 million for the period from February 1, 2020 through March 31, 2020 (Successor) and $3.2 million for the period from January 1, 2020 through January 31, 2020 (Predecessor). Product and technology expense for the three months ended March 31, 2021 increased by $2.4 million, or 29.7%, compared to the three months ended March 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction.

The increase in product and technology expense was primarily due to:

- a $1.5 million increase in personnel-related expenses as a result of additional investments made to enhance our product, solutions, and technology platform, and
- an increase in software licensing related expenses.

Selling, General, and Administrative Expense

(in thousands)	Predecessor Period from January 1, 2020 through January 31, 2020	Successor Period from February 1, 2020 through March 31, 2020	Successor Three Months Ended March 31, 2021	Pro Forma Adjustments for the Three Months Ended March 31, 2020	Combined Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Combined Pro Forma Three Months Ended March 31, 2021
Selling, general, and administrative expense	$ 11,235	$ 12,285	$ 23,978	$ —	$ 23,520	$ —	$ 23,978

Selling, general, and administrative expense was $24.0 million for the three months ended March 31, 2021 (Successor), compared to $12.3 million for the period from February 1, 2020 through March 31, 2020 (Successor) and $11.2 million for the period from January 1, 2020 through January 31, 2020 (Predecessor). Selling, general, and administrative expense for the three months ended March 31, 2021 increased by $0.5 million, or 1.9%, compared to the three months ended March 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction.

Selling, general, and administrative expense increased primarily due to:

- an increase of $3.6 million in professional service fees incurred related to this offering, and
- an increase in bonus related expenses due to the Company's improved operating results in 2021.

The increase in selling, general, and administrative expense was partially offset by:

- a $3.6 million decrease in stock-based compensation expenses primarily as a result of accelerated vesting related to the Silver Lake Transaction that did not reoccur in 2021.

Depreciation and Amortization

(in thousands)	Predecessor: Period from January 1, through January 31, 2020	Successor: Period from February 1, through March 31, 2020	Successor: Three Months Ended March 31, 2021	Pro Forma Adjustments for the Three Months Ended March 31, 2020	Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2021
Depreciation and amortization	$ 2,105	$ 24,487	$ 34,763	$ 9,538	$ 36,130	$ —	$ 34,763

Depreciation and amortization was $34.8 million for the three months ended March 31, 2021 (Successor), compared to $24.5 million for the period from February 1, 2020 through March 31, 2020 (Successor) and $2.1 million for the period from January 1, 2020 through January 31, 2020 (Predecessor). Depreciation and amortization expense for the three months ended March 31, 2021 decreased by $1.4 million, or 3.8%, compared to the three months ended March 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction.

This decrease was primarily due to the impact of the step up in fair value of property and equipment and intangible assets as a result of the application of purchase accounting related to the Silver Lake Transaction, of which the intangible asset amortization is accelerated based on the relative projected discounted cash flows.

Interest Expense

(in thousands)	Predecessor: Period from January 1, through January 31, 2020	Successor: Period from February 1, through March 31, 2020	Successor: Three Months Ended March 31, 2021	Pro Forma Adjustments for the Three Months Ended March 31, 2020	Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2021
Interest expense	$ 4,514	$ 12,883	$ 6,814	$ 4,754	$ 22,151	$ (2,289)	$ 4,525

Interest expense was $6.8 million for the three months ended March 31, 2021 (Successor), compared to $12.9 million for the period from February 1, 2020 through March 31, 2020 (Successor) and $4.5 million for the period from January 1, 2020 through January 31, 2020 (Predecessor). Interest expense for the three months ended March 31, 2021 decreased by $17.6 million, or 79.6%, compared to the three months ended March 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction.

The decrease was primarily the result of the interest rate savings due to more favorable interest rate margins under the new credit facilities and lower LIBOR rates. Additional decreases were related to the fair value measurement of our interest rate swaps.

Interest Income

(in thousands)	Predecessor: Period from January 1, through January 31, 2020	Successor: Period from February 1, through March 31, 2020	Successor: Three Months Ended March 31, 2021	Pro Forma Adjustments for the Three Months Ended March 31, 2020	Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2021
Interest income	$ (25)	$ (53)	$ (97)	$ —	$ (78)	$ —	$ (97)

Interest income was $0.1 million for the three months ended March 31, 2021 (Successor), compared to $0.1 million for the period from February 1, 2020 through March 31, 2020 (Successor) and $0.0 million for the period from January 1, 2020 through January 31, 2020 (Predecessor). Interest income for the three months ended March 31, 2021 remained relatively flat as compared to the three months ended March 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction.

Loss on Extinguishment of Debt

(in thousands)	Predecessor	Successor		Pro Forma Adjustments for the Three Months Ended March 31, 2020	Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2021
	Period from January 1, through January 31, 2020	Period from February 1, through March 31, 2020	Three Months Ended March 31, 2021				
Loss on extinguishment of debt	$ 10,533	$ —	$ 13,938	$ (10,533)	$ —	$ —	$ 13,938

Loss on extinguishment of debt for the three months ended March 31, 2021 (Successor) relates to expenses stemming from the write-off of debt issuance costs associated with the February 2021 refinancing of the first lien term loan facility and early repayment of the second lien term loan facility.

Transaction Expenses, Change in Control

(in thousands)	Predecessor	Successor		Pro Forma Adjustments for the Three Months Ended March 31, 2020	Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2021
	Period from January 1, through January 31, 2020	Period from February 1, through March 31, 2020	Three Months Ended March 31, 2021				
Transaction expenses change in control	$ 22,370	$ 9,423	$ —	$ (22,370)	$ 9,423	$ —	$ —

Transaction expenses, change in control relate solely to costs relating to the Silver Lake Transaction that are recorded on our books and are therefore only included in our results of operations for the period from February 1, 2020 through March 31, 2020 (Successor) and for the period from January 1, 2020 through January 31, 2020 (Predecessor).

Provision (Benefit) for Income Taxes

(in thousands)	Predecessor	Successor		Pro Forma Adjustments for the Three Months Ended March 31, 2020	Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2021
	Period from January 1, through January 31, 2020	Period from February 1, through March 31, 2020	Three Months Ended March 31, 2021				
Provision for income taxes	$ (871)	$ (4,920)	$ (4,435)	$ 4,784	$ (1,007)	$ 588	$ (3,847)

Our provision (benefit) for income taxes was $(4.4) million for the three months ended March 31, 2021 (Successor), compared to $(4.9) million for the period from February 1, 2020 through March 31, 2020 (Successor) and $(0.9) million for the period from January 1, 2020 through January 31, 2020 (Predecessor). Our provision (benefit) for income taxes for the three months ended March 31, 2021 resulted in an increase in the tax benefit of $2.8 million, or 282.0%, compared to the three months ended March 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction.

The decrease of the tax benefit was primarily due to the reversal of our valuation allowance after the Silver Lake Transaction and increased foreign tax expense incurred during the three months ended March 31, 2021 related to increases in taxable income in various jurisdictions.

Net (Loss) Income and Net (Loss) Income Margin

(in thousands)	Predecessor	Successor		Pro Forma Adjustments for the Three Months Ended March 31, 2020	Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2021
	Period from January 1, through January 31, 2020	Period from February 1, through March 31, 2020	Three Months Ended March 31, 2021				
Net (loss) income	$ (36,530)	$ (21,814)	$(19,389)	$ 13,827	$(44,517)	$ 1,701	$(17,688)
Net (loss) income margin	(99.3)%	(29.5)%	(14.7)%	—	(40.2)%	—	(13.4)%

Net (loss) income was $(19.4) million for the three months ended March 31, 2021 (Successor), compared to $(21.8) million for the period from February 1, 2020 through March 31, 2020 (Successor) and $(36.5) million for the period from January 1, 2020 through January 31, 2020 (Predecessor). Net loss for the three months ended March 31, 2021 decreased by $26.8 million, or 60.3%, compared to the three months ended March 31, 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction due to the factors described above.

Net (loss) income margin was (14.7)% for the three months ended March 31, 2021 (Successor), compared to (29.5)% for the period from February 1, 2020 through March 31, 2020 (Successor) and (99.3)% for the period from January 1, 2020 through January 31, 2020 (Predecessor). Net income (loss) margin for the three months ended March 31, 2021 and 2020, on a pro forma basis after giving effect to this offering and the Silver Lake Transaction, was (13.4)% and (40.2)%, respectively.

The improvement in our net income (loss) margin is attributable to our ability to leverage operating efficiencies to control our overall expenses while increasing revenue, as described above.

Key Operating and Financial Metrics

In addition to our results determined in accordance with GAAP, we believe certain measures are useful in evaluating our operating performance. These measures are used by management in making operating decisions, allocating financial resources, and internal planning and forecasting, and for business strategy purposes. These measures constitute non-GAAP measures. See “Non-GAAP Financial Measures.” A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Adjusted EBITDA and Adjusted EBITDA Margin

Management believes that Adjusted EBITDA is a strong indicator of our overall operating performance and is useful to management and investors as a measure of comparative operating performance from period to period. 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 and non-cash charges. We exclude the impact of share-based compensation because it is a non-cash expense and we believe that excluding this item provides meaningful supplemental information regarding performance and ongoing cash generation potential. We exclude loss on extinguishment of debt, transaction and acquisition related charges, integration and restructuring charges, and other charges because such expenses are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis.

Adjusted EBITDA was $123.8 million for the year ended December 31, 2019 (Predecessor) and represented an Adjusted EBITDA Margin of 26%. Adjusted EBITDA was $7.0 million for the period from January 1, 2020 through January 31, 2020 (Predecessor) and represented an Adjusted EBITDA Margin of 19%. Adjusted EBITDA was $139.8 million for the period from February 1, 2020 through December 31, 2020 (Successor) and represented an Adjusted EBITDA Margin of 30%. On a pro forma basis after giving effect to this offering and the Silver Lake Transaction, Adjusted EBITDA was $146.8 million for the year ended December 31, 2020 and represented an Adjusted EBITDA Margin of 29%.

Adjusted EBITDA was $7.0 million for the period from January 1, 2020 through January 31, 2020 (Predecessor) and represented an Adjusted EBITDA Margin of 19%. Adjusted EBITDA was $20.2 million for the period from February 1, 2020 through March 31, 2020 (Successor) and represented an Adjusted EBITDA Margin of 27%. On a pro forma basis after giving effect to this offering and the Silver Lake Transaction, Adjusted EBITDA was $27.2 million for the three months ended March 31, 2020 and represented an Adjusted EBITDA Margin of 25%. Adjusted EBITDA was $36.6 million for the three months ended March 31, 2021 (Successor) and represented an Adjusted EBITDA Margin of 28%.

Growth in Adjusted EBITDA was driven primarily from revenue growth attributed to new and existing customers and margin expansion attributed to increased automation, cost discipline, and operating leverage.

The following table presents a reconciliation of Adjusted EBITDA for the periods presented. For a discussion of pro forma adjustments, see "Unaudited Pro Forma Consolidated Financial Information."

	Predecessor		Successor		
	Year Ended December 31, 2019	Period from January 1 through January 31, 2020	Period from February 1 through December 31, 2020	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
(In thousands)					
Net income (loss)	$ 34,250	$ (36,530)	$ (47,492)	$ 24,155	$ (59,867)
Interest expense, net	51,019	4,489	47,384	(5,731)	46,142
Provision for income taxes	6,898	(871)	(11,355)	8,355	(3,871)
Depreciation and amortization	25,953	2,105	135,057	6,124	143,286
Loss on extinguishment of debt	—	10,533	—	(10,533)	—
Share-based compensation	1,216	3,976	1,876	—	5,852
Transaction and acquisition-related charges (a)	1,198	22,840	10,146	(22,370)	10,616
Integration and restructuring charges(b)	—	327	3,413	—	3,740
Other(c)	3,239	153	747	—	900
Adjusted EBITDA	**$ 123,773**	**$ 7,022**	**$ 139,776**	**$ —**	**$ 146,798**

	Predecessor	Successor					
	Period from January 1 through January 31, 2020	Period from February 1 through March 31, 2020	Three Months Ended March 31, 2021	Pro Forma Adjustments for the Three Months Ended March 31, 2020	Combined Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Pro Forma Adjustments for the Three Months Ended March 31, 2021
(In thousands)							
Net (loss) income	$ (36,530)	$ (21,814)	$ (19,389)	$ 13,827	$ (44,517)	$ 1,701	$ (17,688)
Interest expense, net	4,489	12,830	6,717	4,754	22,073	(2,289)	4,428
Provision for income taxes	(871)	(4,920)	(4,435)	4,784	(1,007)	588	(3,847)
Depreciation and amortization	2,105	24,487	34,763	9,538	36,130	—	34,763
Loss on extinguishment of debt	10,533	—	13,938	(10,533)	—	—	13,938
Share-based compensation	3,976	281	562	—	4,257	—	562
Transaction and acquisition-related charges(a)	22,840	9,446	3,984	(22,370)	9,916	—	3,984
Integration and restructuring charges(b)	327	—	448	—	327	—	448
Other(c)	153	(121)	2	—	32	—	2
Adjusted EBITDA	**$ 7,022**	**$ 20,189**	**$ 36,590**	**$ —**	**$ 27,211**	**$ —**	**$ 36,590**

(a) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Additionally, the three months ended March 31, 2021 includes incremental professional service fees incurred related to this offering.
(b) Represents charges from organizational restructuring and integration activities outside of the ordinary course of business.
(c) Represents non-cash and other charges primarily related to legal exposures inherited from legacy acquisitions, foreign currency (gains) losses, and (gains) losses on the sale of assets. Additionally, the period from February 1, 2020 through December 31, 2020 (Successor) includes the incremental costs incurred due to COVID-19.

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenues. The following table presents the calculation of Adjusted EBITDA Margin for the periods presented.

	Predecessor		Successor	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
	Year Ended December 31, 2019	Period from January 1 through January 31, 2020	Period from February 1 through December 31, 2020		
(In thousands)					
Adjusted EBITDA	$ 123,773	$ 7,022	$ 139,776	$ —	$ 146,798
Total Revenues	481,767	36,785	472,369	—	509,154
Adjusted EBITDA Margin	**26%**	**19%**	**30%**	—	**29%**

	Predecessor	Successor		Pro Forma Adjustments for the Three Months Ended March 31, 2020	Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2021
	Period from January 1 through January 31, 2020	Period from February 1 through March 31, 2020	Three Months Ended March 31, 2021				
(In thousands)							
Adjusted EBITDA	$ 7,022	$ 20,189	$ 36,590	$ —	$ 27,211	$ —	$ 36,590
Total Revenues	36,785	74,054	132,070	—	110,839	—	132,070
Adjusted EBITDA Margin	**19%**	**27%**	**28%**	**—**	**25%**	**—**	**28%**

Adjusted Net Income

Similar to Adjusted EBITDA, management believes that Adjusted Net Income is a strong indicator of our overall operating performance and is useful to our management and investors as a measure of comparative operating performance from period to period. 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 and non-cash charges, to which we then apply the related effective tax rate.

Adjusted Net Income was $44.9 million in the year ended December 31, 2019 (Predecessor), compared to $1.4 million for the period from January 1, 2020 through January 31, 2020 (Predecessor) and $63.9 million for the period from February 1, 2020 through December 31, 2020 (Successor). On a pro forma basis after giving effect to this offering and the Silver Lake Transaction, Adjusted Net Income was $73.5 million for the year ended December 31, 2020.

Adjusted Net Income was $1.4 million for the period from January 1, 2020 through January 31, 2020 (Predecessor) and $4.6 million for the period from February 1, 2020 through March 31, 2020 (Successor). On a pro forma basis giving effect to this offering and the Silver Lake Transaction, Adjusted Net Income was

$6.9 million for the three months ended March 31, 2020. Adjusted Net Income was $20.5 million for the three months ended March 31, 2021 (Successor).

This growth was driven primarily by the same factors contributing to Adjusted EBITDA growth, though Adjusted Net Income is also impacted by changes in our capital structure that are captured in interest expense. The purchase accounting from the Silver Lake Transaction and our debt refinancing at the beginning of 2020 impacts the comparability of Adjusted Net Income across historical periods

The following tables present a reconciliation of Adjusted Net Income for the periods presented. For a discussion of pro forma adjustments, see "Unaudited Pro Forma Consolidated Financial Information."

	Predecessor		Successor	Pro Forma Adjustments for the year ended December 31, 2020	Combined Pro Forma Twelve Months Ended December 31, 2020
	Year Ended December 31, 2019	Period from January 1 through January 31, 2020	Period from February 1 through December 31, 2020		
(In thousands)					
Net income (loss)	$ 34,250	$ (36,530)	$ (47,492)	$ 24,155	$ (59,867)
Provision for income taxes	6,898	(871)	(11,355)	8,355	(3,871)
Income (loss) before provision for income taxes	41,148	(37,401)	(58,847)	32,510	(63,738)
Debt-related costs[a]	3,174	11,102	3,242	(5,137)	9,207
Acquisition-related depreciation and amortization[b]	11,074	848	125,419	6,124	132,391
Share-based compensation	1,216	3,976	1,876	—	5,852
Transaction and acquisition-related charges[c]	1,198	22,840	10,146	(22,370)	10,616
Integration and restructuring charges[d]	—	327	3,413	—	3,740
Other[e]	3,239	153	747	—	900
Adjusted net income before income tax effect	61,049	1,845	85,996	11,127	98,968
Less: Income tax effect[f]	16,117	474	22,101	2,860	25,435
Adjusted Net Income	**$ 44,932**	**$ 1,371**	**$ 63,895**	**$ 8,267**	**$ 73,533**

	Predecessor	Successor		Pro Forma Adjustments for the Three Months Ended March 31, 2020	Pro Forma Three Months Ended March 31, 2020	Pro Forma Adjustments for the Three Months Ended March 31, 2021	Pro Forma Three Months Ended March 31, 2021
	Period from January 1 through January 31, 2020	Period from February 1 through March 31, 2020	Three Months Ended March 31, 2021				
(In thousands)							
Net (loss) income	$ (36,530)	$ (21,814)	$ (19,389)	$ 13,827	$ (44,517)	$ 1,701	$ (17,688)
Provision for income taxes	(871)	(4,920)	(4,435)	4,784	(1,007)	588	(3,847)
Income (loss) before provision for income taxes	(37,401)	(26,734)	(23,824)	18,611	(45,524)	2,289	(21,535)
Debt-related costs[a]	11,102	578	14,911	(4,564)	7,116	(162)	14,749
Acquisition-related depreciation and amortization[b]	848	22,791	31,512	9,538	33,177	—	31,512
Share-based compensation	3,976	281	562	—	4,257	—	562
Transaction and acquisition-related charges[c]	22,840	9,446	3,984	(22,370)	9,916	—	3,984
Integration and restructuring charges[d]	327	—	448	—	327	—	448
Other[e]	153	(121)	2	—	32	—	2
Adjusted net income before income tax effect	1,845	6,241	27,595	1,215	9,301	2,127	29,722
Less: Income tax effect[f]	474	1,604	7,092	312	2,390	547	7,639
Adjusted Net Income	**$ 1,371**	**$ 4,637**	**$ 20,503**	**$ 903**	**$ 6,911**	**$ 1,580**	**$ 22,083**

(a) Represents the loss on extinguishment of debt and non-cash interest expense related to the amortization of debt issuance costs for the financing for the Silver Lake Transaction.

(b) Represents the depreciation and amortization expense related to intangible assets and developed technology assets recorded due to the application of ASC 805, *Business Combinations*.

(c) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Additionally, the three months ended March 31, 2021 includes incremental professional service fees incurred related to this offering.

(d) Represents charges from organizational restructuring and integration activities outside of the ordinary course of business.

(e) Represents non-cash and other charges primarily related to legal exposures inherited from legacy acquisitions, foreign currency (gains) losses, and (gains) losses on the sale of assets. Additionally, the period from February 1, 2020 through December 31, 2020 (Successor) includes incremental costs incurred due to COVID-19.

(f) Effective tax rates of 26.4%, 25.7%, and 25.7% have been used to compute adjusted net income for the 2019, 2020, and 2021 periods, respectively. As of December 31, 2020, we had net operating loss carryforwards of approximately $197,607, $166,196, and $35,992 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 rate shown above.

Unaudited Quarterly Results of Operations

Quarterly Consolidated Statements of Operations Data

The following table presents our unaudited quarterly consolidated results of operations for the periods presented. This unaudited quarterly consolidated information has been prepared on the same basis as our audited consolidated financial statements, and, in the opinion of management, the unaudited quarterly consolidated information includes all adjustments, consisting of normal recurring adjustments, necessary for the fair presentation of the results of operations for these periods. You should read this table in conjunction with our

consolidated financial statements and the related notes located elsewhere in this prospectus. The results of operations for any quarter are not necessarily indicative of the results of operations for any future periods.

	Predecessor					Successor				
	For the Quarters Ended				Period Ended	Period Ended	For the Quarters Ended			
	Mar. 31, 2019 Q1	Jun. 30, 2019 Q2	Sep. 30, 2019 Q3	Dec. 31, 2019 Q4	Jan. 31, 2020 Q1	Mar. 31, 2020 Q1	Jun. 30, 2020 Q2	Sep. 30, 2020 Q3	Dec. 31, 2020 Q4	Mar. 31, 2021 Q1
(In thousands)										
Revenues	$ 109,687	$ 121,621	$ 123,769	$ 126,690	$ 36,785	$ 74,054	$ 104,993	$ 136,778	$ 156,544	$ 132,070
Operating expenses	92,566	95,888	97,252	103,894	36,794	78,535	111,196	131,488	153,190	135,239
Income (loss) from operations	17,121	25,733	26,517	22,796	(9)	(4,481)	(6,203)	5,290	3,354	(3,169)
Other expense (income)	13,023	12,829	12,758	12,409	37,392	22,253	13,662	11,631	9,261	20,655
Income (loss) before provision for income taxes	4,098	12,904	13,759	10,387	(37,401)	(26,734)	(19,865)	(6,341)	(5,907)	(23,824)
Provision for income taxes	902	2,184	2,172	1,640	(871)	(4,920)	(3,499)	(2,889)	(47)	(4,435)
Net income (loss)	$ 3,196	$ 10,720	$ 11,587	$ 8,747	$ (36,530)	$ (21,814)	$ (16,366)	$ (3,452)	$ (5,860)	$ (19,389)
Net cash provided by (used in) operating activities	$ 16,776	$ 17,144	$ 13,055	$ 24,608	$ (19,216)	$ 1,698	$ 21,711	$ 14,217	$ 35,225	$ 23,713

Seasonality

We experience seasonality with respect to certain customer industries as a result of fluctuations in hiring volumes and other economic activity. For example, pre-onboarding revenues generated from our customers in the retail and transportation industries are historically highest during the September through November months leading up to the holiday season and lowest at the beginning of the first quarter following the holiday season. Certain customers across various industries also historically ramp up their hiring throughout the first half of the year as winter concludes, commercial activity tied to outdoor activities increases, and the school year ends giving rise to student and graduate hiring. In addition, apartment rental activity and associated screening activity typically declines in the fourth quarter heading into the holiday season. We expect that further growth in e-commerce, the continued digital transformation of the economy, and other economic forces may impact future seasonality but are unable to predict these potential shifts and how our business may be impacted.

Quarterly Revenue Trends

Our quarterly revenues have increased over time on a year over year basis as a result of new customers, our strong retention rates, and expansion of services provided to existing customers. Although we did experience a decline in revenues in the second quarter of 2020 due to the COVID-19 pandemic, our business rebounded in the third quarter of 2020 and our revenue growth accelerated in the second half of 2020 and has continued into 2021.

Quarterly Operating Expense Trends

Other than depreciation and amortization, which is affected by the increases recorded as a result of applying purchase accounting at the time of the Silver Lake Transaction, our operating expenses are primarily influenced by the amount and mix of our revenues and had generally increased each quarter prior to the COVID-19 pandemic. In the first quarter of 2020, the Company began taking defensive cost-savings actions to protect the Company in the face of COVID-19 related uncertainty. In the third quarter of 2020, we had started to experience accelerating growth from our customer base and reversed certain COVID-19 driven cost-savings measures and began to accelerate our investments in our Product and Technology, Sales, and Customer Success teams to help further drive future revenue growth. Additionally, our general and administrative expenses have increased in the three months ended March 31, 2021 as we have added specialized personnel and increased our professional services to support our growth and prepare to meet our obligations as a public company following the completion of this offering.

Quarterly Non-GAAP Financial Measures

	Predecessor					Successor				
	For the Quarters Ended				Period Ended	Period Ended	For the Quarters Ended			
	Mar. 31, 2019 Q1	Jun. 30, 2019 Q2	Sep. 30, 2019 Q3	Dec. 31, 2019 Q4	Jan. 31, 2020 Q1	Mar. 31, 2020 Q1	Jun. 30, 2020 Q2	Sep. 30, 2020 Q3	Dec. 31, 2020 Q4	Mar. 31, 2021 Q1
(In thousands)										
Net income (loss)	$ 3,196	$10,720	$11,587	$ 8,747	$(36,530)	$(21,814)	$(16,366)	$ (3,452)	$ (5,860)	$(19,389)
Interest expense, net	13,023	12,829	12,757	12,410	4,489	12,830	13,662	11,631	9,261	6,717
Provision for income taxes	902	2,184	2,172	1,640	(871)	(4,920)	(3,499)	(2,889)	(47)	(4,435)
Depreciation and amortization	6,268	6,545	6,552	6,588	2,105	24,487	36,572	36,756	37,242	34,763
Loss on extinguishment of debt	—	—	—	—	10,533	—	—	—	—	13,938
Share-based compensation	354	324	274	264	3,976	281	520	531	544	562
Transaction and acquisition-related charges (a)	—	—	349	849	22,840	9,446	76	56	568	3,984
Integration and restructuring charges(b)	—	—	—	—	327	—	262	26	3,125	448
Other(c)	1,349	760	(200)	1,330	153	(121)	427	630	(189)	2
Adjusted EBITDA	$25,092	$33,362	$33,491	$31,828	$ 7,022	$ 20,189	$ 31,654	$43,289	$44,644	$ 36,590

(a) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Additionally, the three months ended March 31, 2021 includes incremental professional service fees incurred related to this offering.

(b) Represents charges from organizational restructuring and integration activities outside of the ordinary course of business.

(c) Represents non-cash and other charges primarily related to legal exposures inherited from legacy acquisitions, foreign currency (gains) losses, and (gains) losses on the sale of assets. Additionally, the period from February 1, 2020 through December 31, 2020 (Successor) and the period from February 1, 2020 through March 31, 2020 (Successor) include incremental costs incurred due to COVID-19.

	Predecessor					Successor				
	For the Quarters Ended				Period Ended	Period Ended	For the Quarters Ended			
	Mar. 31, 2019 Q1	Jun. 30, 2019 Q2	Sep. 30, 2019 Q3	Dec. 31, 2019 Q4	Jan. 31, 2020 Q1	Mar. 31, 2020 Q1	Jun. 30, 2020 Q2	Sep. 30, 2020 Q3	Dec. 31, 2020 Q4	Mar. 31, 2021 Q1
(In thousands)										
Net income (loss)	$ 3,196	$10,720	$11,587	$ 8,747	$(36,530)	$(21,814)	$(16,366)	$ (3,452)	$ (5,860)	$(19,389)
Income taxes	902	2,184	2,172	1,640	(871)	(4,920)	(3,499)	(2,889)	(47)	(4,435)
Income (loss) before income taxes	4,098	12,904	13,759	10,387	(37,401)	(26,734)	(19,865)	(6,341)	(5,907)	(23,824)
Adjustments:										
Debt-related costs[a]	768	785	802	819	11,102	578	877	889	898	14,911
Acquisition-related depreciation and amortization[b]	2,758	2,800	2,758	2,758	848	22,791	34,135	34,223	34,270	31,512
Share-based compensation	354	324	274	264	3,976	281	520	531	544	562
Transaction and acquisition related charges[c]	—	—	349	849	22,840	9,446	76	56	568	3,984
Integration and restructuring charges[d]	—	—	—	—	327	—	262	26	3,125	448
Other[e]	1,349	760	(200)	1,330	153	(121)	427	630	(189)	2
Adjusted net income before income tax effect	9,327	17,573	17,742	16,407	1,845	6,241	16,432	30,014	33,309	27,595
Adjusted income taxes[f]	2,462	4,639	4,684	4,332	474	1,604	4,223	7,714	8,560	7,092
Adjusted Net Income	**$ 6,865**	**$12,934**	**$13,058**	**$12,075**	**$ 1,371**	**$ 4,637**	**$ 12,209**	**$22,300**	**$24,749**	**$ 20,503**

(a) Represents the loss on extinguishment of debt and non-cash interest expense related to the amortization of debt issuance costs for the financing for the Silver Lake Transaction.

(b) Represents the depreciation and amortization expense related to intangible assets and developed technology assets recorded due to the application of ASC 805, *Business Combinations*.

(c) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Additionally, the three months ended March 31, 2021 includes incremental professional service fees incurred related to this offering.

(d) Represents charges from organizational restructuring and integration activities outside of the ordinary course of business.

(e) Represents non-cash and other charges primarily related to legal exposures inherited from legacy acquisitions, foreign currency (gains) losses, and (gains) losses on the sale of assets. Additionally, the period from February 1, 2020 through December 31, 2020 (Successor) and the period from February 1, 2020 through March 31, 2020 (Successor) include incremental costs incurred due to COVID-19.

(f) Effective tax rates of 26.4%, 25.7%, and 25.7% have been used to compute adjusted net income for the 2019, 2020, and 2021 periods, respectively. As of December 31, 2020, we had net operating loss carryforwards of approximately $197,607, $166,196, and $35,992 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 rate shown above.

Liquidity and Capital Resources

Liquidity

The Company's primary liquidity requirements are for working capital, continued investments in software development and other capital expenditures, and other strategic investments. Income taxes are currently not a significant use of funds but after the benefits of our net operating loss carryforwards are fully recognized, could become a material use of funds, depending on our future profitability and future tax rates. The Company's liquidity needs are met primarily through cash flows from operations, as well as funds available under our revolving credit facility and proceeds from our term loan borrowings. Our cash flows from operations include cash received from customers, less cash costs to provide services to our customers, which includes general and administrative costs and interest payments.

As of March 31, 2021, we had $113.3 million in cash and cash equivalents, respectively, and $75.0 million available under our revolving credit facility. As of March 31, 2021, we had $764.7 million of total debt outstanding. We believe our cash on hand, together with amounts available under our revolving credit facility, and cash provided by (used in) operating activities are and will continue to be adequate to meet our operational and business needs in the next twelve months. To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds. In the event that we need access to additional cash, we may not be able to access the credit markets on commercially acceptable terms or at all. Our ability to fund future operating expenses and capital expenditures and our ability to meet future debt service obligations or refinance our indebtedness will depend on our future operating performance, which will be affected by general economic, financial and other factors beyond our control, including those described under "Risk Factors."

Long-Term Debt

On January 31, 2020, our previously outstanding indebtedness was repaid in full as part of the Silver Lake Transaction. As part of the Silver Lake Transaction, we entered into a credit agreement consisting of a new first lien term loan facility and a credit agreement consisting of a new second lien term loan facility. The first lien term loan facility provided financing in the form of a $670.0 million term loan due January 31, 2027 and a $75.0 million new revolving credit facility due January 31, 2025. The second lien term loan facility provided financing in the form of a $145.0 million term loan due January 31, 2028.

On February 1, 2021, we amended the first lien credit agreement to fund $100 million of additional first lien term loans and reduce the applicable margins by 0.25%. The refinancing resulted in a loss on extinguishment of debt of $5.1 million, composed of the write-off of $4.5 million of unamortized deferred financing costs and $0.6 million of accrued interest and miscellaneous fees. In addition, we fully repaid all outstanding second lien term loans and recorded a loss on extinguishment of debt of $8.9 million, composed of the write-off of $7.3 million of unamortized deferred financing costs plus a $1.5 million prepayment premium, and $0.1 million of accrued interest and other miscellaneous fees.

On May 28, 2021, we entered into an amendment to increase the borrowing capacity under our revolving facility from $75.0 million to $100.0 million and extend the maturity date from January 31, 2025 to July 31, 2026. The effectiveness of this amendment is contingent upon the closing of this offering.

Borrowings under the revolving credit facility and the first lien term loan facility (together, the "senior secured credit facilities") bear interest at a rate per annum equal to an applicable margin plus, at our option, either (a) a base rate or (b) LIBOR, which is subject to a floor of 0.00% per annum. The applicable margins under the senior secured credit facilities are subject to stepdowns based on our first lien net leverage ratio. In addition, after the consummation of our initial public offering, each applicable margin will be reduced further by 0.25%. In addition, the borrower, First Advantage Holdings, LLC, which is an indirect wholly-owned subsidiary of the Company, is required to pay a commitment fee on any unutilized commitments under the revolving credit

facility. The commitment fee rate ranges between 0.25% and 0.50% per annum based on our first lien net leverage ratio. The borrower is also required to pay customary letter of credit fees.

The first lien term loan facility amortizes in equal quarterly installments in aggregate annual amounts equal to 1.00% of the principal amount. The revolving credit facility has no amortization. The first lien term loan facility requires the borrower to prepay outstanding term loans, subject to certain exceptions, with certain proceeds from non-ordinary course asset sales, issuance of debt not permitted by the credit agreement to be incurred and annual excess cash flows. In addition, any voluntary prepayment of term loans in connection with certain repricing transactions on or prior to August 1, 2021 will be subject to a 1.00% prepayment premium. Otherwise, the borrower may voluntarily repay outstanding loans without premium or penalty, other than customary "breakage" costs.

The senior secured credit facilities are unconditionally guaranteed by Fastball Parent, Inc., a wholly-owned subsidiary of the Company and the direct parent of the borrower, and material wholly owned domestic restricted subsidiaries of Fastball Parent, Inc. The senior secured credit facilities and the guarantees of such obligations, are secured, subject to permitted liens and other exceptions, by (1) a first priority security interest in certain tangible and intangible assets of the borrower and the guarantors and (2) a first-priority pledge of 100% of the capital stock of the borrower and of each wholly-owned material restricted subsidiary of the borrower and the guarantors (which pledge, in the case of any non-U.S. subsidiary of a U.S. subsidiary, does include more than 65% of the voting stock of such non-U.S. subsidiary).

The credit agreement contains customary affirmative covenants, negative covenants and events of default (including upon a change of control). The credit agreement also includes a "springing" first lien net leverage ratio test, applicable only to the revolving credit facility, that requires such ratio to be no greater than 7.75:1.00 on the last day of any fiscal quarter if more than 35.0% of the revolving credit facility is utilized on such date. See Note 7 to the Consolidated Financial Statements included elsewhere in this prospectus for further information regarding our indebtedness and related covenants.

Cash Flow Analysis

Comparison of Cash Flows for the Period from February 1, 2020 through December 31, 2020 (Successor) and for the Period from January 1, 2020 through January 31, 2020 (Predecessor) compared to the Year ended December 31, 2019 (Predecessor)

The following table is a summary of our cash flow activity for the periods presented:

	Predecessor		Successor
(in thousands)	For the Year Ended December 31, 2019	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through December 31, 2020
Net cash provided by (used in) operating activities	$ 71,583	$ (19,216)	$ 72,851
Net cash used in investing activities	$ (17,789)	$ (2,043)	$ (15,569)
Net cash (used in) provided by financing activities	$ (3,176)	$ (11,122)	$ 46,404

Cash Flows from Operating Activities

For the period from February 1, 2020 through December 31, 2020 (Successor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the year ended December 31, 2019 (Predecessor), net cash provided by (used in) operating activities was $72.9 million, $(19.2) million, and $71.6 million, respectively. The cash flows from operating activities for period from February 1, 2020 through December 31, 2020 (Successor) and the period from January 1, 2020 through January 31, 2020 (Predecessor) are impacted by $9.4 million and $22.4 million of transaction expenses from the Silver Lake Transaction, respectively. The remaining cash flows from operating

activities were driven primarily by revenue growth from existing customers and new customer go-lives. This was offset in part by an increase in cash used for working capital primarily due to fourth quarter revenue growth acceleration that remained in receivables at year end, consistent with normal payment terms offered to our customers.

Cash Flows from Investing Activities

For the period from February 1, 2020 through December 31, 2020 (Successor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the year ended December 31, 2019 (Predecessor), net cash used in investing activities was $15.6 million, $2.0 million, and $17.8 million, respectively. Investing cash flows are driven primarily by capitalized software development costs and purchases of property and equipment.

Cash Flows from Financing Activities

For the period from February 1, 2020 through December 31, 2020 (Successor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the year ended December 31, 2019 (Predecessor), net cash provided by (used in) financing activities was $46.4 million, $(11.1) million, and $(3.2) million, respectively. Net cash provided by financing activities for the period from February 1, 2020 through December 31, 2020 (Successor) was driven by a $50.0 million strategic investment in the Company's equity by Workday, Inc., a leading provider of enterprise cloud applications for finance and human resources, and $9.4 million of capital contributions related to the transaction expenses from the Silver Lake Transaction. These were partially offset by distributions of $5.8 million to Predecessor's members and optionholders in connection with the Silver Lake Transaction, $3.4 million of repayments of our current first lien term loan facility, and $2.4 million of payments on capital lease obligations. In March 2020, we made a $25.0 million precautionary draw on our revolving credit facility in light of the COVID-19 pandemic, which we fully repaid in June 2020. Net cash used in financing activities for the period from January 1, 2020 through January 31, 2020 (Predecessor) were driven by a $34.0 million repayment of our previous credit facility in place at the time of the Silver Lake Transaction and distributions of $18.0 million to Predecessor's members and optionholders in connection with the Silver Lake Transaction. These were partially offset by additional capital contributions of $41.1 million related to payment and settlement of existing options issued by Predecessor and transaction expenses from the Silver Lake Transaction. Net cash used in financing activities in 2019 (Predecessor) relate primarily to payments on capital lease obligations.

Comparison of Cash Flows for the three months ended March 31, 2021 (Successor) compared to the Period from February 1, 2020 through March 31, 2020 (Successor) and for the Period from January 1, 2020 through January 31, 2020 (Predecessor)

The following table is a summary of our cash flow activity for the periods presented:

	Predecessor	Successor	
(in thousands)	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through March 31, 2020	Three Months Ended March 31, 2021
Net cash (used in) provided by operating activities	$ (19,216)	$ 1,698	$ 23,713
Net cash used in investing activities	$ (2,043)	$ (1,861)	$(12,127)
Net cash (used in) provided by financing activities	$ (11,122)	$ 81,757	$(50,762)

Cash Flows from Operating Activities

For the three months ended March 31, 2021 (Successor), for the period from February 1, 2020 through March 31, 2020 (Successor), and the period from January 1, 2020 through January 31, 2020 (Predecessor), net cash provided by (used in) operating activities was $23.7 million, $1.7 million, and $(19.2) million, respectively.

The cash flows from operating activities for period from February 1, 2020 through March 31, 2020 (Successor) and the period from January 1, 2020 through January 31, 2020 (Predecessor) are impacted by $9.4 million and $22.4 million of transaction expenses from the Silver Lake Transaction, respectively. The remaining increase in cash flows from operating activities was driven primarily increased profitability related to the Company's revenue growth from existing customers and new customer go-lives. The impact of working capital on the Company's cash flows from operating activities was not a material factor in the increase.

Cash Flows from Investing Activities

For the three months ended March 31, 2021 (Successor), for the period from February 1, 2020 through March 31, 2020 (Successor), and the period from January 1, 2020 through January 31, 2020 (Predecessor), net cash used in investing activities was $12.1 million, $1.9 million, and $2.0 million, respectively. The cash flows used in investing activities for the three months ended March 31, 2021 (Successor) were impacted by $7.6 million of acquisition related expenses related to the purchase of certain assets comprising the United Kingdom background screening business unit from GB Group plc in March 2021. The remaining investing cash flows are driven primarily by capitalized software development costs and purchases of property and equipment, which increased modestly in 2021.

Cash Flows from Financing Activities

For the three months ended March 31, 2021 (Successor), for the period from February 1, 2020 through March 31, 2020 (Successor), and the period from January 1, 2020 through January 31, 2020 (Predecessor), net cash (used in) provided by financing activities was $(50.8) million, $81.8 million, and $(11.1) million, respectively. Net cash used in financing activities for the three months ended March 31, 2021 (Successor) was driven by the Company's February 2021 debt refinancing which consisted of a refinancing of its first lien term loan facility and the full repayment of the second lien term loan facility. Cash outflows related to this refinancing were $308.5 million, partially offset by cash inflows of $261.4 million. As part of the refinancing, the Company paid $1.3 million related to new debt issuance costs. The remaining outflows primarily consisted of amortizing principal payments due under the first lien term loan facility.

Net cash provided by financing activities for the period from February 1, 2020 through March 31, 2020 (Successor) was driven by a $50.0 million strategic investment in the Company's equity by Workday, Inc., a leading provider of enterprise cloud applications for finance and human resources, and $9.4 million of capital contributions related to the transaction expenses from the Silver Lake Transaction. Additionally, in March 2020, we made a $25.0 million precautionary draw on our revolving credit facility in light of the COVID-19 pandemic. These inflows were primarily offset by debt issuance costs paid and distributions to Predecessor's members and optionholders in connection with the Silver Lake Transaction.

Net cash used in financing activities for the period from January 1, 2020 through January 31, 2020 (Predecessor) were driven by a $34.0 million repayment of our previous credit facility in place at the time of the Silver Lake Transaction and distributions of $18.0 million to Predecessor's members and optionholders in connection with the Silver Lake Transaction. These were partially offset by additional capital contributions of $41.1 million related to payment and settlement of existing options issued by Predecessor and transaction expenses from the Silver Lake Transaction.

Contractual Obligations and Commitments

The following table provides a summary of our outstanding commitments and contractual obligations as of December 31, 2020 that require us to make future cash payments:

(in thousands)	2021	2022	2023	2024	2025	Thereafter	Total
Debt principal(1)	$ 6,700	$ 6,700	$ 6,700	$ 6,700	$ 6,700	$ 778,150	$ 811,650
Interest payments(1)	38,095	37,528	37,254	36,170	35,757	50,994	235,798
Operating leases	5,666	3,620	2,010	1,725	519	476	14,016
Capital leases(2)	1,777	916	106	—	—	—	2,799
Purchase obligations(3)	—	—	—	—	—	—	—
Total contractual cash obligations(4)	$ 52,238	$ 48,764	$ 46,070	$ 44,595	$ 42,976	$ 829,620	$ 1,064,263

(1) Debt principal consists of short-term and long-term debt obligations, and excludes debt discounts and deferred financing costs. The estimated interest payments are based on rates on individual debt and our interest rate collar agreements outstanding at December 31, 2020. Actual interest rates on our variable rate debt and interest rate collars and the actual amount of our variable indebtedness could vary from the amounts used to compute the amounts shown here.

As discussed in Note 17 to the consolidated financial statements included elsewhere in this prospectus, we repriced and borrowed an additional $100 million on our first lien term loan facility in February 2021. At the same time, we fully repaid our second lien term loan facility. The amounts below reflect the obligations due as of March 31, 2021. The estimated interest payments are based on the interest rate outstanding at March 31, 2021. Actual interest rates on our variable rate debt and the actual amount of our variable indebtedness could vary from the amounts used to compute the amounts shown below.

(in thousands)	2021	2022	2023	2024	2025	Thereafter	Total
Debt principal	$ 7,705	$ 7,705	$ 7,705	$ 7,705	$ 7,705	$ 728,125	$ 766,650
Interest payments	24,898	26,464	26,175	25,076	24,649	26,409	153,671
Total	$ 32,603	$ 34,169	$ 33,880	$ 32,781	$ 32,354	$ 754,534	$ 920,321

(2) Capital leases reflect the principal amount of capital lease obligations, including related interest.

(3) We had no material purchase obligations as of December 31, 2020. In February 2021, we entered into a one-year contract with a third-party service provider which contains a minimum volume commitment. The Company expects to exceed the stipulated minimum volume of purchases in the ordinary course of business.

(4) Total contractual cash obligations in the table above exclude income taxes as we are unable to make a reasonably reliable estimate of the timing for the remaining payments in future years. As of December 31, 2020, we had unrecognized tax benefits of $1.3 million, including $0.5 million of accrued interest. Accrued penalties related to the unrecognized tax benefits were not material. Payments or receipts from tax authorities are not expected to have a significant impact on liquidity in the next year. See Note 9 to the consolidated financial statements included elsewhere in this prospectus for further information.

The table above does not include the liability of $8.1 million relating to legal proceedings in which the Company believes a loss is both probable and estimable, including $6.3 million relating to two separate class actions subject to a settlement agreement pending court approval. See Note 13 of the consolidated financial statements included in this prospectus.

As of March 31, 2021, the Company had no standby letters of credit or other contingently available credit.

Off Balance Sheet Arrangements

There were no material off-balance sheet arrangements as of December 31, 2020 or March 31, 2021.

Critical Accounting Policies and Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to use judgment in making estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. The following accounting policies are based on, among other things, judgments and assumptions made by management that include inherent risks and uncertainties. Management's estimates are based on historical experience, the relevant information available at the end of each period, and their judgment. Although management believes the judgment applied in preparing estimates is reasonable based on circumstances and information known at the time, actual results could differ materially from these estimates under different assumptions or market conditions.

The most significant accounting estimates involve a high degree of judgment or complexity. Management believes the estimates and judgments most critical to the preparation of our consolidated financial statements and to the understanding of our reported financial results are described below.

Revenue Recognition

The Company's primary source of revenues is derived from pre-onboarding and related products to our customers on a transactional basis, in which a background screening package or selection of products is ordered by a customer related to a single applicant. Substantially all of the Company's customers are large, medium, or small businesses. The Company satisfies its performance obligations and recognizes revenues for its products as the orders are completed and the completed results or reports are transmitted, or otherwise made available. The Company's remaining products, substantially consisting of ongoing monitoring, tax credits processing, fleet /vehicle compliance and driver qualification services, are delivered over time as the customer receives and consumes the benefits of the products and solutions delivered. To measure the Company's performance over time, the output method is utilized to measure the value to the customer based on the transfer to date of the services promised, with no rights of return once consumed. In these cases, revenues on transactional contracts with a defined price but an undefined quantity is recognized utilizing the right to invoice expedient resulting in revenues being recognized when the service is provided and becomes billable. Additionally, under this practical expedient, the Company is not required to estimate the transaction price. The Company records third-party pass-through fees incurred as part of screening related products on a gross revenue basis, with the related expense recorded as a third-party records expense, as the Company has control over the transaction and is therefore considered to be acting as a principal. The Company records motor vehicle registration and other tax payments paid on behalf of the Company's fleet management customers on a net revenue basis as the Company does not have control over the transaction and therefore is considered to be acting as an agent of the customer.

Business Combinations

We record business combinations using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. Under the acquisition method of accounting, identifiable assets acquired and liabilities assumed are recorded at their acquisition-date fair values. The excess of the purchase price over the estimated fair value is recorded as goodwill. Measurement period adjustments from changes in the estimated fair values of net assets recorded for acquisitions before the completion of a final detailed analysis are recorded in the period in which they occur.

Share-Based Compensation

We have granted our employees and directors share-based incentive awards. These awards are in the form of options and profits interests for Predecessor and options, profits interests, and stock appreciation rights for Successor. We measure share-based compensation expense for all share-based awards granted based on the estimated fair value of those awards on their grant date expensed over the period during which an employee is required to provide service in exchange for the award (the vesting period) or meet certain performance obligations.

Immediately prior to the consummation of the planned initial public offering, all share-based awards that have been issued by a parent of the Company will be exchanged into awards issued directly by the Company, based on the terms of the grant agreements. This exchange will use an exchange formula that preserves the fair market value of each award. Each exchanged award will be subject to the same vesting conditions, and all other material terms will remain the same. As a result, the Company does not expect to recognize these exchanges as modifications under ASC 718 and therefore does not expect to incur significant share-based compensation expense related to the planned initial public offering.

Pre-IPO Valuation of Equity

We have granted employees share-based compensation awards at exercise prices equal to the fair value of the underlying equity at the time of grant, as determined by our board of directors on a contemporaneous basis. To determine the fair value of our equity, our board of directors considered many factors, including:

- our current and historical operating performance;
- our expected future operating performance;
- our financial condition at the grant date;
- the liquidation rights and preferences of our equity;
- any recent privately negotiated sales of our securities to independent third parties;
- input from management;
- the amount of debt on our balance sheet;
- the business risks inherent in our business and industry generally; and
- the market performance of comparable public companies.

We engaged an independent valuation firm to perform certain valuation consulting services to provide an estimate of fair market value of our equity on an annual basis. The valuations were prepared using a weighted combination of income approach and market approach valuation methodologies. To derive a business enterprise value, our valuation methodologies utilize a discounted cash flow method using our forecasted operating results and a market comparable method and market transaction method based on comparable companies and market observations. Adjustments for the amount of debt and cash on our balance sheet and the liquidity preference of our equity and outstanding share awards were made to determine the valuation of our equity on a per share basis. Our board of directors used the fair value per share to grant awards during the subsequent period.

The analysis performed by the independent valuation firm is based upon data and assumptions provided to it by us and received from third-party sources, which the independent valuation firm relied upon as being accurate without independent verification. The results of the analyses performed by the independent valuation firm are among the factors our board of directors took into consideration in making its determination with respect to fair value of our equity, but are not determinative. Our board of directors is solely and ultimately responsible for determining the fair value of our equity in good faith.

The dates of our valuation reports, which were prepared on a periodic basis, were not contemporaneous with the grant dates of our share-based compensation awards. Therefore, we considered the amount of time between the valuation report date and the grant date to determine whether to use the latest valuation report for the purposes of determining the fair value of our common stock for financial reporting purposes. We assessed the fair value of such equity-based awards used for financial reporting purposes after considering the fair value reflected in the most recent valuation report and various updated assumptions based on facts and circumstances on the date of grant. The additional factors considered when determining any changes in fair value between the most recent valuation report and the grant dates included, when available, the prices paid in recent transactions

involving our securities, as well as our operating and financial performance, changes in volatility and other key valuation assumptions, current industry conditions, and the market performance of comparable publicly traded companies. There were significant judgments and estimates inherent in these valuations, which included assumptions regarding our future operating performance and the time to complete an initial public offering or other liquidity event.

Long-Lived Assets

We review long-lived assets held and used by us—including property and equipment primarily consisting of capitalized internal use software, and definite-lived intangible assets—for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset or asset group may not be fully recoverable. If an impairment is determined to exist, we calculate any related impairment loss based on the difference between the fair value and carrying values of the respective assets or asset groups.

Internal use software development costs are capitalized during the application development stage of initial development or during development of new features and enhancements. The Company amortizes these costs using the straight-line method over the estimated useful life of the software, generally three years. Software costs not meeting the criteria for capitalization are expensed as incurred.

Goodwill

We assess goodwill for impairment annually or more frequently if events or changes in business circumstances indicate that it is more likely than not that the carrying value of a reporting unit exceeds its fair value. In performing these assessments, management relies on various factors, including operating results, business plans, economic projections, anticipated future cash flows and other market data. There are inherent uncertainties related to these factors and judgment is required in applying them to the goodwill impairment test. Our annual goodwill impairment test is performed on the last day of the year. We perform additional tests throughout the year when required.

For quantitative goodwill impairment tests, the fair value for each reporting unit is determined using a discounted cash flow method. Key assumptions for computing fair value include discount rate, long term growth rate, foreign currency exchange rate, and cash flow projections for each reporting unit. No goodwill impairment was recognized for 2020. See Note 2 to the consolidated financial statements included elsewhere in this prospectus for more information on our goodwill impairment testing.

Income Taxes

In determining taxable income for our consolidated financial statements, we must make certain estimates and judgments. These estimates and judgments affect the calculation of certain tax liabilities and the determination of the recoverability of certain of the deferred tax assets, which arise from temporary differences between the tax and financial statement recognition of revenues and expenses.

In evaluating our ability to recover our deferred tax assets, we consider all available positive and negative evidence including our past operating results, the existence of cumulative losses in the most recent years and our forecast of future taxable income. In estimating future taxable income, we develop assumptions including the amount of future pre-tax operating income, the reversal of temporary differences and the implementation of feasible and prudent tax planning strategies. These assumptions require significant judgment about the forecasts of future taxable income and are consistent with the plans and estimates we are using to manage our underlying businesses.

ASC 740 requires a valuation allowance to reduce the deferred income tax assets recorded if, based on the weight of the evidence, it is more likely than not, that some or all of the deferred income tax assets will not be

realized. The Company evaluates all of the positive and negative evidence annually to determine the need for a valuation allowance. After consideration of all of the evidence, the Company has determined that a valuation allowance of $61.3 million and $4.6 million is necessary at December 31, 2019 (Predecessor) and December 31, 2020 (Successor), respectively.

Changes in tax laws and rates could also affect recorded deferred tax assets and liabilities in the future. We record the effect of a tax rate or law change on our deferred tax assets and liabilities in the period of enactment. Future tax rate or law changes could have a material effect on our results of operations, financial condition, or cash flows.

In addition, the calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations in the United States and elsewhere. We recognize potential liabilities and record tax liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on estimates of whether, and the extent to which, additional taxes will be due in accordance with the authoritative guidance regarding the accounting for uncertain tax positions. These tax liabilities are reflected net of related tax loss carryforwards. We adjust these reserves in light of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from our current estimate of the tax liabilities. If our estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If payment of these amounts ultimately proves to be less than the recorded amounts, the reversal of the liabilities would result in tax benefits being recognized in the period when we determine the liabilities are no longer necessary. The Company classifies interest and penalties associated with its unrecognized tax benefits as a component of income tax expense (see Note 9 to the consolidated financial statements).

Quantitative and Qualitative Disclosures About Market Risk

As a global company, we are exposed to a variety of market risks, including the effects of changes in interest rates and foreign currency exchange rates. We monitor and manage these financial exposures as an integral part of our overall risk management program. We use derivative financial instruments for hedging purposes only. We do not use derivatives for speculation purposes.

Interest Rate Risk

We had cash and cash equivalents of $152.8 million and $113.3 as of December 31, 2020 (Successor) and March 31, 2021 (Successor), respectively. We also had short-term investments of $1.3 million and $0.8 million at December 31, 2020 (Successor) and March 31, 2021 (Successor), respectively. Our cash and cash equivalents consist primarily of bank demand deposits. Our short-term investments consist of fixed time deposits having a maturity date within twelve months. We hold cash, cash equivalents, and short-term investments for working capital purposes. We do not enter into investments for trading or speculative purposes.

We do not have material exposure to market risk with respect to our cash, cash equivalents, or short-term investments as these consist primarily of highly liquid investments purchased with original maturities of twelve months or less at December 31, 2020 and March 31, 2021.

Our debt includes variable-rate debt and a revolving credit facility that bear interest based on LIBOR. As a result, we are exposed to fluctuations in interest rates on our long-term debt. The carrying value of our long-term debt, excluding capital lease and other long-term obligations, was $749.6 million as of March 31, 2021. The fair value of our long-term debt, excluding capital lease and other long-term obligations, was approximately the same as its carrying value of $749.6 million as of March 31, 2021. As of March 31, 2021, a hypothetical 100 basis point increase or decrease in interest rates would change the fair value of our debt by approximately $0.0 million. As of March 31, 2021, the exposure associated with our variable-rate borrowings to a hypothetical 100 basis point increase or decrease in interest rates would not be material to earnings, fair values, or cash flows. See Note

7 to the consolidated financial statements included elsewhere in this prospectus for more information on our debt offerings and any outstanding debt.

To help manage borrowing costs, we may from time to time enter into interest rate derivative transactions with financial institutions acting as principal counterparties. As of March 31, 2021, we had one interest rate collar agreement with a counterparty bank entered into during February 2020. In the agreement, we and the counterparty bank agreed to a one-month LIBOR floor of 0.48% and cap of 1.50% on a portion of our term loan facility. The notional amount of this agreement is $405.0 million through February 2022 and will be reduced to $300.0 million from March 2022 through February 2024. Refer to Note 8 to the consolidated financial statements included elsewhere in this prospectus for more information about our interest rate collar agreement.

Foreign Currency Risk

We have exposure to the effects of foreign currency exchange rate fluctuations due to our global operations. The functional currency of all of the Company's foreign subsidiaries is the applicable local currency. Principal foreign currency exposures relate primarily to the Indian Rupee and to a lesser extent the Hong Kong Dollar, Australian Dollar, and Chinese Renminbi.

Balance sheet adjustments resulting from the translation of foreign currency-denominated subsidiary financial statements are accumulated in a separate component of equity. Gains or losses resulting from foreign currency transactions are included in the Company's consolidated statements of operations and comprehensive (loss) income, except for gains or losses relating to intercompany transactions of a long-term investment nature, which are presented in a separate component of members' (deficit) equity as accumulated other comprehensive loss.

We historically have not hedged our investments in foreign subsidiaries or our exposure to transaction gains or losses resulting from fluctuations in foreign currency exchange rates. Currency translation (loss) income included in other comprehensive (loss) income were approximately ($0.3) million, ($0.0) million, $(8.7) million, $2.5 million and $2.8 million for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), the period from February 1, 2020 through March 31, 2020 (Successor), the period from February 1, 2020 through December 31, 2020 (Successor), and for the three months ended March 31, 2021 (Successor), respectively.

Emerging Growth Company

We are an emerging growth company, as defined in the Jumpstart our Business Startups Act, or JOBS Act. The JOBS Act allows emerging growth companies to delay the adoption of new or revised accounting standards until such time as those standards apply to private companies. We intend to utilize these transition periods, which may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the transition periods afforded under the JOBS Act.

Recent Accounting Pronouncements

See Note 2 of the consolidated financial statements included in this prospectus for information about recent accounting pronouncements.

Internal Controls and Procedures

We are not currently required to comply with the SEC's rules implementing Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with the SEC's rules implementing Section 302 of the Sarbanes Oxley Act, which will require our management to

certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting. Though we will be required to disclose material changes made to our internal controls and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until the year following our first annual report required to be filed with the SEC. We will not be required to have our independent registered public accounting firm attest to the effectiveness of our internal control over financial reporting until our first annual report subsequent to our ceasing to be an “emerging growth company” within the meaning of Section 2(a)(19) of the Securities Act.

BUSINESS

Our Company

First Advantage is a leading global provider of technology solutions for screening, verifications, safety, and compliance related to human capital. We deliver innovative solutions and insights that help our customers manage risk and hire the best talent. Enabled by our proprietary technology platform, our products and solutions help companies protect their brands and provide safe environments for their customers and their most important resources: employees, contractors, contingent workers, tenants, and drivers.

We manage one of the earliest and most important interactions between an applicant and our customer. Indeed, most applicants view their screening experience as a reflection of the hiring organization and its overall onboarding process. Our comprehensive product suite includes Criminal Background Checks, Drug / Health Screening, Extended Workforce Screening, Biometrics & Identity, Education / Work Verifications, Resident Screening, Fleet / Driver Compliance, Executive Screening, Data Analytics, Continuous Monitoring, Social Media Monitoring, and Hiring Tax Incentives. We derive a substantial majority of our revenues from pre-onboarding screening and perform screening in over 200 countries and territories, enabling us to serve as a one-stop-shop provider to both multinational companies and growth companies. In 2020, we performed over 75 million screens on behalf of more than 30,000 customers spanning the globe and all major industry verticals. We often have multiple constituents within our customers, including Executive Management, Human Resources, Talent Acquisition, Compliance, Risk, Legal, Safety, and Vendor Management, who rely on our products and solutions.

Our long-standing, blue-chip customer relationships include five of the U.S.'s top ten private sector employers, 55% of the Fortune 100, and approximately one-third of the Fortune 500. We have successfully gained market share by focusing on fast-growing industries and companies, increasing our share with existing customers, upselling and cross-selling new products and solutions, and winning new customers.

Our verticalized go-to-market strategy delivers highly relevant solutions for various industry sectors. This approach enables us to build a diversified customer portfolio and effectively serve many of the largest, most sophisticated, and fastest-growing companies in the world. We have built a powerful and efficient customer-centric sales model fueled by frequent engagement with our customers and deep subject matter expertise in industry-specific compliance and regulatory requirements, which allows us to create tailored solutions and drive consistent upsell and cross-sell opportunities. Our sales engine is powered by over 100 dedicated Sales and Solutions Engineering professionals working alongside over 200 dedicated Customer Success team members who have successfully maintained high customer satisfaction, retention, and growth, as evidenced by our industry-leading NPS, average 12-year tenure of our top 100 customers, and gross retention rate of approximately 95%, before factoring in growth or decline from existing or new customers. Our go-to-market strategy continues to drive particular strength with Enterprise customers in sectors with attractive secular trends such as e-commerce, essential retail, transportation and home delivery, warehousing, healthcare, technology, and staffing.

We have designed our technology platform to be highly configurable, scalable, and extensible. Our platform is embedded in our customers' core enterprise workflows and interfaces with more than 65 third-party HCM software platforms, including ATS, providing us with real-time visibility and input into our customers' human resources processes. We leverage our proprietary databases – which include more than 480 million criminal and work history observations – and an extensive and highly curated network of more than 600 automated and/or integrated third-party data providers. These data providers include federal, state, and local government entities; court runners; drug and health testing labs and collection sites; credit bureaus; and education and work history verification providers. Our platform efficiently and intelligently integrates data from these proprietary internal databases as well as external data sources using automation, APIs, and machine learning. Our investments in RPA, including 2,200 bots currently deployed, enable our rapid turnaround times. For example, in 2020 alone,

our technology innovations drove a 10% improvement in average turnaround time for our criminal searches in the United States. Our platform prioritizes data privacy and compliance and is powered by a rigorous, automated compliance rules engine. This enables us to address each customer's unique requirements in an efficient and automated manner while also ensuring compliance with complex data usage guidelines and regulatory requirements across global jurisdictions, industry-specific regulatory frameworks, and use cases.

Our focus on innovative products and technologies has been critical to our growth. Using agile software development methodologies, we have consistently enhanced existing products and been early to market with new and innovative products, including offerings for biometrics and identity, continuous criminal monitoring, driver onboarding, extended workforce screening, instant oral drug testing, and virtual drug testing. In addition, we continue to expand our proprietary databases that extend our competitive advantage, enhance turnaround times for customers, and offer potential future monetization upside opportunities. Our proprietary databases consist of hundreds of millions of criminal, education, and work history records. These strategic assets amassed and curated over the course of many years improve screening turnaround times and significantly reduce costs by using our internal data sources before accessing third-party data sources.

We have a strong track record of increasing market share, growing revenues, and expanding profit margins in recent years:

- Our large, Enterprise customers have increased from 122 companies at the beginning of 2018 to 141 at the end of 2020.
- From 2018 to 2020 and despite the impact of COVID-19 on the macroeconomic environment, our revenues grew at a CAGR of 7%, all of which was organic growth from new customer wins or growth within our existing customer base. Our gross retention rate averaged approximately 95% over those three years.
- We generated net income of $34 million for the year ended December 31, 2019, and a net loss of $(60) million for the year ended December 31, 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction. We generated a net loss of $(45) million for the three months ended March 31, 2020 on a pro forma basis to give effect to this offering and the Silver Lake Transaction, and a net loss of $(19) million for the three months ended March 31, 2021.
- Our Adjusted EBITDA was $124 million for the year ended December 31, 2019. Our Adjusted EBITDA for the year ended December 31, 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction, was $147 million. Our Adjusted EBITDA was $27 million for the three months ended March 31, 2020 on a pro forma basis to give effect to this offering and the Silver Lake Transaction, and $37 million for the three months ended March 31, 2021.
- Driven by scale, automation, and operational discipline, our Adjusted EBITDA Margins expanded, resulting in an Adjusted EBITDA CAGR of 21% from 2018 to 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction.

For more information about how we calculate Adjusted EBITDA, please see footnote (1) in "–Summary Historical and Pro Forma Consolidated Financial and Other Data–Adjusted EBITDA."

Our Market Opportunity

The importance of human capital and its associated risks to brand, reputation, safety, and compliance are ever-increasing in today's interconnected, fast-paced world. Along with broader ESG considerations, these issues increasingly have become priorities at the highest executive and oversight levels of our customers worldwide. Key constituents, including C-Suite executives, boards of directors, external auditors, business owners, property managers, educators, volunteer organizations, and franchisors all face a heightened level of public scrutiny and accountability. Significant technological and societal trends include fraud and cyber-attacks; sexual harassment

and workplace violence; and the prevalence of social media impacting companies' brands. These have driven a significant increase in the need for screening, verifications, and ongoing monitoring. Our products and solutions have become critical tools that companies depend on to provide safe environments for their customers and workers, maintain regulatory compliance, and protect their property, reputation, and brands.

According to Stax, the global TAM for our current products and solutions is approximately $13 billion. This includes $6 billion of current market spend and $7 billion of whitespace attributable to products and solutions may ultimately be adopted across geographies. The estimated TAM includes a $5 billion market opportunity for U.S. pre-onboarding screening; a $4 billion market for U.S. post-onboarding monitoring, resident screening, hiring tax credits, and fleet / vehicle solutions; and a $4 billion market for international pre-onboarding screening and post-onboarding monitoring. In addition, according to Stax, current market spend will grow at a long-term CAGR of 6%, fueled by increases in hiring and job churn, growing attachment rates for existing products, accelerating adoption of post-onboarding and adjacent products in the U.S., and growing overall adoption in underpenetrated international markets. Our market is also fragmented, with the top three background screening providers constituting only one-third of the market according to Stax, providing ample opportunities for us to continue to increase market share.

We believe several key trends are generating significant growth opportunities in our markets and increasing demand for our products and solutions:

- ***Increased Workforce Mobility and Job Turnover:*** Millennials represented over one-third of the U.S. workforce in 2020 and are three times as likely to change jobs as other generations in pursuit of earning higher wages, faster career development, and better workplace culture fit. In addition, as the economy evolves and resource needs differ significantly by sector, geography, and skill set, this is driving dynamism in the hiring environment.
- ***Increasing Use of Contingent and Flexible Workforces:*** Approximately 25-30% of the U.S. workforce are contingent workers, including freelancers, independent contractors, consultants, or other outsourced and non-permanent workers, and a majority of large corporations plan to substantially increase their use of a flexible workforce. When independent contractors, external consultants, and temporary workers have access to sensitive information, company facilities, or directly interact with customers, it is important for companies to screen such flexible workforce personnel diligently.
- ***C-Suite Focus on Safety and Reputational Risks:*** Screening, verifications, and compliance are mission-critical and are becoming boardroom priorities for many companies due to the brand risks and potential legal liability of hiring high-risk workers. A number of high-profile human capital-related issues have led to significant brand damage, diversion of management attention, litigation, and negative news and social media coverage for enterprises in recent years. These events reinforced the importance of our products and solutions. According to the Occupational Safety and Health Administration, approximately two million American workers are victims of workplace violence each year. Companies are increasingly expanding human resources and compliance budgets on products and solutions that help manage their potential risks and improve safety. By enhancing workplace safety, we address important social factors affecting our customers.
- ***Heightened Regulatory and Compliance Scrutiny:*** Businesses today are under intense scrutiny to comply with an ever-expanding and evolving set of global regulatory requirements that can vary by geography, industry vertical, and use case. Examples include the FCPA, the U.K. Bribery Act, FCRA, CCPA, GDPR, U.K. GDPR, IBIPA, in addition to other anti-corruption requirements with respect to anti-money laundering and politically exposed persons. These requirements are driving many companies to perform more extensive and exhaustive checks and to partner with screening providers that have the scale, scope, heightened compliance standards, and auditability that they require. Our products and solutions help strengthen companies' corporate governance through bolstering their compliance and risk management practices.
- ***Growth in Post-Onboarding Monitoring:*** Companies are increasingly expanding their screening programs beyond a "one-and-done" pre-onboarding measure, which has historically been the norm in markets like the U.S. and U.K. We have invested in and continue to innovate our post-onboarding products and solutions and believe we are well-positioned to capture share in this growing market.

- ***Development of International Markets:*** Background screening penetration remains low in most international geographies, with a large portion of screens conducted by unsophisticated, local providers. Multinational companies are increasingly focused on systematizing and elevating their human resources policies, screening procedures, and providers globally, driving greater demand and a shift towards high-quality, compliant, and global screening providers. In addition, many non-U.S.-based companies are initiating screening programs for the first time and are seeking reliable, compliant, and high quality providers.
- ***Investment in Enterprise Software:*** Companies are increasingly investing in enterprise software to manage their businesses, including next-generation software-as-a-service solutions for HCM. As companies implement these systems, we believe there will be an increase in demand for screening, verification, and compliance solutions that can interface with these systems in an automated fashion to provide a seamless applicant and user experience and insights based on data analytics.
- ***Proliferation of Relevant Data Sources:*** U.S. government agencies, third-party vendors, and professional organizations are increasingly tracking and improving the quality and digitization of data in areas such as criminal, education, income history, healthcare credentials, and MVRs. In many other countries with limited quality and availability of reliable data, the collection, and organization of higher quality datasets has been increasing. This increasing availability of data is driving customers to rely on large-scale, sophisticated providers that can efficiently access and create insights from data sourced, aggregated, and integrated from myriad disparate sources.
- ***Advances in Analytics to Increase Value of Data:*** The increasing accessibility of robust datasets supplemented by machine learning technologies is driving heightened focus on integrating screening insights and dashboards with human resources, compliance, and security workflows. Customers often lack internal resources to develop such analytical and visualization tools, increasing demand for providers that offer these cutting-edge integrated data analytics capabilities.

Our Competitive Strengths

We believe the following competitive strengths have been instrumental in our success and position us for future growth:

- ***Market Leadership Built on Outstanding Customer Experience.*** We believe our relentless customer focus, comprehensive end-to-end product suite, advanced technology platform, proprietary databases, and intuitive consumer feel of our applications allow us to provide a differentiated value proposition and have been instrumental in establishing our market leadership. The strength of our value proposition and customer relationships are evidenced by our approximately 95% average gross retention rate from 2018 to 2020, our industry-leading NPS, and the average 12-year tenure of our top 100 customers.
- ***Verticalized Go-to-Market Engine and Products.*** Our Sales and Customer Success teams are organized by industry vertical with extensive subject-matter expertise. A deep understanding of industry-specific issues enables our Sales and Customer Success teams to upsell and cross-sell relevant products and drives rapid development of value-added, industry-specific solutions. Customer Advisory Boards, standardized customer reviews, product showcases, and continuous feedback loops across Sales, Customer Success, Product, and other functional areas, enable us to identify quickly, develop, and launch new products and solutions. We have intentionally designed our technology platform to be highly flexible, allowing our customers to configure our solutions to meet their unique requirements. For example, our home delivery companies can draw upon a tailored suite of products, including motor vehicle records monitoring, DOT compliance checks, and fleet management products. We have deliberately built competencies around industry verticals that we believe are well-positioned for long-term growth, including e-commerce, essential retail, transportation and home delivery, warehousing, healthcare, technology, and staffing.
- ***Leading Technology & Analytics Drive Customer Value Proposition***. Our strategic investments in technologies such as robotic process automation, artificial intelligence, facial recognition, and machine learning enable us to deliver superior risk management solutions with exceptional speed, accuracy, and

value to our customers. Our full product suite is available on our core platform, Enterprise Advantage, which can handle large-scale order volumes with an average of 99.9% uptime. Our AI-powered applicant experience, Profile Advantage, offers an intuitive user interface with chatbots, digital camera-enabled document uploads, and embedded machine learning to reduce missing information dramatically and compress the timeframe of the entire application process. One business day is saved on average when applicants can submit requisite information anytime via mobile device. Since Profile Advantage manages a critical interaction between our customers and their applicants, we offer our customers the option to white-label the product as an extension of their own brand, enhancing applicant engagement and satisfaction during the onboarding process. We also deliver value to customers through robust analytics solutions that allow them to aggregate, analyze, and act on recruitment and screening data in real-time. This allows our customers to derive actionable insights and make critical and informed decisions to improve the performance of their organization's recruitment, onboarding, safety, and screening programs.

- ***Product and Compliance Strength Across Geographies***. Our global presence allows us to meet the demands of multinational customers that operate in a variety of complex regulatory and compliance regimes, such as FCRA, GDPR, DOT, data privacy regulatory changes, country-specific labor laws, and right-to-work laws. The highly fragmented international screening market historically has resulted in companies relying on multiple providers across geographies, making it difficult for them to ensure consistent and compliant global workforce standards. We have built differentiated product depth, compliance expertise, and geographic coverage, which allow our customers to unify screening programs across 200 countries and territories. In addition, we are also one of the best-suited partners to help U.S. businesses screen candidates with international backgrounds, given our access to data and ability to perform verifications internationally. Our customers turn to us as an important partner in ensuring strong corporate governance across their geographies.
- ***Technology-Driven Operational Excellence and Profitability***. Our technology drives significant operating efficiencies by leveraging automation and end-to-end integrations that enable us to achieve the highest customer satisfaction for quality, accuracy, and turnaround time performance, which are customers' top provider selection criteria, while maintaining strong margins. Our user-facing front-end technology creates a superior applicant experience. Our back-end technology drives operational excellence, with 2,200 active intelligent bots yielding significant improvements in speed, accuracy, and cost savings. The intelligent bots have enabled us to improve the average turnaround time for criminal searches in the U.S. by over 10% from 2019 to 2020. Driven by these efficiency gains, we achieved more than 600 basis points of Adjusted EBITDA Margin expansion from 2018 to 2020. We expect our investments in technology and automation will help drive further improvement in our long-term margin profile.
- ***Experienced and Visionary Management Team with Complementary Skills.*** Our entrepreneurial and cohesive executive team is the driving force behind our success. Our management team has driven our recent success with extensive leadership experience in risk, compliance, software, technology, and information services and outstanding cross-functional coordination abilities through both operational discipline and executing on its strategic vision. Our current management team has led our company since 2017 and in that time has driven strategic and transformational initiatives across operations, product, engineering, and sales to accelerate growth and product development. We believe our team has the strategic vision, leadership qualities, technological expertise, and operational capabilities to continue to successfully drive our growth.

Our Growth Strategy

We intend to continue to grow our business profitably by pursuing the following strategies:

- ***Continue to Win New Customers.*** We are focused on winning new customers across industry verticals, particularly those with attractive, long-term hiring outlooks such as e-commerce, essential retail, and transportation and home delivery, and sectors that are increasingly requiring deeper, more frequent checks with high compliance standards such as healthcare and technology. We are also prioritizing new

verticals that align with positive secular macroeconomic trends. We focus on large Enterprise customers, which we believe are well-positioned for durable, long-term growth, have complex and diverse global operations, and, as a result, have the highest demand for our products and solutions. We believe our innovative and differentiated solutions, high-performing Sales and Customer Success teams, operational excellence, and industry-leading reputation and brand will enable us to expand our customer base successfully.

- ***Growth within Our Existing Customer Base through Upselling and Cross-selling.*** Our customers frequently begin their relationship with us by implementing a few core products and subsequently expanding their usage of our solutions platform over time to build a more comprehensive approach to screening and risk management. We drive upsell as customers extend our products and solutions to new divisions and geographies, perform more extensive screens, and purchase additional complementary pre-onboarding products. We also cross-sell additional risk mitigation and compliance solutions such as post-onboarding screening, hiring tax credits, and fleet solutions. Our Sales and Customer Success teams frequently engage with our existing customers and identify areas where we can provide additional value and products. Our deeply entrenched, dedicated Customer Success teams work closely with our customers to develop robust and rigorous compliance and risk management programs within their organizations. We believe that our total revenue opportunity with current customers is twice the size of our current revenue base when taking into account cross-selling and upselling opportunities. Revenues from cross-sell and upsell added approximately 5 and 4 percentage points to our revenue growth rate in 2019 and 2020, respectively. We will continue to hone our sales and marketing engine to increase product penetration within our existing customer base.
- ***Continue to Innovate Our Product Offerings.*** We plan to continue to expand our post-onboarding and adjacent product revenues. For example, we are currently investing in sources of recurring and subscription-based revenues such as post-onboarding monitoring solutions, software licensing, and data analytics. In addition, we are developing innovative solutions that align with our capabilities in areas such as biometric and identity verification, fraud mitigation, driver and vehicle compliance, franchise screening programs, virtual drug testing, and contingent worker screening. We will continue to invest significantly in our technology to sustain and advance our product leadership.
- ***Expand Internationally.*** We believe we are well-positioned to continue to expand into underpenetrated, high-growth international geographies. As multinational corporations increasingly systematize and elevate their human resources policies and screening providers across the globe while at the same time dealing with a growing set of local requirements, we believe we are uniquely positioned to address their global risk management and compliance requirements. The substantial majority of Enterprise customers do not currently have a single, global provider but are actively evaluating opportunities to consolidate their screening programs. We plan to continue to invest in international Sales and Customer Success to win these expansion opportunities and drive broader industry adoption.
- ***Selectively Pursue Complementary Acquisitions and Strategic Partnerships.*** Our acquisition and partnership strategy centers on delivering additional value to our customers through expanded product capabilities and industry or geographic expertise and scale. For example, in March 2021 we acquired GB Group’s screening business in the U.K., which established First Advantage as one of the largest screening providers for U.K.-based companies and organizations. As an example of one of our partnerships, Workday, Inc. is a strategic investor in our company, which provides an opportunity for additional technology and product collaboration. We intend to augment our organic growth by continuing to take a disciplined approach in identifying and evaluating potential strategic acquisition, investment, and partnership opportunities that strengthen our market positions, enhance our product offerings, strengthen our data capabilities, and/or allow us to enter new markets.

The First Advantage Product Suite

Our comprehensive product suite enables our customers across all industry sectors to perform pre-onboarding screening and post-onboarding monitoring of employees, contingent and extended workers,

drivers, and volunteers. We generally classify our products and solutions into three categories: pre-onboarding, post-onboarding, and adjacent products, each of which is enabled by our technology platform, proprietary databases, and data analytics capabilities. For the year ended December 31, 2020 and the three months ended March 31, 2021, we derived a substantial majority of our revenues from pre-onboarding products and solutions.

Pre-Onboarding

We offer an extensive array of products and solutions that customers utilize to enhance their applicant evaluation process, ensure compliance from the time applicant information is initially requested and submitted to an applicant's successful onboarding, and enhance workplace safety. Our platform is flexibly tailored to each customer's requirements, which could include a wide array of search categories such as Social Security number verification, education, and employment verification, federal criminal checks, statewide criminal checks, country criminal checks, sex offender registry, and global sanctions. Our pre-onboarding products include:

- ***Criminal background checks:*** Utilizes our proprietary National Criminal Records database, which encompasses hundreds of millions of criminal records along with court and other public records to help identify relevant matching and reportable criminal record histories.
- ***Drug / Health screening***: Offers various drug screening products, including saliva, urine, hair, and blood testing options, physical exams, and instant oral and virtual drug screening products performed by mouth swab collection.
- ***Extended workforce screening:*** Enables our customers to efficiently screen large numbers of contingent, contract, and temporary workers across various search types.
- ***FBI channeling:*** As an approved FBI channeler, handles submissions of fingerprints to the FBI National Criminal Records database and returns Criminal Record Information from the FBI to authorized recipients, including through a secure connection to the Financial Industry Regulatory Authority ("FINRA").
- ***Identity checks and biometric fraud mitigation tools:*** Includes government ID validation, mobile facial recognition, and identity and fraud mitigation tools.
- ***Education / Work history verification:*** Validates work history and education of applicants leveraging our proprietary Verified! database, internal fulfillment, or through partnerships with other data providers.
- ***Driver records and compliance:*** Collection and storage of driver qualification files, as well as drug screening and background checks to assist with compliance with the DOT, Federal Motor Carrier Safety Administration ("FMCSA"), Federal Aviation Administration ("FAA"), International Fuel Tax Agreement ("IFTA"), and other regulatory agencies across all 50 states and the District of Columbia.
- ***Healthcare credentials:*** Through our extensive Healthcare Exclusions Actions and Licensures ("HEAL") product, verifies and documents the educational background, training, experience, and other credentials of healthcare employees, contractors, volunteers, and vendors, including identifying exclusions and sanctions by medical boards, Medicaid and Medicare, the Office of Inspector General, and the General Services Administration.
- ***Executive screening:*** Provides in-depth investigative reports to confirm various aspects of credentials not typically covered by most background checks, such as civil litigation and bankruptcies, negative media searches, controversies and inconsistencies in business dealings, corporate and regulatory history, and potential conflicts of interest.
- ***Others:*** Includes screening products such as global sanctions, professional licenses and credentials verification, social media checks, and I-9 verification.

Post-Onboarding

Companies face a heightened responsibility to ensure safety and comply with laws, regulations, and licensing requirements after the initial screening and onboarding of an applicant. We provide our customers with

continuous monitoring and re-screening solutions that are important tools to keep their end customers, workforces, and other stakeholders safe, productive, and compliant. Continuous monitoring solutions allow customers to be proactively alerted as soon as relevant information, which may require immediate attention and action, becomes available. Our post-onboarding solutions include:

- ***Criminal records monitoring:*** Enables our customers to receive ongoing notification of any reportable criminal records of their employees, extended workers, drivers, and volunteers.
- ***Healthcare sanctions:*** Our HEAL product provides ongoing healthcare-related compliance monitoring, which allows our customers to ensure doctors, nurses, other employees, and vendors have valid licenses and no exclusions, sanctions, or board actions against them.
- ***Motor vehicle records:*** Provides customers with a streamlined process to establish an initial driver file and enroll drivers into the continuous monitoring program, which reports new violations and driver records changes.
- ***Social media:*** Offers continuous social media screening tailored to a customers' specific criteria.
- ***Global sanctions and licenses:*** Continuously monitors more than 1,000 source lists and searches a broad range of individual watchlists and key sanctions sources.

Adjacent Products

We also offer adjacent products that complement our pre-onboarding and post-onboarding products and solutions:

- ***Fleet / Vehicle compliance:*** Comprehensive solutions for fleet managers to ensure compliance with various state and federal requirements, including licenses, titles, registrations, and gas taxes.
- ***Hiring tax credits and incentives:*** Identifies and processes U.S. employment tax credits and economic incentive programs, including the Federal Work Opportunity Tax Credit ("WOTC") program and other federal, state, and local incentives. Uses data collected from applicants during their background screen to ensure quality and efficiency.
- ***Resident / Tenant screening:*** Enables property managers, landlords, owners, and leasing agents to screen prospective tenants.
- ***Investigative research:*** Provides in-depth investigative reports, similar to our Executive Screening products, used in performing due diligence of alternative investment managers and senior executives before a major investment commitment or M&A transaction.

Our suite of products is available individually or through bundled solutions configured and tailored according to our customers' needs. For example, through our RoadReady solution, we provide comprehensive driver and fleet solutions in compliance and asset management. Our driver compliance products include pre-onboarding background checks, MVRs, drug tests, driver files, and post-onboarding monitoring. Our asset management products related to vehicle compliance include title management, registration, fuel and gas tax, permits, transponder management, and ongoing data analytics. All these products that comprise our RoadReady solution can be purchased individually or as a bundle.

Analytics Through Insight Advantage

In addition to the products described above, we provide customers with actionable, data-driven analytics and insights that help inform decisions related to human capital more generally, as well as optimize their screening programs. We deliver these insights and analytics through Insight Advantage. This powerful and dynamic tool enables customers to analyze their performance and benchmark it against industry data, such as hiring volumes by geography, as well as evaluate their screening program against industry best practices. Our customers can also

identify the scope of the pool of qualified applicants in a specified geography, which informs their decision as to whether to expand operations in such geography. In addition, our customers can dynamically adjust the stringency of their screening criteria to view and assess the expected impact on hire rates, turnaround times, and screening costs. Insight Advantage's dashboard reports and real-time queries help customers quickly identify opportunities to remedy problems before they impact their screening and onboarding process. We believe our ability to provide these data-driven insights, enabled by our sophisticated and differentiated technology platform, sets us apart from our competitors.

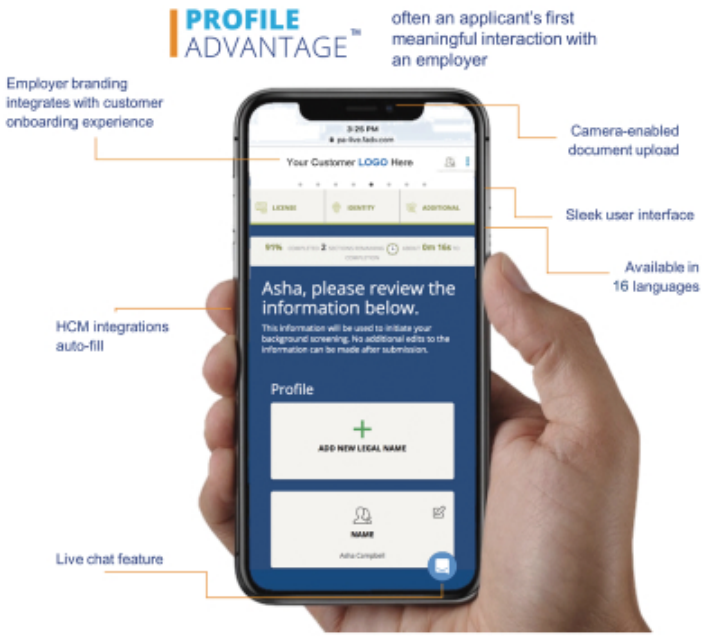
Our Differentiated Technology Platform

Background screening involves complex workflows, disparate internal and external data sources, and numerous integrations with third-party software providers. We believe our differentiated technology platform provides us with a strong competitive advantage. Our front-end technology, including our powerful UI/UX design, creates a superior applicant and enterprise customer experience, leveraging AI and machine learning to optimize workflows and minimize applicant data capture errors and missing information. Our back-end technology and processing engine seamlessly integrate interactions with customer HCM platforms and other software, government, and third-party data sources, as well as internal Operations and Customer Care teams. We have been and will continue to be pioneers in using automation and intelligent routing technologies to optimize turnaround times, quality, and touchless end-to-end screening. Our compliance rules engine governs all aspects of our technology platform and is designed to meet ever-changing global regulatory and compliance requirements.

Our Enterprise users and their applicants access our technology platform through intuitive, easy-to-use user interfaces – Profile Advantage, Enterprise Advantage, and Insight Advantage.

- ***Profile Advantage*:** Our applicant-facing platform available in 16 languages, offering intuitive design with chatbots, digital camera-enabled document uploads, and ID verification for a streamlined candidate

experience. Profile Advantage provides a modern, easy-to-use experience, which is critical. It is often the first and one of the most important early interactions between an applicant and our customers. Profile Advantage can be accessed through a computer, tablet, or mobile device and is built for Web Content Accessibility Guidelines ("WCAG") 2.1 to be easily accessed by people with disabilities. We believe that applicants view this experience as an important reflection of the customer. As such, customers can extend their branding to Profile Advantage to help improve applicant engagement. With its embedded AI, machine learning, and powerful features such as auto-fill, Profile Advantage reduces missing information dramatically and compresses the entire applicant application process, driving significant time savings for both applicants and customers and enabling fast time-to-hire.



- ***Enterprise Advantage*:** Our core, global end-to-end customer ordering and processing platform, Enterprise Advantage, enables our customers to order any of our products and solutions at scale. It has an average of 99.9% uptime due to its seamless integrations with our customers' business processes and workflows, third-party enterprise software systems such as HCM and ATS platforms, and third-party data sources. Through Enterprise Advantage, our customers can easily manage their screening programs, either through centralized processes or by region or division, create customized screening packages, manage screening criteria, and administer adverse action letters.
- ***Insight Advantage*:** Our innovative, dynamic analytics tool offers our customers dashboards and automated reporting to assess their screening programs' underlying drivers and make data-driven decisions in real-time. We leverage the customer's unique applicant and screening data collected through Profile Advantage and Enterprise Advantage to create real-time insights presented in dynamic dashboards. Customers have the ability to customize their dashboards and perform scenario analysis with our intuitive and flexible tools. Customers can also overlay key metrics from industry peer groups to discover and benchmark best-practices so that they may optimize their screening programs to deliver best-in-class performance. Further, Insight Advantage can be used for predictive analytics about potential hiring criteria, applicant availability, and time-to-hire at any market level they choose – regional, state, city, and even specific zip codes.

We have designed our platform architecture for extensibility. We receive data directly from the applicant through Profile Advantage and from our customers through their third-party HCM and ATS software platforms. This data is supplemented by our proprietary databases and external data sources as we perform verifications. Our proprietary databases of over 480 million records include our National Criminal File, offering access to approximately 455 million criminal records with thousands of new records added daily, and Verified!, our repository of approximately 34 million prior education and work history records. These proprietary databases allow us to complete our verifications process quickly and cost-effectively, which accelerates the onboarding process for our customers and improves the applicant experience. We also obtain data directly from federal, state, and local government entities, laboratories and collection sites, credit bureaus, and education and work history verification providers, as well as from third-party, independent compilers of public records. Our API integrations, either through our XChange Standard API or our XChange REST API, allow for real-time, bidirectional, and secure data flows between us and our customers' software platforms and external data sources, creating a seamless and integrated screening process. Our platform interfaces with more than 65 third-party HCM software platforms and more than 600 automated and/or integrated external data providers. In addition to our APIs, we leverage our RPA tools and AI software to deliver results to our customers with high speed and accuracy.

Background screening and verification requirements vary from customer to customer, depending on the size and geographic footprint of the business as well as the industry vertical in which the customer operates. For example, customers in the transportation, logistics, and home delivery industry may have screening requirements relating to transportation regulatory bodies, including the DOT, FMCSA, FAA, and IFTA, that customers in other industries do not require. In addition, the laws and regulations on the use of certain information vary significantly from jurisdiction to jurisdiction and are constantly evolving. We have designed our platform to be highly configurable, allowing us to provide our customers with tailored solutions that meet their specific needs. Our powerful compliance rules engine is continually updated to reflect the changing legal and regulatory landscape, ensuring that the use by our customers of data and information we provide them with is compliant with complex and changing data usage guidelines and regulatory requirements.

Our flexible, scalable, and highly integrated platform, powered by a differentiated compliance rules engine and enhanced by our investments in automation and AI, has driven significant operational efficiencies and enabled us to achieve the highest customer satisfaction among our competitors for quality, accuracy, and turnaround times. We will continue to innovate using agile software development methodologies, focusing on user-centered design, to bring leading products and solutions to the market.

Sales and Marketing

We believe we have a highly differentiated, verticalized Sales, Customer Success, and Marketing approach that sets us apart from our competitors and positions us to capture additional market share. Our Sales team of over 100 professionals is vertically aligned and organized into groups that target new accounts and additional opportunities within existing accounts. We train and educate our sales professionals to ensure they are highly knowledgeable in the industry-specific screening requirements and can deliver value-added, industry-targeted solutions to existing and new customers.

Our Sales team is augmented by over 200 Customer Success professionals, who are similarly organized to deliver solutions specific to existing customers within each industry vertical. Our Customer Success team members are located across geographies to foster deep relationships with customers and build local expertise in compliance and screening standards. Our Customer Success teams maintain ongoing interactions with key customer users and program owners and hold regular formal customer account reviews to ensure high performance, satisfaction, and retention. They also organize our customer advisory boards and events to uncover product insights, drive product innovation, and share screening and compliance best practices with our customers. This further drives our industry-leading NPS and high retention rates and helps us identify and execute additional opportunities with existing customers.

We believe the extensive coordination between our Sales, Customer Success, and Product teams is a driving force behind our continued expansion. These teams also enhance our value proposition by working closely with our Compliance, Marketing, Solutions Engineering, and Business Development teams.

Our relationships with HCM software providers are an important aspect of our Sales and Marketing strategy. Our platform is tightly integrated with major HCM and ATS platforms, which offers greater speed and efficiency and enhances the value of our solutions to our customers. Maintaining a strong relationship with these third-party software providers is critical in generating new sales leads and providing market validation to our offerings.

We also market our products and solutions through indirect channels, including traditional and online marketing activities designed to provide sales leads, increase market awareness, and enhance the perception of our brand and offerings. We leverage referral partners, channel partnerships, digital advertising, search engine optimization, webinars, social media, thought leadership, and various event-based marketing. We participate in industry conferences and are published frequently in the industry press. Additionally, we host an annual customer conference, which is named Collaborate, with over 100 attendees participating in presentations, several of which our customers deliver on a wide range of industry topics. Collaborate facilitates discussions and serves as a great resource on industry best practices. We believe we are able to capitalize on the network effects as we build goodwill through customer reviews and testimonials, word-of-mouth referrals, and references from other industry participants.

Customers

We serve a diversified customer base with more than 30,000 customers globally in 2020, including five of the top ten largest private employers in the United States, 55% of the Fortune 100, and approximately one-third of the Fortune 500. Our customer base ranges from small businesses with fewer than 100 employees to multinational corporations with workforces numbering in the hundreds of thousands or more. We have executed a concerted go-to-market strategy to target customers with large, complex workforces and have built a leading customer portfolio in this area as a result. While our customers operate in diverse industries across almost all facets of the global economy, we have strength in sectors with favorable secular trends such as e-commerce, essential retail, transportation and home delivery, warehousing, healthcare, technology, and staffing. We have maintained a gross retention rate of approximately 95% over the past three years and achieved an average tenure of 12 years amongst our top 100 customers. Our retention rate does not factor in revenue impact, whether growth or decline, attributable to existing customers or the incremental revenue impact of new customers.

For the year ended December 31, 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction, we had one customer that accounted for approximately 12% of our revenues. No other customer accounted for more than 10% of our total revenues for such period. For the three months ended March 31, 2021, there were no customers who accounted for more than 10% of our revenues. As of March 31, 2021, we performed searches across 200 countries and territories, including North America, EMEA, APAC, and India. Approximately 90% and 88% of our total revenues for the year ended December 31, 2020, on a pro forma basis to give effect to this offering and the Silver Lake Transaction, and for the three months ended March 31, 2021, respectively, were derived from our North American business.

Competition

The global background screening and verifications industry is fragmented and competitive. There are many local, single-country companies but few multinational companies that operate with scale and reach. Our competitors vary based on customer size, industry vertical, geography, and product focus.

We compete with large players with broad capabilities and product suites, vertical-focused specialist firms that target customers operating in select industries, mid-size players, competitors that serve SMB customers as well as smaller companies serving primarily local businesses. Some competitors are aligned to a specific product in certain pre-onboarding product lines, such as drug / health screening and executive screening. In our adjacent products market, we compete with certain companies specializing in fleet / vehicle compliance, resident / tenant screening, hiring tax credit screening, and pre-investment screening.

The market for our products and solutions is subject to constant change, sources of competition are numerous, and new competitors frequently arise.

The principal competitive factors affecting our markets include:

- accuracy of screening results;
- turnaround time of screening results;
- product pricing;
- applicant and enterprise user experience, ease of use, level of functionality, scalability, and efficiency;
- breadth and depth of screening solutions;
- geographical reach;
- sales and marketing relationship history with the key decision-makers;
- compliance and regulation;
- industry vertical support that meets the needs of a customers' specific requirements;
- technical and systems performance, including the ability to integrate with customer and third-party systems and applications; and
- cybersecurity, privacy, and data protection.

We believe we compete favorably based on these factors. However, our ability to remain competitive will depend on our continued ability to perform in the areas listed above. For additional information, see "Risk Factors—Risks Related to Our Business—We operate in a penetrated and competitive market."

Government Regulations

Due to the nature of our business, we are subject to significant and extensive U.S. federal, state, local, and foreign laws and regulations. These include national, international, state, and local cybersecurity, privacy and data protection, health, taxation, anti-corruption and anti-money laundering, antitrust/competition, enterprise credit reporting agencies and environmental, health and safety protection. Taking commercially reasonable steps to comply with such laws and regulations is an important priority for us.

Regulators worldwide have adopted or proposed national, international, state, and local laws that regulate consumer protection, cybersecurity, privacy, data protection, and/or business credit reporting. These laws impact, among other things, the collection, use, disclosure, sale, transfer, receipt, storage, transmission, destruction, and other processing of personal data (collectively, "Processing"). The principal laws and regulations that impact our business include, but are not limited to:

- Fair Credit Reporting Act, which regulates the use of consumer report information and governs the accuracy, fairness, and privacy of such information;
- Dodd-Frank Act, which prohibits unfair, deceptive, or abusive acts or practices with respect to consumer financial services practices;
- Gramm-Leach-Bliley Act, which regulates the use of non-public personal financial information held by financial institutions;
- Health Insurance Portability and Accountability Act, which restricts the public disclosure of patient information and applies indirectly to companies that provide services to healthcare-related businesses;
- Drivers' Privacy Protection Act, which restricts the public disclosure, use, and resale of personal data contained in state department of motor vehicle records;
- U.K. and E.U. GDPR;
- Various U.S. federal, state, and local data protection and consumer reporting agency laws at the state level, state data breach laws, and state privacy laws, such as the California Consumer Privacy Act and the Illinois Biometric Information Privacy Act;
- International data protection, data localization, and state secret laws impacting our data suppliers, such as the E.U. GDPR, or us; and
- Oversight by regulatory authorities for engaging in consumer reporting, including the FTC and CFPB in the United States.

These laws and regulations, which are generally designed to protect individuals' privacy and prevent the misuse of personal data or unauthorized access to data, are complex, subject to ongoing changes in regulations and amendments, and inconsistent between jurisdictions. We proactively manage our compliance with laws and regulations through the use of a number of resources, including our in-house legal and compliance department, which consists of approximately 30 legal and compliance professionals, external law firms, trade associations, and local suppliers and partners to understand the legal and regulatory requirements and practices that may impact the delivery of our products and solutions as well as our customers' use of the same in light of employment, privacy and other laws and regulations. Our General Counsel leads our legal department with a Chief Global Compliance Officer reporting to the General Counsel. The compliance team consists of four regional compliance officers globally, with local compliance officers reporting through that hierarchy. Through the legal and compliance functions, we train our team members with respect to compliance with our policies and procedures, monitor changes to relevant material laws and regulations, and meet with regulators and legislators, as necessary and appropriate, to establish transparency of our operations and build trust.

Public concern is high with respect to the Processing of personal data, including Social Security numbers, financial information, and medical information. In the future, additional legislative or regulatory efforts in the United States and internationally could further regulate the Processing of personal data that we Process in the conduct of our business. For additional information, see the section titled "Risk Factors—Risks Related to Our Business—If regulatory regimes continue to heighten their scrutiny over personal data and data security, it could lead to increased restrictions, loss of revenue opportunity, greater costs of compliance, and lost efficiency" and "— Any damage to our reputation or our brand could adversely affect our business, financial condition, and results of operations."

Intellectual Property

Our success depends, in part, on developing, maintaining, protecting and enforcing our proprietary technology and intellectual property rights. We own and control various intellectual property rights, such as confidential information, trade secrets, trademarks, service marks, trade names, domain names, copyrights, patents, and U.S. and foreign registrations and applications in the foregoing. We are licensed to use certain technology and other intellectual property rights owned and controlled by others, and certain third parties are licensed to use certain technology and other intellectual property rights owned and controlled by us.

Obtaining, maintaining, protecting and enforcing our intellectual property and proprietary rights is an important aspect of our business. We rely on a combination of statutory (e.g., copyright, trademark, trade secret, patent), contract, and liability safeguards (e.g., confidentiality and invention assignment agreements with our employees and contractors and nondisclosure agreements with our vendors) to protect our intellectual property in the United States, and other jurisdictions. We currently have patent and trademark applications pending in several jurisdictions. Filing these applications does not guarantee patents will be issued or that our trademark applications will proceed to registration without challenge, but may provide us with legal defense and allow us to pursue the protection of our intellectual property to the extent we believe it would be beneficial and cost-effective.

While we believe that our intellectual property, in the aggregate, is generally important to our business and operations, we do not regard any aspect of our business as being dependent upon any single patent, group of patents or other intellectual property right. However, the First Advantage name and related trade names, marks, and logos are of material importance to our business, and their loss could have a significant negative impact on us.

See the section titled “Risk Factors” for a more comprehensive description of risks related to our intellectual property and proprietary rights.

Seasonality

We experience seasonality with respect to certain industries due to fluctuations in hiring volumes and other economic activity. For example, pre-onboarding revenues generated from our customers in the retail and transportation industries are historically highest during the September through November months leading up to the holiday season and lowest at the beginning of the new year, following the holiday season. Certain customers across various industries also historically ramp up their hiring throughout the first half of the year as winter concludes, commercial activity tied to outdoor activities increases, and the school year ends, giving rise to student and graduate hiring. In addition, apartment rental activity and associated screening activity typically decline in the fourth quarter heading into the holiday season. We expect that further growth in e-commerce, the continued digital transformation of the economy, and other economic forces may impact future seasonality but are unable to predict these potential shifts and how our business may be impacted.

Human Capital

As of March 31, 2021, we had approximately 4,200 employees in 16 countries. None of our employees are subject to a collective bargaining agreement, and no work stoppages have been experienced. We consider our relationship with our employees to be good.

Global Code of Conduct and Ethics

The quality of our products and operations affects our reputation, productivity, profitability, and market position. Our objective is to create a work environment that allows and encourages all employees to perform their duties in an efficient, effective manner. We have established a Global Code of Conduct and Ethics (“Code”). Compliance with the provisions of the Code is a basic condition of employment at First Advantage.

Equal Employment

We strive for all of our employees to work in an environment where we are treated with dignity and respect. We are an equal opportunity employment employer and are committed to providing a workplace that is free of discrimination of all types from abusive, offensive, or harassing behavior. We are committed to creating such an environment because it brings out the full potential in each of our employees, which, in turn, contributes directly to our business success.

Diversity and Inclusion

We are committed to enhancing its diversity and demonstrating that commitment to its employees, customers, and community. We promote diversity by developing policies, programs, and procedures that foster a work environment where differences are respected and all employees are treated fairly.

Diversity refers to human differences that exist in the workplace, including those based on culture, ethnicity, gender, and age. We believe that promoting diversity plays an important role in attracting the most expansive pool of qualified applicants, fostering greater innovation and creativity, and enhancing our communication and relationships with customers and the community.

Our goal is to attract, develop, and retain the best and brightest from all walks of life and backgrounds. This requires an organization to have a culture of inclusion where all individuals feel respected, are treated fairly, and are provided work-life balance and an opportunity to excel in their chosen careers. We leverage our diverse and inclusive workforce to achieve superior business results.

Supplier Diversity

We are committed to developing mutually beneficial relationships with small, minority-owned, women-owned, disadvantaged, veteran-owned, and local business enterprises. The Supplier Diversity Policy reflects our desire to create an opportunity for suppliers to market their products to the Company. When all business considerations are determined to be equal among competitive suppliers, the Company will award contracts to such businesses.

Properties

Our corporate office is located at 1 Concourse Parkway NE, Suite 200, Atlanta, GA 30328 under a lease agreement that expires on August 31, 2022, with two five-year renewal options. This property also houses our executive offices. We also lease our office space in Bangalore, India, where our Global Operating Center is located. Additionally, we lease office space in Indianapolis, Indiana; Bolingbrook, Illinois; Manila, Philippines; and Mumbai, India for certain significant operational and support functions. We believe that our executive and other offices are adequate for our immediate needs and that we will obtain additional or substitute space, as needed, on commercially reasonable terms.

In addition to leveraging public cloud vendors, we maintain five data centers across the globe, with two located in the United States (Atlanta and Indianapolis) and one in each of Europe (Amsterdam), Canada (Toronto), and India (Bangalore). We also have a disaster recovery site in Suwanee, Georgia. Our data centers are fully PCI compliant and equipped with redundant power, cooling, and fire suppression. We also ensure that our data centers maintain connectivity to all major internet service providers and are always protected and surveilled by our Global Network Operations Center. In the event of a disaster or emergency, each data center can rely on a backup site located outside of the primary site’s region where all critical data is replicated. In the event of a service failure, all critical customer-facing solutions are set to resume service at the designated backup location.

Legal Proceedings

In the ordinary course of business, we are subject to various legal proceedings, claims, governmental inspections, audits, and investigations. From time to time, we also receive requests for information from various regulatory

authorities, some of which may result in the assessment of fines, settlements, or enforcement actions requiring a variety of remedies. We acquired a company in 2013 that was subject to multiple FTC consent decrees that had been imposed on it in the years prior to our acquisition and to which we now remain subject. The consent decrees require us to comply with the FCRA and to maintain a comprehensive information security program to be audited biennially. Under these circumstances, failure to comply with the decrees and/or relevant law or regulations may subject us to increased risk.

Although we cannot predict the outcomes of various legal proceedings to which we are or may become subject, at present we do not expect the ultimate resolution of these matters to have a material adverse effect on our financial position, results of operations, or cash flows. We accrue reserves for these claims based on our experience and ability to reasonably estimate and ascertain the probability of any liability. We have also recorded liabilities for two separate class action cases filed in the State of California, in connection with a settlement agreement that is pending court approval. See Note 13 of the consolidated financial statements included in this prospectus.

On April 2, 2021, a class action was filed against the Company in the U.S. District Court for the Central District of California alleging that the background check reports furnished as part of our FBI channeling solutions are subject to the FCRA and California Investigative Consumer Reporting Agencies Act (“ICRAA”) and therefore certain such background check reports were provided to our customers in violation of the FCRA and ICRAA. We believe such allegations and claims to be without merit. Although it is too early to predict the outcome of the proceeding, at this time, we do not expect it to have a material adverse effect on our financial position, results of operations, or cash flows.

Indemnification and Insurance

Our business exposes us to potential liability including, but not limited to, potential liability for (i) breach of contract or negligence claims by our customers, (ii) non-compliance with applicable laws and regulations, and (iii) employment-related claims. In certain circumstances, we may also be liable for the acts or omissions of others, such as suppliers of goods or services.

We attempt to manage our potential liability to third-parties through contractual protection (such as indemnification and limitation of liability provisions) in our contracts with customers and others, and through insurance. The contractual indemnification provisions vary in scope and generally do not protect us against all potential liabilities, such as liability arising out of our gross negligence or willful misconduct. In addition, in the event that we seek to enforce such an indemnification provision, the indemnifying party may not have sufficient resources to fully satisfy its indemnification obligations or may otherwise not comply with its contractual obligations. Further, the limitation of liability provisions in our customer contracts also vary in scope, thresholds and exclusions.

We currently maintain errors, omissions and professional liability insurance coverage with limits we believe to be appropriate. However, the coverage provided by such insurance may not be adequate for all claims made and such claims may be contested by applicable insurance carriers.

MANAGEMENT

Executive Officers and Directors

Below is a list of our executive officers, directors and director nominees, their respective ages as of March 31, 2021 and a brief account of the business experience of each of them.

Name	Age	Position
Scott Staples	55	Chief Executive Officer & Director
David L. Gamsey	63	Executive Vice President & Chief Financial Officer
Bret T. Jardine	54	Executive Vice President, General Counsel & Secretary
Joseph Jaeger	62	President, Americas
Joseph Osnoss	43	Chairman
John Rudella	50	Director
Bianca Stoica	28	Director
James L. Clark	59	Director Nominee
Judith Sim	52	Director Nominee
Susan R. Bell	58	Director Nominee

Executive Officers

Scott Staples has served as our Chief Executive Officer since April 2017. Prior to joining First Advantage, Mr. Staples co-founded Mindtree Ltd., a digital transformation and IT Services company, and served as President Americas & Global Head of Business Groups for 17 years. Mr. Staples spent the first 10 years of his career in various roles at Cambridge Technology Partners, Gemini Consulting and Prudential. Mr. Staples holds a B.A. from the University of Delaware and an M.B.A. from Fairleigh Dickinson University, Madison, New Jersey. Mr. Staples was selected to serve as a director because of his deep knowledge of our business and his significant executive management and leadership experience.

David L. Gamsey has served as our Executive Vice President and Chief Financial Officer since February 2016. Prior to First Advantage, Mr. Gamsey was at Air Serv Corporation from April 2008 to February 2016, where he served as Chief Financial Officer and Chief Operating Officer. Prior to this, Mr. Gamsey was the Chief Financial Officer at Beecher Carlson from January 2005 to February 2008, Innotrac Corporation from February 2000 to January 2005 and AHL Services, Inc. from September 1995 to February 2000. Mr. Gamsey spent 16 years of his career at Price Waterhouse and Arthur Andersen. Mr. Gamsey received his B.B.A. in Accounting, with distinction, from Emory University. Mr. Gamsey is a licensed CPA.

Bret T. Jardine has served as our Executive Vice President, General Counsel and Secretary since January 2011. From November 2009 to December 2010, Mr. Jardine was the head of the legal department of the First Advantage business, which had been an operating division within First American and was later spun off to a company that became known as Corelogic and then was subsequently sold in December 2010. Prior to that, in 2009 when First Advantage was previously a public company, Mr. Jardine was acting General Counsel until November of that year. Before joining First Advantage in August 2004, Mr. Jardine practiced law at Zimmet, Unice, Salzman, Heyman and Jardine PA for nearly a decade, with experience in class actions and regulatory inquiries as well as corporate transactional work and corporate governance. Mr. Jardine holds a B.A. in Political Science from the University of Florida and a J.D. from Stetson University College of Law.

Joseph Jaeger has served as the President, Americas of First Advantage since January 2021. Before this role, he had served as our Chief Revenue Officer since September 2015. Prior to First Advantage, Mr. Jaeger held a variety of roles at human resources technology companies, including Vice President, Sales and Vice President Americas at Kronos from November 2008 to September 2015, Chief Executive Officer of Focal Point Solutions from April 2008 to November 2008 and executive sales, marketing and services leadership roles at Authoria from March 1999 to March 2008. He also served as Sales Director and Vice President, Sales and Marketing at Health Payment Review and HBO & Company in the healthcare software industry from March 1993 to December 1998. Mr. Jaeger graduated from Indiana University with a B.S. in Business and completed the “Leading High Impact Teams” Program at Northwestern University’s Kellogg School.

Directors

Joseph Osnoss has served as a director since January 2020. Mr. Osnoss is a Managing Partner of Silver Lake, which he joined in 2002. From 2010 to 2014, he was based in London, where he helped oversee the firm's activities in EMEA. Prior to joining Silver Lake, Mr. Osnoss worked in investment banking at Goldman, Sachs & Co., where he focused on mergers, acquisitions, and financings in the technology and telecommunications industries. Mr. Osnoss is currently a member of the board of directors of Cegid Group SA, Cornerstone OnDemand, Inc., EverCommerce Inc., Relativity Holdco, LLC, Global Blue Group Holding AG, and LightBox Holdings, L.P. He previously served as a board member of Cast & Crew Payroll, LLC, Instinet Inc., Interactive Data Corporation, Mercury Payment Systems, Inc., Sabre Corporation, and Virtu Financial Inc. Mr. Osnoss graduated summa cum laude from Harvard College with an A.B. in Applied Mathematics and a citation in French Language. He has remained involved in academics, including as a Visiting Professor in Practice at the London School of Economics; a member of the Dean's Advisory Cabinet at Harvard's School of Engineering and Applied Sciences; a participant in The Polsky Center Private Equity Council at the University of Chicago; and a Trustee of Greenwich Academy. Mr. Osnoss was selected to serve as a director because of his extensive experience in private equity investing, domestic and international experience, and service on the boards of directors of other companies.

John Rudella has served as our director since January 2020. Mr. Rudella is a Director of Silver Lake, which he joined in 2014. Prior to joining Silver Lake, Mr. Rudella served as a U.S. Navy SEAL where he held a variety of leadership positions, worked in technology development, and made multiple deployments to Africa and the Middle East. He previously served on the board of Ancestry.com. Mr. Rudella holds a B.S. in Aeronautical Engineering from the U.S. Naval Academy and a M.S. from the Industrial College of the Armed Forces. Mr. Rudella currently serves on the board of the Station Foundation. Mr. Rudella was selected to serve as a director because of his experience in private equity investing and knowledge and understanding of business and corporate strategy.

Bianca Stoica has served as our director since January 2020. Ms. Stoica is a Principal of Silver Lake, which she joined in 2015. She graduated summa cum laude from The Wharton School of the University of Pennsylvania, where she received a B.S. in Economics with concentrations in Finance and Accounting and a minor in Mathematics. Ms. Stoica was selected to serve as a director because of her experience in private equity investing and knowledge and understanding of business and corporate strategy.

Director Nominees

James L. Clark is expected to join our board of directors immediately prior to the effective time of the Form 8-A registration statement to be filed with the SEC to register our common stock under the Exchange Act. Mr. Clark is the President and Chief Executive Officer of the Boys & Girls Clubs of America. Mr. Clark began his career at the Milwaukee Journal Sentinel in 1979, where he served senior leadership roles in distribution, marketing and customer service operations and advanced to Senior Vice President. He departed the media company after 24 years to become President and CEO of the Boys & Girls Clubs of Greater Milwaukee in 2004, for which he had served as a board member. Mr. Clark previously served as a director of Boxlight Corporation and on the governance committee. Mr. Clark holds a Business Administration degree from the University of Wisconsin-Milwaukee. Mr. Clark was selected to serve as a director because of his experience as a public company director.

Judith Sim is expected to join our board of directors immediately prior to the effective time of the Form 8-A registration statement to be filed with the SEC to register our common stock under the Exchange Act. Ms. Sim previously held various customer-related and marketing positions at Oracle Corporation from 1991 to April 2020, including as its Chief Marketing Officer from 2005 to April 2020. She has significant leadership and executive experience from her position as head of marketing programs at Oracle, including experience in field marketing, corporate communications, global customer programs, advertising, campaigns, events and corporate

branding. Ms. Sim has been a member of the board of directors at Fortinet Inc, since 2015, serving as the chair of the Human Resources Committee and a member of the Corporate Governance and ESG Committees. She was also a member of the board of directors of the San Francisco Chamber of Commerce from 2015 to 2020. Ms Sim received a B.S. in dietetics from the University of California at Davis. Ms. Sim was selected to serve as a director because of her significant go-to-market experience and her experience as a public company director.

Susan R. Bell is expected to join our board of directors immediately prior to the effective time of the Form 8-A registration statement to be filed with the SEC to register our common stock under the Exchange Act. Ms. Bell currently serves as a member of the boards of directors of Rollins, Inc., RPC, Inc., and Marine Products Corporation and serves on the audit committees of those corporations. She also serves as chair of the Audit Committee and the Diversity Committee of Rollins, Inc. In 2020, Ms. Bell retired from Ernst & Young LLP ("EY") after a 36-year career in public accounting, serving in key leadership roles, including Global Financial Accounting Advisory Services Power & Utilities sector leader, Office Managing Partner of EY Atlanta, GA, and Southeast Region Risk Advisory practice leader. Simultaneous with those respective roles, Ms. Bell served as external audit partner or independent quality review partner on external audits. Prior to leading EY's Southeast Region Risk Advisory practice, Ms. Bell served as an audit and business advisory partner at EY and as an audit partner for Arthur Andersen. Ms. Bell graduated summa cum laude from Mississippi State University with a Bachelor of Professional Accountancy and is a Certified Public Accountant in Georgia and Tennessee. Ms. Bell was selected to serve as a director because of her experience in accounting and auditing and her experience with audit committees and boards.

Composition of Our Board of Directors after this Offering

Our business and affairs are managed under the direction of our board of directors. Our amended and restated certificate of incorporation will provide for a classified board of directors, with two directors in Class I (expected to be Mr. Staples and Ms. Bell), two directors in Class II (expected to be Mr. Clark and Ms. Stoica) and three directors in Class III (expected to be Mr. Osnoss, Mr. Rudella, and Ms. Sim). See "Description of Capital Stock."

In addition, pursuant to the stockholders' agreement we expect to enter into in connection with this offering, or the stockholders' agreement, our Sponsor will have the right to designate nominees to our board of directors subject to the maintenance of certain ownership requirements in us. See "Certain Relationships and Related Party Transactions—Stockholders' Agreement."

Controlled Company Exemption

After the completion of this offering, our Sponsor, who is party to the stockholders' agreement, will continue to beneficially own shares representing more than 50% of the voting power of our shares eligible to vote in the election of directors. As a result, we may be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of our board of directors consist of independent directors, (2) that our board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, and (3) that our board of directors have a nominating and governance committee that is comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. Although we do not intend to rely on the exemptions from these corporate governance requirements, if we do rely on such exemptions in the future, you will not have the same protections afforded to stockholders of companies that are subject to these corporate governance requirements. In the event that we cease to be a "controlled company" and our shares continue to be listed on Nasdaq, we will be required to comply with these provisions within the applicable transition periods.

Board Leadership Structure and Our Board of Director's Role in Risk Oversight

Committees of Our Board of Directors

After the completion of this offering, the standing committees of our board of directors will consist of an Audit Committee, a Compensation Committee, and a Nominating and Governance Committee. Our board of directors may also establish from time to time any other committees that it deems necessary or desirable.

The board of directors has extensive involvement in the oversight of risk management related to us and our business. Our chief executive officer and other executive officers will regularly report to the non-executive directors and the Audit Committee, the Compensation Committee, and the Nominating and Governance Committee to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. We believe that the leadership structure of our board of directors provides appropriate risk oversight of our activities given the controlling interests held by our Sponsor.

Audit Committee

Upon the completion of this offering, we expect to have an Audit Committee, consisting of Ms. Bell, who will be serving as the Chair, Ms. Sim and Ms. Stoica. Ms. Bell and Ms. Sim qualify as independent directors under the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our board of directors has determined that Ms. Bell qualifies as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K.

Our Audit Committee will be responsible for, among other things:

- selecting and hiring our independent auditors, and approving the audit and non-audit services to be performed by our independent auditors;
- assisting the board of directors in evaluating the qualifications, performance and independence of our independent auditors;
- assisting the board of directors in monitoring the quality and integrity of our financial statements and our accounting and financial reporting;
- assisting the board of directors in monitoring our compliance with legal and regulatory requirements;
- reviewing the adequacy and effectiveness of our internal control over financial reporting processes;
- assisting the board of directors in monitoring the performance of our internal audit function;
- reviewing with management and our independent auditors our annual and quarterly financial statements;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; and
- preparing the audit committee report that the rules and regulations of the SEC require to be included in our annual proxy statement.

Our board of directors will adopt a written charter for the Audit Committee, which will be available on our website upon the completion of this offering.

Compensation Committee

Upon the completion of this offering, we expect to have a Compensation Committee, consisting of Ms. Bell, Ms. Stoica, and Mr. Rudella, who will serve as the Chair.

The Compensation Committee will be responsible for, among other things:

- reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating our Chief Executive Officer's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board of directors), determining and approving, or making recommendations to the board of directors with respect to, our Chief Executive Officer's compensation level based on such evaluation;
- reviewing and approving, or making recommendations to the board of directors with respect to, the compensation of our other executive officers, including annual base salary, bonus and equity-based incentives and other benefits;
- reviewing and recommending the compensation of our directors;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis" disclosure required by SEC rules;
- preparing the compensation committee report required by the SEC to be included in our annual proxy statement; and
- reviewing and making recommendations with respect to our equity compensation plans.

Our board of directors will adopt a written charter for the Compensation Committee, which will be available on our website upon the completion of this offering.

Nominating and Governance Committee

Upon the completion of this offering, we expect to have a Nominating and Governance Committee, consisting of Mr. Clark, Mr. Osnoss, and Ms. Sim, who will serve as the Chair.

The Nominating and Governance Committee will be responsible for, among other things:

- assisting our board of directors in identifying prospective director nominees and recommending nominees to the board of directors;
- overseeing the evaluation of the board of directors and management;
- developing and recommending a set of corporate governance guidelines;
- recommending members for each committee of our board of directors; and
- otherwise taking a leadership role in shaping our corporate governance and overseeing our strategy as it relates to environmental and social matters.

Our board of directors will adopt a written charter for the Nominating and Governance Committee, which will be available on our website upon the completion of this offering.

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee has at any time been one of our executive officers or employees. None of our executive officers currently serves, or has served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of our board of directors or Compensation Committee.

We are parties to certain transactions with our Sponsor and certain of our directors described in the section of this prospectus entitled "Certain Relationships and Related Party Transactions."

Director Independence

Pursuant to the corporate governance listing standards of Nasdaq, a director employed by us cannot be deemed to be an "independent director." Each other director will qualify as "independent" only if our board of directors affirmatively determines that he has no material relationship with us, either directly or as a partner, stockholder or officer of an organization that has a relationship with us. Ownership of a significant amount of our stock, by itself, does not constitute a material relationship.

Our board of directors have affirmatively determined that each of our directors, other than Scott Staples, qualifies as "independent" in accordance with Nasdaq. In making its independence determinations, our board of directors considered and reviewed all information known to it (including information identified through directors' questionnaires).

Background and Experience of Directors; Board Diversity

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focused primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

In evaluating director candidates, we consider, and will continue to consider in the future, factors including, personal and professional character, integrity, ethics and values, experience in corporate management, finance and other relevant industry experience, social policy concerns, judgment, potential conflicts of interest, including other commitments, practical and mature business judgment, and any other relevant qualifications, attributes, or skills.

Code of Ethics and Business Conduct

We will adopt a new Code of Ethics and Business Conduct that applies to all of our directors, officers and employees, including our chief executive officer and chief financial and accounting officer. Our Code of Ethics and Business Conduct will be available on our website upon the completion of this offering. Our Code of Ethics and Business Conduct is a "code of ethics," as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website.

Compensation of Directors

None of our directors received any form of compensation in their individual capacity for services rendered as a director during the year ended December 31, 2020. We reimburse our non-employee directors for their reasonable out-of-pocket expenses related to their service as a director, including reasonable travel and related expenses associated with attendance at our board of directors and committee meetings.

We anticipate adopting new compensation arrangements, entitling non-employee directors to annual compensation as described under "Executive Compensation—Director Compensation."

EXECUTIVE COMPENSATION

The following table sets forth information concerning the compensation earned by our named executive officers ("Named Executive Officers"), during our fiscal year ended December 31, 2020, which we also refer to as 2020.

As an "emerging growth company," we are required to provide executive compensation information for the following individuals: (i) the Company's principal executive officer ("PEO"), during the fiscal year, regardless of compensation; (ii) the two most highly compensated executive officers (other than the PEO) who were serving as executive officers of the Company at the end of the fiscal year and whose total compensation was greater than $100,000; and (iii) up to two additional persons who served as executive officers (other than as the PEO) during the fiscal year but were not serving in that capacity at the end of the fiscal year if their total compensation is higher than any of the other two named executive officers in the preceding group. Our Named Executive Officers for 2020 include our Chief Executive Officer (Scott Staples) and our two most highly compensated executive officers, other than our Chief Executive Officer (Joseph Jaeger, our President, Americas, and David L. Gamsey, our Chief Financial Officer & Executive Vice President). For 2020, we had no former executive officers who would qualify as Named Executive Officers.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	SALARY ($)(1)	BONUS ($)(2)	EQUITY AWARDS ($)(3)	NON-EQUITY INCENTIVE PLAN COMPENSATION ($)(4)	ALL OTHER COMPENSATION ($)(5)	TOTAL ($)
Scott Staples.	2020	450,007	750,000	4,192,412	277,300	4,275	5,673,994
Chief Executive Officer							
Joseph Jaeger	2020	499,995	750,000	1,222,787	432,100	4,275	2,909,157
President, Americas(6)							
David L. Gamsey	2020	400,006	750,000	873,419	172,800	4,275	2,200,500
Chief Financial Officer & Executive Vice President							

1) The amounts reported in this column represent each Named Executive Officer's base salary earned during 2020.
2) Each of the Named Executive Officers received a one-time transaction bonus paid upon the January 31, 2020 close of the Silver Lake Transaction.
3) We granted Class C LP Units, which are intended to qualify as profits interests, to each of our Named Executive Officers pursuant to a form of grant agreement (the "Unit Grant Agreement"). 50% of the Class C LP Units are subject solely to time-based vesting criteria, and the other 50% of the Class C LP Units are subject to both time and performance-based vesting criteria. The performance-vesting Class C LP Units are subject to market conditions and an implied performance condition as defined under applicable accounting standards. The grant date fair value of performance-vesting Class C LP Units was computed based upon the probable outcome of the performance conditions as of the grant date in accordance with FASB ASC Topic 718. Achievement of the performance conditions for the performance-vesting Class C LP Units was not deemed probable on the grant date and, accordingly, no value is included in the table for these awards pursuant to the SEC's disclosure rules. Assuming achievement of the performance conditions, the aggregate grant date fair values of the performance-vesting Class C LP Units would have been: $4,192,412 for Mr. Staples, $1,222,787 for Mr. Jaeger, and $873,419 for Mr. Gamsey. See Note 11 to our audited consolidated financial statements included elsewhere in this prospectus for a discussion of the valuation of our equity-based awards. In connection with this offering, all outstanding Class C LP Units, including those held by our Named Executive Officers, will be replaced with newly issued shares of our common stock, as described below in "Actions in Connection with this Offering—Conversion of Class C LP Units."

4) The amounts reported in this column represent the annual incentive bonus amounts earned by each Named Executive Officer pursuant to our Management Incentive Compensation Plan (the "MICP" and as described below under "—Management Incentive Compensation Plan").
5) The amounts reported in this column represent the discretionary employer matching contribution under the 401(k) Plan for each Named Executive Officer.
6) In 2020, Mr. Jaeger served as our Chief Revenue Officer and was promoted to President, Americas effective 2021.

Employment Arrangements with Named Executive Officers

The Company entered into an employment letter agreement with each of our Named Executive Officers, which sets forth standard terms summarizing annual base salary, bonus, and benefits. The employment letter agreements also provide for certain severance payments that may be due following termination of employment under certain circumstances, subject to execution of a release of claims and compliance with certain restrictive covenants.

Staples Employment Agreement

Pursuant to Mr. Staples' employment letter agreement, dated March 1, 2017 (the "Staples Employment Agreement"), Mr. Staples serves as our Chief Executive Officer. The following terms and events are provided by the Staples Employment Agreement:

Employment Term

The Staples Employment Agreement has no specified employment term and may be terminated by either the Company or Mr. Staples at any time and for any reason or no reason. In the event of Mr. Staples' voluntary resignation, he is required to provide 30 days' notice and, if so requested by the Company, will continue working on a full-time basis in his then current role through the expiration of the 30-day notice period.

Compensation and Benefits

Mr. Staples is entitled to an initial base salary of $450,000 (unchanged in 2020 and increased to $600,000 in 2021), which is subject to annual review and increase pursuant to employee compensation policies in effect from time to time. In addition, he is eligible to receive an annual performance cash bonus under the MICP in a target amount equal to $350,000 for 2018 and thereafter (unchanged in 2020 and increased to $400,000 in 2021), payable based on the Company's achievement of revenue and Adjusted EBITDA targets that are established by our board of directors in consultation with Mr. Staples.

Restrictive Covenants

Under the Staples Employment Agreement, Mr. Staples is subject to the following restrictive covenants: (i) confidentiality during employment and perpetually upon termination, (ii) non-use of trade secrets during employment and perpetually upon termination, (iii) non-competition during employment and for 12 months following termination, (iv) non-solicitation of employees and non-solicitation of customers, suppliers, and other business relations during employment and for 12 months following termination, and (v) mutual non-disparagement during employment and perpetually upon termination.

Severance

Mr. Staples is not entitled to any severance payments upon termination due to death, disability, for Cause or without Good Reason (as such terms are defined in the Staples Employment Agreement). Pursuant to the Staples Employment Agreement, if the Company terminates Mr. Staples' employment without Cause or he resigns for

Good Reason, then subject to his continued material compliance with the restrictive covenants and his timely execution, without revocation, of an effective release of claims in favor of the Company and its affiliates, he will be entitled to continued payment of his base salary for the lesser of (i) 12 months and (ii) the period commencing on his termination date and ending on the day preceding the date he begins to provide at least half-time services (whether as an employee, contractor or otherwise) to another person or entity, to be paid in accordance with the standard payroll schedule.

Definitions

Under the Staples Employment Agreement, "Cause" is defined as (i) any act or omission by the executive constituting dishonesty, fraud or other malfeasance, which in any such case is materially injurious to the financial condition or business reputation of the Company or any of its affiliates; (ii) the executive's conviction of, or pleading nolo contendere to, any felony or a misdemeanor involving moral turpitude (or the equivalents thereof in any other jurisdiction in which the Company or any of its affiliates conducts business); (iii) any material misrepresentation or material breach of any of the terms of the Staples Employment Agreement or any willful failure by the executive to carry out or comply with any lawful and reasonable directive of our board of directors, or any willful failure by the executive to carry out his responsibilities as Chief Executive Officer, which breach or failure is not remedied by the executive within 30 days after receiving written notice from our board of directors specifying such breach or failure; (iv) any judgment made by a court of competent jurisdiction or any binding arbitration award made by an arbitral body against the executive or the Company that has the effect of materially diminishing the executive's ability to perform the duties of the executive's position (including, without limitation, any such determination or award enforcing any proprietary information and inventions or similar agreement with a third party).

Under the Staples Employment Agreement, "Good Reason" is defined as (i) a material breach by the Company of the material terms of the Staples Employment Agreement including, but not limited to, the failure of the Company to make any material payment or provide any material benefit specified thereunder; (ii) any material adverse change in the nature or scope of the executive's authority, duties or responsibilities (however, the executive continuing in his current role on a divisional or business unit basis, following the acquisition of the Company and its subsidiaries by a larger entity will not be Good Reason); or (iii) a reduction in the executive's base salary; however, the executive may not resign for Good Reason unless: (x) the executive provided the Company with at least 30 days prior written notice of the executive's intent to resign for Good Reason (which notice must be provided within 90 days following the occurrence of the event(s) purported to constitute Good Reason); and (y) the Company has not remedied the alleged violation(s) within the 30 day period.

Jaeger Employment Agreement

Pursuant to Mr. Jaeger's employment letter agreement, dated August 14, 2015 and amended on May 19, 2016 ("the Jaeger Employment Agreement"), Mr. Jaeger currently serves as our President, Americas and served as our Chief Revenue Officer in 2020. The following terms and events are provided by the Jaeger Employment Agreement.

Employment Term

The Jaeger Employment Agreement has no specified employment term and may be terminated by either the Company or Mr. Jaeger at any time and for any reason or no reason.

Compensation and Benefits

Mr. Jaeger is entitled to an initial base salary of $500,000 (unchanged in 2020 and 2021), which is subject to annual review and increase pursuant to employee compensation policies in effect from time to time. In addition, he is eligible to participate in the MICP, pursuant to which he may receive an annual performance bonus in an amount equal to 100% of his base salary (unchanged in 2020 and 2021), which is payable based on the achievement of annual objectives with respect to company, business unit, and individual performance.

Restrictive Covenants

Under the Jaeger Employment Agreement, Mr. Jaeger is subject to the following restrictive covenants: (i) confidentiality during employment and perpetually upon termination, (ii) non-use of trade secrets during employment and perpetually upon termination, (iii) non-competition during employment and for 12 months following termination (but such non-compete will be suspended during any period where there is a good faith dispute that the Company is not paying compensation otherwise due to him), (iv) non-solicitation of employees and non-solicitation of customers, suppliers, and other business relations during employment and for six months following termination, and (v) mutual non-disparagement during employment and perpetually upon termination.

Severance

Mr. Jaeger is not entitled to any severance payments upon termination due to death, disability, for Cause or without Good Reason (as such terms are defined in the Jaeger Employment Agreement). Pursuant to the Jaeger Employment Agreement, if the Company terminates Mr. Jaeger's employment without Cause or he resigns for Good Reason, then subject to his continued material compliance with the restrictive covenants and his timely execution, without revocation, of an effective release of claims in favor of the Company and its affiliates, he will be entitled to continued payment of his base salary for a period of 12 months, to be paid in accordance with the standard payroll schedule.

Definitions

Under the Jaeger Employment Agreement, "Cause" is defined as (i) any willful act or omission by the executive constituting dishonesty, fraud or other malfeasance, which in any such case is injurious to the financial condition or business reputation of the Company or any if its affiliates; (ii) the executive's conviction of, or pleading nolo contendere to any felony or a misdemeanor involving moral turpitude (or the equivalents thereof in any other jurisdiction in which the Company or any if its affiliates conducts business); (iii) any material misrepresentation or significant breach of any of the terms of the Jaeger Employment Agreement or any significant failure the executive to carry out his obligations under the Jaeger Employment Agreement; or (iv) any judgment made by a court of competent jurisdiction or any binding arbitration award made by an arbitral body against the Company that has the effect of materially diminishing the executive's ability or willingness to perform his duties or the ability or willingness of the Company to accept the executive's performance of such duties (including, without limitation, any such determination or award enforcing any proprietary information and inventions or similar agreement with a third party).

Under the Jaeger Employment Agreement, "Good Reason" is defined as (i) a significant reduction of the executive's duties, position, or responsibilities, relative to the executive's duties, position, or responsibilities in effect immediately prior to such reduction (however, the executive continuing in his same general role on a divisional or business unit basis, following the acquisition of the Company by a larger entity, will not be considered a significant reduction of duties position or responsibilities); (ii) a reduction in the executive's base salary as in effect immediately prior to such reduction except to the extent (x) of the base salaries of substantially all other executive officers of the Company are proportionally reduced or (y) there is a specified amount of reduction in base salaries which is applied comparably to substantially all other executive offers of the Company; or (iii) the relocation of the executive to a facility or location more than 35 miles from the executive's current place of employment.

Gamsey Employment Agreement

Pursuant to Mr. Gamsey's employment letter agreement, dated December 17, 2015, (the "Gamsey Employment Agreement"), Mr. Gamsey serves as our Chief Financial Officer and Executive Vice President. The following terms and events are provided by the Gamsey Employment Agreement.

Employment Term

The Gamsey Employment Agreement has no specified employment term and may be terminated by either the Company or Mr. Gamsey at any time and for any reason or no reason, upon written notice to the other party.

Compensation and Benefits

Mr. Gamsey is entitled to an initial base salary of $400,000 (unchanged in 2020 and increased to $500,000 in 2021), which is subject to annual review and adjustment (but not reduction for the same responsibilities) pursuant to employee compensation policies in effect from time to time. In addition, he is eligible to participate in the MICP, pursuant to which he may receive an annual performance bonus in an amount equal to 50% of his base salary (unchanged in 2020 and 2021), which is payable based on the achievement of annual objectives with respect to company, business unit, and individual performance.

Restrictive Covenants

Under the Gamsey Employment Agreement, Mr. Gamsey is subject to the following restrictive covenants: (i) confidentiality during employment and perpetually upon termination, (ii) non-use of trade secrets during employment and perpetually upon termination, (iii) non-competition during employment and for 12 months following termination, (iv) non-solicitation of employees and non-solicitation of customers, suppliers, and other business relations during employment and for 12 months following termination, and (v) mutual non-disparagement during employment and perpetually upon termination.

Severance

Mr. Gamsey is not entitled to any severance payments upon termination due to death, disability, for Cause or without Good Reason (as such terms are defined in the Gamsey Employment Agreement). Pursuant to the Gamsey Employment Agreement, if the Company terminates Mr. Gamsey's employment without Cause or he resigns for Good Reason, then subject to his continued material compliance with the restrictive covenants and his timely execution, without revocation, of an effective release of claims in favor of the Company and its affiliates, he will be entitled to (i) continued payment of his base salary for a period of nine months following the termination date, to be paid in accordance with the standard payroll schedule; and (ii) reimbursement for the monthly COBRA premium paid by the executive and his spouse for a period of nine months following the termination date.

Definitions

Under the Gamsey Employment Agreement, "Cause" is defined as (i) any willful act or omission by the executive constituting dishonesty, fraud or other willful malfeasance, which in any such case is injurious to the financial condition or business reputation of the Company or any of its affiliates; (ii) the executive's conviction of, or pleading nolo contendere to, any felony or a misdemeanor involving moral turpitude (or the equivalents thereof) in any jurisdiction in which the Company or any of its affiliates conducts business; (iii) any material misrepresentation or significant breach of any of the terms of the Gamsey Employment Agreement or any significant failure by the executive to carry out his obligations thereunder (other than due to disability); or (iv) any judgment made by a court of competent jurisdiction or any binding arbitration award made by an arbitral body against the executive that has the effect of materially diminishing his ability to perform the duties of his employment (including, without limitation, any such determination or award enforcing any proprietary information and inventions or similar agreement with a third party). Notwithstanding the foregoing, with respect to any proposed termination for Cause under subsection (iii) above, the Company will provide the executive with written notice of such assertion of termination for Cause, describing such act(s) allegedly constituting Cause in reasonable detail, at least 10 business days prior to the proposed termination date. During the notice period, the executive will be given an opportunity to cure any such act(s) constituting Cause, or if such act, by its nature, cannot reasonably be expected to be cured within such notice period, he will be given a reasonable opportunity to discuss the situation with our board of directors prior to expiration of such notice period.

Under the Gamsey Employment Agreement, "Good Reason" is defined as (i) a material diminution in the executive's base compensation; (ii) a material diminution in the executive's authority, duties, or responsibilities; (iii) a material diminution in the authority, duties, or responsibilities of an employee to whom the executive reports; (iv) a material diminution in the budget over which the executive has authority; (v) a material change in the geographic location at which the executive performs services; or (vi) any other action or inaction that constitutes a material breach of the Gamsey Employment Agreement by the Company.

Management Incentive Compensation Plan

We maintain a Management Incentive Compensation Plan, pursuant to which participants (including our Named Executive Officers) may receive a cash bonus each year, based on the achievement of specified annual targeted business plan objectives established by the board of directors. Bonus payments under the MICP are made following the completion of the Company's annual financial audit, typically in April of the following year. Targets under the MICP are generally established as a percentage of each participant's base salary. Our board of directors determines the amount of funds to be paid out each year under the MICP based on the level at which the objectives are achieved for such year. The results of the Company's annual performance management program contribute to how the funds are allocated to individual participants, and other determining measures include Company and/or business unit/functional results.

For Mr. Staples, pursuant to the Staples Employment Agreement, the bonus payment under the MICP in 2020 was based solely on the Company's achievement of revenue and Adjusted EBITDA targets that were established by our board of directors in consultation with him. For our other senior leaders, including Messrs. Jaeger and Gamsey, the bonus payment under the MICP in 2020 was based on the achievement of annual objectives with the following allocation: one-third company financial performance, one-third business unit or department financial performance, and one-third individual performance.

The following table summarizes the fiscal 2020 bonus earned by each Named Executive Officer under the MICP in 2020 based on actual bonus achieved, as compared to the target opportunity, for each of our Named Executive Officers.

Name	2020 Base Salary ($)	Target MICP Bonus Amount ($)	Actual MICP Bonus Paid ($)(1)
Scott Staples	450,000	350,000	277,300
Joseph Jaeger	500,000	500,000	432,100
David L. Gamsey	400,000	200,000	172,800

(1) In 2020, Mr. Staples's bonus payment under the MICP was a fixed dollar target pursuant to the Staples Employment Agreement, tied to Company financial performance only. The bonus payment under the MICP in 2020 for each of Messrs. Jaeger and Gamsey was calculated by multiplying each Named Executive Officer's base salary by the target bonus opportunity provided in the executive's employment agreement, which amount was then adjusted by an overall achievement factor based on the level of achievement of the applicable performance metrics (with the following allocation: one-third Company financial performance, one-third business unit financial performance, and one-third individual performance).

Transaction Bonuses

Each of the Named Executive Officers received a one-time transaction bonus of $750,000 paid upon the January 31, 2020 close of the Silver Lake Transaction.

Outstanding Equity Awards at 2020 Year End

The following table includes certain information with respect to Class C LP Units held by the Named Executive Officers as of December 31, 2020.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

NAME	GRANT DATE	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#)(1)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ($)(2)	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (#)(3)	EQUITY INCENTIVE PLAN AWARDS: MARKET VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED ($)(4)
Scott Staples					
Class C LP Unit Award	2/9/2020	1,286,016	4,771,119	1,286,016	4,771,119
Joseph Jaeger					
Class C LP Unit Award	2/9/2020	375,088	1,391,576	375,088	1,391,576
David L. Gamsey					
Class C LP Unit Award	2/9/2020	267,920	993,983	267,920	993,983

1) Amounts in this column represent the number of time-based vesting Class C LP Units ("Time Units") that have not vested prior to December 31, 2020. The Class C LP Units were issued pursuant to the Unit Grant Agreement, described under "—Long-Term Equity Incentive Compensation," which provides that subject to the executive's continued employment through the applicable vesting date, 20% of the Time Units become time vested on each of the first five anniversaries of the vesting commencement date (January 31, 2020).
2) Amounts in this column represent the appreciation in the value of each Class C LP Unit over its threshold value from the date of grant through December 31, 2020, based on the Company's valuation as of December 31, 2020.
3) Amounts in this column represent the number of performance-based vesting Class C LP Units ("Performance Units") that have not vested prior to December 31, 2020. The Class C LP Units were issued pursuant to the Unit Grant Agreement, described under "—Long-Term Equity Incentive Compensation," which provides that subject to the executive's continued employment through the applicable potential vesting date, upon each occurrence of a Realization Event (as defined in the Unit Grant Agreement), the number of Performance Units that vest will equal the excess, if any, of (i) the total number of Performance Units as of such Realization Event over (ii) the number of Performance Units that had vested prior to such Realization Event; provided that, as of any time, the percentage of the Performance Units that are vested may not exceed the product of (A) the percentage of the Time Units that are vested as of such time (after giving effect to any accelerated vesting contemplated by the Unit Grant Agreement), and (B) the MOM Percentage (as defined in the Unit Grant Agreement) as of such time. Performance Units that would have vested pursuant to the preceding sentence but for the proviso thereof will vest at such time as doing so would not violate such proviso.
4) Amounts in this column represent the appreciation in the value of each performance-vesting Class C LP Unit over its threshold value from the date of grant through December 31, 2020, based on the Company's valuation as of December 31, 2020.

Long-Term Equity Incentive Compensation

Unit Grant Agreement for Class C LP Units

We granted Class C LP Units, which are intended to qualify as profits interests, to each of our Named Executive Officers pursuant to a form of Unit Grant Agreement. Under the Unit Grant Agreement, the Class C LP Units are subject to both time and performance vesting conditions as follows:

- 50% of the Class C LP Units are Time Units, subject solely to time-based vesting criteria. Subject to the executive's continued employment through the applicable vesting date, 20% of the Time Units become time vested on each of the first five anniversaries of the vesting commencement date (January 31, 2020).
- The other 50% of the Class C LP Units are Performance Units, subject to both time and performance-based vesting criteria. Subject to the executive's continued employment through the applicable potential vesting date, upon each occurrence of a Realization Event (as defined in the Unit Grant Agreement), the number of Performance Units that vest will equal the excess, if any, of (i) the total number of Performance Units as of such Realization Event over (ii) the number of Performance Units that had vested prior to such Realization Event; provided that, as of any time, the percentage of the Performance Units that are vested may not exceed the product of (A) the percentage of the Time Units that are vested as of such time (after giving effect to any accelerated vesting contemplated by the Unit Grant Agreement), and (B) the MOM Percentage (as defined in the Unit Grant Agreement) as of such time. Performance Units that would have vested pursuant to the preceding sentence but for the proviso thereof will vest at such time as doing so would not violate such proviso.

The Unit Grant Agreement provides that upon a termination of the executive's employment for any reason:

- all unvested Time Units and all Performance Units that have not satisfied the time vesting condition will be immediately forfeited for no consideration (even if such Performance Units have satisfied the performance vesting condition prior to such termination), and
- any Performance Units that have satisfied the time vesting condition but not the performance vesting condition will (x) if such termination of employment is for any reason other than without Cause (as defined in the Unit Grant Agreement), be immediately forfeited for no consideration upon the date of such termination, and (y) solely if such termination of employment is without Cause (and other than due to death or permanent disability), remain outstanding and be eligible to satisfy the performance vesting condition upon future Realization Events, subject to a restrictive covenant violation not having occurred.

Upon a termination of the executive's employment for Cause or upon a restrictive covenant violation, all vested and unvested Class C LP Units will terminate and be forfeited for no consideration.

The Unit Grant Agreement further provides that Fastball Holdco GP, LLC (the General Partner) may, in its sole discretion (A) vest any and/or all of the unvested Class C LP Units granted under the Unit Grant Agreement at such time or such other time or times and on such other conditions as the General Partner determines and (B) upon a change of control, provide for any of the following, including any combination thereof, with respect to all or any portion of the Class C LP Units (provided that, except as specifically contemplated by clause (z) of this sentence, in not event will any unvested Class C LP Units that have a fair market value in excess of $0.00 be forfeited without the payment of consideration on a change of control): (x) the Class C LP Units may be continued, assumed, or have new rights substituted therefor; (y) the Class C LP Units may be terminated in exchange for an amount of cash equal to the fair market value of the Class C LP Units (as determined in good faith by the General Partner); and (z) if Silver Lake retains any interest in Fastball Holdco, L.P. or any successor entity following such change of control, all then unvested Performance Units may, in the General Partner's sole discretion, be tested for vesting in connection with such change of control by deeming that Silver Lake sold 100% of its interest in Fastball Holdco, L.P. in such change of control for cash, cash equivalents and/or

Marketable Securities (as defined in the Unit Grant Agreement), with any Performance Units that do not vest as a result of such testing being automatically forfeited for no consideration upon the consummation of such change of control. Notwithstanding the foregoing, upon a change of control, if the percentage of Time Units that are vested prior to giving effect to this sentence is less than the Realization Percentage (as defined in the Unit Grant Agreement), then, upon such change of control, the vesting of those Time Units, if any, that are scheduled to vest on the next anniversary of the vesting commencement date (January 31, 2020) will be accelerated to the date of such change of control, but if such additional vesting would result in the time vested percentage being in excess of the Realization Percentage, the number of Time Units that will vest upon the change of control by virtue of this sentence will be reduced so that the time vested percentage after giving effect to such accelerated vesting equals the Realization Percentage. In the event of a termination of the executive's employment without Cause, which occurs during the 12-month period following a change of control, all then-unvested Time Units will vest in full and the time vesting condition for any Performance Units will be deemed to have been satisfied.

Upon or following an Initial Public Offering (as defined in the Amended and Restated Limited Partnership Agreement, dated January 31, 2020, of Fastball Holdco, L.P. (the "Partnership Agreement") and includes this offering), the General Partner may adjust the terms of the Class C LP Units in accordance with the Partnership Agreement and/or adjust the applicable performance metrics in a manner that the General Partner determines in good faith is reasonably equivalent to the vesting schedule for the Performance Units as set forth in the original Unit Grant Agreement.

Restrictive Covenants under Unit Grant Agreement

Under the Unit Grant Agreement, each Named Executive Officer is subject to the following restrictive covenants: (i) confidentiality during employment and perpetually upon termination, (ii) non-competition during the period commencing on the grant date and ending on the earlier of (A) the second anniversary of the date on which the executive and his permitted transferees cease to hold any Class C LP Units and (B) the second anniversary of the date of the executive's termination of employment (such period, referred to as the restricted period), (iii) non-solicitation of employees, no hire, and non-solicitation of customers, suppliers, and other business relations during the restricted period, (iv) assignment of inventions, and (v) non-disparagement during employment and perpetually upon termination.

Definitions under Unit Grant Agreement

Under the Unit Grant Agreement, "Aggregate Proceeds" means, with respect to Silver Lake (and without duplication), the (i) aggregate cash or cash equivalents received for all Cash Liquidity Events prior to and including (if applicable) the applicable Realization Event, (ii) the aggregate market value (calculated as of the date of the relevant In Kind Distribution) of the securities distributed in all In Kind Distributions prior to and including (if applicable) the applicable Realization Event, (iii) the aggregate market value (calculated as of the date of such Exchange Realization Event) of the Marketable Securities received in all Exchange Realization Events prior to and including (if applicable) such Realization Event, and (iv) the amount of (A) all distributions received through and including (if applicable) the date of such Realization Event minus (B) the amount of all tax distributions as of such date, in each case, calculated after deducting any commercially reasonable fees, expenses, discounts or similar amounts paid or owed by Silver Lake to a third party in respect of each such Realization Event.

Under the Unit Grant Agreement, "Cost of Units Transferred" means, with respect to any Realization Event, (i) the per unit cost, as determined in good faith by the General Partner, of the units acquired by Silver Lake at any time (excluding any acquisition from a member or former member of Silver Lake) multiplied by (ii) the number of Investor Units (or, without duplication, the equivalent thereof in Public Investor Securities, as applicable) disposed of in all Realization Events up to and including such Realization Event. In the event that members of Silver Lake have acquired units at different per unit prices as of any Realization Event, for purposes of clause (i), the weighted average cost of acquisition as of such Realization Event will be used.

Under the Unit Grant Agreement, "Investor Units" means the units beneficially owned by Silver Lake or any securities (other than Public Investor Securities) received by Silver Lake in respect thereof (other than in a Realization Event).

Under the Unit Grant Agreement, "Marketable Securities" means securities publicly traded on a national securities exchange or the Nasdaq Global Market that (i) are not subject to any of the following: (A) contractual limitations on sale, (B) limitations on sale arising from the need to comply with applicable securities laws relating to insider trading or any insider trading policy of the applicable issuer, or (C) limitations on sale pursuant to securities laws, and (ii) represent, together with all of securities of the applicable issuer held by Silver Lake, not more than 10% of the outstanding shares of such issuer. Under the Unit Grant Agreement, "MOM Percentage" is defined as, with respect to any Realization Event, if: (i) the Aggregate Proceeds divided by the Cost of Units Transferred equals 2.0 or less, 0%; (ii) the Aggregate Proceeds divided by the Cost of Units Transferred equals 3.0 or greater, 100%; and (iii) if the Aggregate Proceeds divided by the Cost of Units Transferred equals a number that is greater than 2.0 but less than 3.0, a percentage between 0% and 100% to be determined using straight-line linear interpolation.

Under the Unit Grant Agreement, "Public Investor Securities" means securities of Fastball Holdco, L.P. of the class that were issued or sold to the public in connection with a public offering and which are beneficially owned by Silver Lake.

Under the Unit Grant Agreement, "Realization Event" means any transaction or other event in which (i) Investor Units or Public Investor Securities are transferred by any member of Silver Lake to an entity that is not part of Silver Lake for cash or cash equivalents (each such event, a "Cash Liquidity Event"); (ii) Investor Units or Public Investor Securities are distributed by Silver Lake in kind to its partners and/or members (other than to any permitted transferee), (each such event, an "In Kind Distribution"); or (iii) Investor Units or Public Investor Securities are exchanged by Silver Lake for Marketable Securities other than Public Investor Securities (each such event, an "Exchange Realization Event"); provided, that if Investor Units or Public Investor Securities are exchanged by Silver Lake for securities which are not yet Marketable Securities (other than Public Investor Securities), the Exchange Realization Event will occur as and when such securities become Marketable Securities.

Under the Unit Grant Agreement, "Realization Percentage" means, as of the date of a Realization Event, a fraction (expressed as a percentage) determined by dividing (i) the aggregate number of Investor Units (or Public Investor Securities, without duplication) transferred, exchanged or distributed in all Realization Events prior to and including such Realization Event, by (ii) the number set forth in clause (i) of this definition plus the total number of Investor Units (or Public Investor Securities, without duplication) beneficially owned by Silver Lake after giving effect to such Realization Event.

Actions in Connection with this Offering

Vesting of Certain Performance-Vesting Class C LP Units in the Offering

For each Named Executive Officer, a certain number of Class C LP Units will vest based on the achievement of the applicable MOM Percentage threshold due to the sale of a portion of Silver Lake's interests in connection with this offering, as set forth in the table below:

Name	Number of Performance-Vesting Class C LP Units
Scott Staples	4,083
Joseph Jaeger	1,191
David L. Gamsey	851

Conversion of Class C LP Units

In connection with this offering, all outstanding unvested Class C LP Units, including those held by our Named Executive Officers, will be replaced with newly issued shares of our restricted common stock on the basis of a ratio that takes into account the number of unvested Class C LP Units held, the distribution threshold applicable to such Class C LP Units and the value of distributions that the holder would have been entitled to receive had Fastball Holdco, L.P. liquidated on the date of such replacement in accordance with the terms of the distribution "waterfall" set forth in the Partnership Agreement. Vested Class C LP Units will be exchanged into shares of our common stock using the same formula. Each Class C LP Unit is only entitled to shares in appreciation above the applicable distribution threshold. Based upon an assumed initial public offering price of $14 per share, which is the midpoint of the range set forth on the cover of this prospectus, we expect that holders of vested Class C LP Units will receive an aggregate of 309,106 shares of common stock upon conversion and holders of unvested shares of Class C LP Units will receive an aggregate of 2,781,961 shares of restricted stock upon conversion. The unvested restricted shares of our common stock that the Named Executive Officers receive in respect of their time-based vesting Class C LP Units will be subject to the same time-vesting schedule that applies to such time-vesting Class C LP Units. The unvested restricted shares of our common stock that the Named Executive Officers receive in respect of their performance-based vesting Class C LP Units will be subject to the same performance-vesting schedule that applies to such performance-vesting Class C LP Units. The following table sets forth the assumed number and value of vested shares of our common stock and unvested restricted shares of our common stock that each of our Named Executive Officers will receive upon conversion of their vested and unvested Class C LP Units, in each case, based on an assumed initial public offering price of $14 per share, which is the midpoint of the price range set forth on the front cover of this prospectus.

NAME	SHARES OF COMMON STOCK RECEIVED UPON EXCHANGE OF VESTED CLASS C LP UNITS		UNVESTED SHARES OF RESTRICTED STOCK RECEIVED UPON REPLACEMENT OF UNVESTED CLASS C LP UNITS	
	#	$	#	$
Scott Staples	209,342	2,930,788	1,851,370	25,919,180
Joseph Jaeger	61,058	854,812	539,983	7,559,762
David L. Gamsey	43,613	610,582	385,701	5,399,814

Grant of Options

Upon the effectiveness of this offering, we intend to grant to each holder of Class C LP Units, including each of our Named Executive Officers, a grant of nonqualified options to purchase shares of our common stock. This option grant is intended to restore to the Class C unitholders the same leverage, or amount of equity at work, that each such Class C unitholder had with respect to their vested and unvested Class C LP Units prior to their conversion into shares of our common stock (for example, if 10,000 Class C LP Units converted into 4,000 shares of common stock, the option grant would need to cover at least 6,000 shares of our common stock) but will also cover a number of additional shares of our common stock equal to 25% of the number of shares needed to provide the same leverage, rounded up to the nearest 5,000 shares (so, for example, if 6,000 shares of our common stock is necessary to restore leverage, the option grant would provide for an additional 1,500 shares, for a total of 7,500 shares subject to the option grant). The options will be granted pursuant to our 2021 Equity Plan (described below), have a per share exercise price equal to the offering price, have the same vesting terms and conditions as the Class C LP Units from which they were converted (i.e., 50% time-vesting and 50% performance-vesting), and will be vested or unvested in the same proportion as the corresponding grant of Class C LP Units is vested and unvested immediately prior to this offering (for example, if the time-vesting portion of a grant of Class C LP Units is 40% vested immediately prior to this offering, then the one-half of the option grant that will be subject to time-based vesting will also be 40% vested).

The number of nonqualified stock options that will be issued to our Named Executive Officers upon the closing of this offering, assuming an initial public offering price of $14.00 per share, the mid-point of the estimated offering price range set forth on the cover page of this prospectus, is listed in the table below:

Name	Number of Options
Scott Staples	2,299,389
Joseph Jaeger	672,233
David L. Gamsey	481,250

Adoption of Equity Plans

Prior to the completion of this offering, our board of directors will adopt, and we expect our stockholders to approve, the First Advantage Corporation 2021 Omnibus Incentive Plan. In addition, prior to the completion of this offering, our board of directors will adopt, and we expect our stockholders to approve, the First Advantage Corporation 2021 Employee Stock Purchase Plan. We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock or securities convertible into or exchangeable for shares of our common stock issued pursuant to our 2021 Equity Plan and the ESPP, to be adopted in connection with this offering.

First Advantage Corporation 2021 Omnibus Incentive Plan

Equity awards under the 2021 Equity Plan will be designed to reward our Named Executive Officers and other employees for long-term stockholder value creation. The following summary is qualified in its entirety by reference to the 2021 Equity Plan that has been adopted by our board of directors.

Purpose

The purpose of the 2021 Equity Plan is to provide a means through which to attract and retain key personnel and to provide a means whereby our directors, officers, employees, consultants and advisors can acquire and maintain an equity interest in us, or be paid incentive compensation, including incentive compensation measured by reference to the value of our common stock, thereby strengthening their commitment to our welfare and aligning their interests with those of our stockholders.

Administration

The 2021 Equity Plan will be administered by the compensation committee. The compensation committee is authorized to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the 2021 Equity Plan and any instrument or agreement relating to, or any award granted under, the 2021 Equity Plan; establish, amend, suspend, or waive any rules and regulations and appoint such agents as the compensation committee deems appropriate for the proper administration of the 2021 Equity Plan; adopt sub-plans; and to make any other determination and take any other action that the compensation committee deems necessary or desirable for the administration of the 2021 Equity Plan. Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which our securities are listed or traded, the compensation committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it in accordance with the terms of the 2021 Equity Plan. Unless otherwise expressly provided in the 2021 Equity Plan, all designations, determinations, interpretations, and other decisions under or with respect to the 2021 Equity Plan or any award or any documents evidencing awards granted pursuant to the 2021 Equity Plan are within the sole discretion of the compensation committee, may be made at any time and are final, conclusive and binding upon all persons or entities, including, without limitation, us, any participant, any holder or beneficiary of any award, and any of our stockholders. The

compensation committee may make grants of awards to eligible persons pursuant to terms and conditions set forth in the applicable award agreement, including subjecting such awards to performance criteria listed in the 2021 Equity Plan.

Awards Subject to 2021 Equity Plan

The 2021 Equity Plan provides that the total number of shares of common stock that may be issued under the 2021 Equity Plan is 17,525,000 (the "Absolute Share Limit"); however, the Absolute Share Limit will be automatically increased on the first day of each calendar year commencing on January 1, 2022 and ending on January 1, 2030 in an amount equal to the lesser of (x) 2.5% of the total number of shares of common stock outstanding on the last day of the immediately preceding calendar year and (y) a number of shares as determined by the board of directors. No more than 11,285,000 shares of common stock may be issued in the aggregate pursuant to the exercise of incentive stock options. The maximum number of shares of common stock granted during a single fiscal year to any non-employee director, taken together with any cash fees paid to such non-employee director during the fiscal year (in each case, in respect of such non-employee director's service as a member of the board of directors during such fiscal year), may not exceed $750,000 in total value or $1,000,000 in total value for the fiscal year in which the non-employee director is first appointed to the board of directors. Except for substitute awards (as described below), in the event any award expires or is cancelled, forfeited, or terminated without issuance to the participant of the full number of shares to which the award related, the unissued shares of common stock may be granted again under the 2021 Equity Plan. Awards may, in the sole discretion of the compensation committee, be granted in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by us or with which we combine, referred to as substitute awards, and such substitute awards will not be counted against the Absolute Share Limit, except that substitute awards intended to qualify as incentive stock options will count against the limit on incentive stock options described above. No award may be granted under the 2021 Equity Plan after the 10th anniversary of its effective date, but awards granted before then may extend beyond that date.

Options

The compensation committee may grant non-qualified stock options and incentive stock options, under the 2021 Equity Plan, with terms and conditions determined by the compensation committee that are not inconsistent with the 2021 Equity Plan. All options granted under the 2021 Equity Plan are required to have a per share exercise price that is not less than 100% of the fair market value of our common stock underlying such options on the date such options are granted (other than in the case of options that are substitute awards). All options that are intended to qualify as incentive stock options must be granted pursuant to an award agreement expressly stating that the options are intended to qualify as incentive stock options and will be subject to the terms and conditions that comply with the rules as may be prescribed by Section 422 of the Code. The maximum term for options granted under the 2021 Equity Plan will be 10 years from the initial date of grant, or with respect to any options intended to qualify as incentive stock options, such shorter period as prescribed by Section 422 of the Code. However, if a non-qualified stock option would expire at a time when trading of shares of our common stock is prohibited by our insider trading policy, or blackout period imposed by us, the term will automatically be extended to the 30th day following the end of such period. The purchase price for the shares as to which an option is exercised may be paid to us, to the extent permitted by law, (i) in cash or its equivalent at the time the option is exercised; (ii) in shares having a fair market value equal to the aggregate exercise price for the shares being purchased and satisfying any requirements that may be imposed by the compensation committee (so long as such shares have been held by the participant for at least six months or such other period established by the compensation committee to avoid adverse accounting treatment); or (iii) by such other method as the compensation committee may permit in its sole discretion, including, without limitation, (A) in other property having a fair market value on the date of exercise equal to the purchase price, (B) if there is a public market for the shares at such time, through the delivery of irrevocable instructions to a broker to sell the shares being acquired upon the exercise of the option and to deliver to us the amount of the proceeds of such sale equal to the aggregate exercise price for the shares being purchased or (C) through a "net exercise" procedure effected by

withholding the minimum number of shares needed to pay the exercise price. Any fractional shares of common stock will be settled in cash.

Stock Appreciation Rights

The compensation committee may grant stock appreciation rights under the 2021 Equity Plan, with terms and conditions determined by the compensation committee that are not inconsistent with the 2021 Equity Plan. The compensation committee may award stock appreciation rights in tandem with options or independent of any option. Generally, each stock appreciation right will entitle the participant upon exercise to an amount (in cash, shares or a combination of cash and shares, as determined by the compensation committee) equal to the product of (i) the excess of (A) the fair market value on the exercise date of one share of common stock, over (B) the strike price per share, times (ii) the number of shares of common stock covered by the stock appreciation right. The strike price per share of a stock appreciation right will be determined by the compensation committee at the time of grant but in no event may such amount be less than 100% of the fair market value of a share of common stock on the date the stock appreciation right is granted (other than in the case of stock appreciation rights granted in substitution of previously granted awards).

Restricted Shares and Restricted Stock Units

The compensation committee may grant restricted shares of our common stock or restricted stock units, representing the right to receive, upon vesting and the expiration of any applicable restricted period, one share of common stock for each restricted stock unit, or, in the sole discretion of the compensation committee, the cash value thereof (or any combination thereof). As to restricted shares of our common stock, subject to the other provisions of the 2021 Equity Plan, the holder will generally have the rights and privileges of a stockholder as to such restricted shares of common stock, including, without limitation, the right to vote such restricted shares of common stock. Participants have no rights or privileges as a stockholder with respect to restricted stock units.

Other Equity-Based Awards and Cash-Based Awards

The compensation committee may grant other equity-based or cash-based awards under the 2021 Equity Plan, with terms and conditions determined by the compensation committee that are not inconsistent with the 2021 Equity Plan.

Effect of Certain Events on 2021 Equity Plan and Awards

In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of common stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of common stock or other securities, issuance of warrants or other rights to acquire shares of common stock or other securities, or other similar corporate transaction or event that affects the shares of common stock (including a change in control), or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations or other requirements, that the compensation committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, participants (any event in (i) or (ii), being referred to as an "Adjustment Event"), the compensation committee will, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of: (A) the Absolute Share Limit, or any other limit applicable under the 2021 Equity Plan with respect to the number of awards which may be granted thereunder, (B) the number and class of shares of common stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of awards or with respect to which awards may be granted under the 2021 Equity Plan or any sub-plan and (C) the terms of any outstanding award, including, without limitation, (1) the number and class of shares of common stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding awards or to which outstanding awards relate, (2) the

exercise price or strike price with respect to any award, or (3) any applicable performance measures; it being understood that, in the case of any "equity restructuring," the compensation committee will make an equitable or proportionate adjustment to outstanding awards to reflect such equity restructuring.

In connection with any change in control, the compensation committee may, in its sole discretion, provide for any one or more of the following: (i) a substitution or assumption of awards, or to the extent the surviving entity does not substitute or assume the awards, full acceleration of vesting of, exercisability of, or lapse of restrictions on, as applicable, any awards, provided that (unless the applicable award agreement provides for different treatment upon a change in control) with respect to any performance-vested awards, any such acceleration will be based on (A) the target level of performance if the applicable performance period has not ended prior to the date of such change in control and (B) the actual level of performance attained during the performance period of the applicable performance period has ended prior to the date of such change in control; and (ii) cancellation of any one or more outstanding awards and payment to the holders of such awards that are vested as of such cancellation (including any awards that would vest as a result of the occurrence of such event but for such cancellation) the value of such awards, if any, as determined by the compensation committee (which value, if applicable, may be based upon the price per share of common stock received or to be received by other holders of our common stock in such event), including, in the case of options and stock appreciation rights, a cash payment equal to the excess, if any, of the fair market value of the shares of common stock subject to the option or stock appreciation right over the aggregate exercise price or strike price thereof.

Nontransferability of Awards

Each award will not be transferable or assignable by a participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance will be void and unenforceable against us or any of our subsidiaries. However, the compensation committee may, in its sole discretion, permit awards (other than incentive stock options) to be transferred, including transfers to a participant's family members, any trust established solely for the benefit of a participant or such participant's family members, any partnership or limited liability company of which a participant, or such participant and such participant's family members, are the sole member(s), and a beneficiary to whom donations are eligible to be treated as "charitable contributions" for tax purposes.

Amendment and Termination

The compensation committee may amend, alter, suspend, discontinue, or terminate the 2021 Equity Plan or any portion thereof at any time; but no such amendment, alteration, suspension, discontinuance or termination may be made without stockholder approval if (i) such approval is necessary to comply with any regulatory requirement applicable to the 2021 Equity Plan or for changes in U.S. GAAP to new accounting standards; (ii) it would materially increase the number of securities which may be issued under the 2021 Equity Plan (except for adjustments in connection with certain corporate events); or (iii) it would materially modify the requirements for participation in the 2021 Equity Plan; and any such amendment, alteration, suspension, discontinuance, or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any award will not to that extent be effective without such individual's consent.

The compensation committee may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any award granted or the associated award agreement, prospectively or retroactively (including after a participant's termination). However, except as otherwise permitted in the 2021 Equity Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially and adversely affect the rights of any participant with respect to such award will not to that extent be effective without such individual's consent. In addition, without stockholder approval, except as otherwise permitted in the 2021 Equity Plan, (i) no amendment or modification may reduce the exercise price of any option or the strike price of any stock appreciation right; (ii) the compensation committee may not cancel any outstanding option or

stock appreciation right and replace it with a new option or stock appreciation right (with a lower exercise price or strike price, as the case may be) or other award or cash payment that is greater than the value of the cancelled option or stock appreciation right; and (3) the compensation committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which our securities are listed or quoted.

Dividends and Dividend Equivalents

The compensation committee in its sole discretion may provide part of an award with dividends or dividend equivalents, on such terms and conditions as may be determined by the compensation committee in its sole discretion. Unless otherwise provided in the award agreement, any dividend payable in respect of any share of restricted stock that remains subject to vesting conditions at the time of payment of such dividend will be retained by the Company and remain subject to the same vesting conditions as the share of restricted stock to which the dividend relates.

Clawback/Repayment

All awards are subject to reduction, cancellation, forfeiture, or recoupment to the extent necessary to comply with (i) any clawback, forfeiture, or other similar policy adopted by the compensation committee and as in effect from time to time and (ii) applicable law. To the extent that a participant receives any amount in excess of the amount that the participant should otherwise have received under the terms of the award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the participant will be required to repay any such excess amount to the Company.

First Advantage Corporation 2021 Employee Stock Purchase Plan

The following summary is qualified in its entirety by reference to the ESPP that has been adopted by our board of directors.

Purpose

The ESPP is intended to give eligible employees an opportunity to acquire shares of our common stock and promote our best interests and enhance our long-term performance. We believe that allowing our employees to participate in the ESPP provides them with a further incentive towards ensuring our success and accomplishing our corporate goals. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. We may authorize offerings under the ESPP that are not intended to comply with Section 423 of the Code, which offerings will be made pursuant to any rules, procedures or sub-plans adopted by the committee for such purpose.

Authorized Shares

The aggregate number of shares of our common stock that may be issued under the ESPP may not exceed 1,525,000 shares, which number will be automatically increased on the first day of each fiscal year beginning in 2022 in an amount equal to the lesser of (i) 0.75% of the total number of shares of our common stock outstanding on the last day of the immediately preceding fiscal year and (ii) a lower number of shares as determined by our board of directors, subject to adjustment in accordance with the terms of the ESPP. The number of shares of our common stock that may be issued or transferred pursuant to the rights granted under the Section 423 component of the ESPP may not exceed an aggregate of 12,825,000 shares, subject to adjustment in accordance with the terms of the ESPP. If a purchase right expires or is terminated, surrendered or canceled without being exercised, in whole or in part, the number of shares subject to the purchase right will again be available for issuance and will not reduce the aggregate number of shares available under the ESPP.

Administration

The ESPP will be administered by the compensation committee, or such other committee as may be designated by our board of directors (such administering body, the "Administrator"). The Administrator will have full authority to make, administer and interpret such terms, rules and regulations regarding administration of the ESPP as it may deem advisable, and such decisions are final and binding.

Term

The ESPP will have a term of ten years unless earlier terminated (i) on the date on which all the shares of common stock available for issuance under the ESPP have been issued or (ii) by the Administrator in accordance with the terms of the ESPP.

Eligible Employees

Subject to the Administrator's ability to exclude certain groups of employees on a uniform and nondiscriminatory basis, including Section 16 officers and/or non-U.S. employees, generally, all of our employees will be eligible to participate if they are employed by us or any participating subsidiary or affiliate for more than 12 consecutive months, or any lesser number of hours per week and/or number of days established by the Administrator. In no event will an employee who is deemed to own 5% or more of the total combined voting power or value of all classes of our capital stock or the capital stock of any parent or subsidiary be eligible to participate in the ESPP, and no participant in the ESPP may purchase shares of our common stock under any employee stock purchase plans of our Company to the extent the option to purchase shares accrue at a rate that exceeds $25,000 of the fair market value of such shares of our common stock, determined as of the first day of the offering period, for each calendar year in which such option is outstanding.

Offering Periods and Purchase Periods

Offering periods under the ESPP will be six months long. The first offering period under the ESPP will commence on the date determined by the Administrator and will end on the last trading day on or immediately preceding the earlier to occur of June 30 or December 31 of the year in which the first offering period commences. Unless the Administrator determines otherwise, following the completion of the first offering period, a new offering period will commence on the first trading day on or following January 1 and July 1 of each calendar year and end on or following the last trading day on or immediately preceding June 30 and December 31, respectively, approximately six months later. The Administrator may choose to start a new offering period as it may determine from time to time as appropriate and offering periods may overlap or be consecutive. During each offering period, there will be one six-month purchase period, which will have the same duration and coincide with the length of the offering period.

Purchase Price

Eligible employees who participate will receive an option to purchase shares of our common stock at a purchase price equal to the lower of 85% of (i) the closing price per share of our common stock on the date of purchase or (ii) the closing price per share of our common stock on the first day of the applicable offering period (or, in the case of the first offering period, the price per share at which shares of our common stock are first sold to the public in connection with this offering). Eligible employees participate by authorizing payroll deductions before the beginning of an offering period, which deduction may not exceed 15% of such employee's cash compensation.

Contributions and Grants

Eligible employees participate by authorizing payroll deductions before the beginning of an offering period, which deduction may not exceed 15% of such employee's cash compensation. In addition, the maximum number

of shares of our common stock that may be purchased by any participant in any particular purchase period is limited to 1,500 shares (subject to adjustment as provided in the ESPP), and the maximum number of shares of our common stock that may be purchased by any participant during any one year period is limited to 3,000 shares. The Administrator may modify this limit from time to time by resolution or otherwise.

Cancellation of Election to Purchase

A participant may cancel his or her participation entirely at any time prior to the last 30 days of the applicable offering period by withdrawing all, but not less than all, of his or her contributions credited to his or her account and not yet used to exercise his or her option under the ESPP. Participation will end automatically upon termination of employment with us.

Effect of a Change in Control

In the event of a change in control, the Administrator may in its discretion provide, without limitation, that each outstanding option be assumed, or an equivalent option be substituted by the successor corporation or a parent or subsidiary of the successor corporation and, if not so assumed or substituted, the offering period for that option be shortened by setting a new exercise date on which the offering period will end; terminate outstanding options and refund accumulated contributions to participants; or continue outstanding options unchanged.

Rights as Stockholder

A participant will have no rights as a stockholder with respect to the shares of our common stock that the participant has an option to purchase in any offering until those shares have been issued to the participant.

Options not Transferable

A participant's option under the ESPP will be exercisable only by the participant and may not be sold, transferred, pledged or assigned in any manner other than by will or the laws of descent and distribution.

Amendment or Termination

The Administrator, in its sole discretion, may amend, alter, suspend or terminate the ESPP, or any option subject thereto, at any time and for any reason as long as such amendment or termination of an option does not materially adversely affect the rights of a participant with respect to the option without the written consent of such participant.

Other Compensation

Retirement Benefits

We maintain a defined contribution plan (the "401(k) Plan") for all full-time United States employees, including our Named Executive Officers. The 401(k) Plan is intended to qualify as a tax-qualified plan under Section 401(a) of the Code. Each participant may contribute up to 60% of such participant's eligible compensation to the 401(k) Plan subject to annual limitations.

Health and Welfare Benefits

We provide various employee benefit programs to our Named Executive Officers, including medical, dental, vision, health savings account, flexible spending accounts, disability insurance, and life and accidental death and dismemberment insurance. These benefit programs are available to all of our U.S. full-time employees. We design our employee benefits programs to be affordable and competitive in relation to the market, as well as compliant with applicable laws and practices. We adjust our employee benefits programs as needed based upon regular monitoring of applicable laws and practices and the competitive market.

No Pension Benefits

Other than with respect to our 401(k) Plan, our employees, including the Named Executive Officers, do not participate in any plan that provides for retirement payments and benefits, or payments and benefits that will be provided primarily following retirement.

No Nonqualified Deferred Compensation

During 2020, our employees, including the Named Executive Officers, did not contribute to, or earn any amounts with respect to, any defined contribution or other plan sponsored by us that provides for the deferral of compensation on a basis that is not tax-qualified.

No Perquisites

We generally do not provide perquisites or personal benefits to our executive officers.

DIRECTOR COMPENSATION

Prior to January 31, 2020, we had three non-employee directors who received cash compensation and grants of stock options (however, no options were granted in 2020). In addition, we had four non-employee directors who were employed by our then sponsors. Beginning on January 31, 2020, we have three directors who are employed by Silver Lake, none of whom are compensated for their service on our board of directors.

The following table contains information concerning the compensation of Messrs. Adams, Domanico and Schriesheim, our non-employee directors in 2020 who were not employed by our sponsors.

Director Compensation Table for 2020

Name	Fees Earned or Paid in Cash ($)(1)	Equity Awards ($)(2)	Total ($)
Dann Adams	4,167	0	4,167
Ronald Domanico	4,167	0	4,167
Robert Schriesheim	2,500	0	2,500

1) Amounts reflect the aggregate amount of cash retainers paid during 2020.
2) The above described non-employee directors did not receive any equity award from us in 2020 and on January 31, 2020 forfeited all of their outstanding options such that they did not hold any options or equity awards in the Company on December 31, 2020.

Effective upon the consummation of this offering, we expect to adopt an annual compensation policy covering each of our non-employee directors. Under this policy, each of our non-employee directors who is not employed by Silver Lake will receive an annual cash retainer of $50,000, payable in arrears, and an annual equity award consisting of restricted stock units valued at approximately $175,000, in each case, with a one-year vesting period. If such individual is not employed by Silver Lake, our Audit Committee Chair and Audit Committee members will also receive an additional retainer of $20,000 and $10,000, respectively; our Compensation Committee Chair and Compensation Committee members will also receive an additional retainer of $15,000 and $7,500, respectively and our Nominating and Corporate Governance Committee Chair and Nominating and Corporate Governance Committee members will receive an additional retainer of $10,000 and $5,000 respectively, in each case to be paid on a quarterly basis in arrears.

In addition, in connection with this offering, we expect to grant each of our non-employee directors who is not employed by Silver Lake and following this offering, each newly elected or appointed non-employee director who is not employed by Silver Lake, restricted stock units valued at approximately $225,000, in each case, with a three-year vesting period.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Transactions with Symphony Technology Group

Prior to the Silver Lake Transaction, we entered into transactions with STG, our then parent company, whereby the Company participated in a health insurance program managed by STG that provided health benefits to Company covered employees. In connection with this arrangement, for the year ended December 31, 2019 and for the period from January 1, 2020 through January 31, 2020, we paid expenses to STG, primarily related to healthcare premiums for Company covered employees included in the STG insurance program, of $6.0 million and $0.0 million, respectively. In January 2020 in connection with the Silver Lake Transaction, we entered into a termination agreement with STG pursuant to which all obligations and liabilities under this arrangement were cancelled.

Prior to the Silver Lake Transaction, we held a loan receivable owed by Symphony Talent, LLC, an affiliate of STG. Such loan receivables aggregated $8.1 million as of each of December 31, 2019 and January 30, 2021 and bore interest at 6.50% per annum. For the year ended December 31, 2019 and for the period from January 1, 2020 through January 31, 2020, we received $0.4 million and $0.0 million of interest related to such loan receivables. In January 2020, in connection with the Silver Lake Transaction, we entered into a debt forgiveness agreement with Symphony Talent, LLC pursuant to which we forgave the loan receivables, including accrued interest and other related receivables. The Company had previously fully impaired these receivables in 2018.

Services Agreement

In connection with the Silver Lake Transaction, we entered into a Services Agreement, dated January 31, 2020, with affiliates of the Sponsor (the "Services Agreement"). Under the Services Agreement, the Sponsor agreed to provide certain services to the Company, including financial and structural analysis, due diligence investigations, corporate strategy and planning and other advice and negotiation assistance, as mutually agreed from time to time by the Sponsor and the Company, and the Company agreed to reimburse the Sponsor for certain expenses. Since the Services Agreement has been in effect, we have reimbursed the Sponsor for approximately $57,000 in expenses. We have not paid any other amounts to the Sponsor under the Services Agreement. The Services Agreement terminates upon the consummation of an initial public offering of the Company. However, in connection with this offering, we intend to enter into an amendment to the Services Agreement so that it remains in effect after the consummation of this offering.

Stockholders' Agreement

In connection with this offering, we intend to enter into a stockholders' agreement with our Sponsor, Workday, Inc. and management stockholders. This agreement will grant our Sponsor the right to nominate to our board of directors a number of directors proportionate to the percentage of the issued and outstanding common stock owned by our Sponsor and its affiliates and certain transferees so long as our Sponsor and its affiliates and certain of their transferees own at least 5% of our outstanding common stock. In addition, in the event of a vacancy on the board of directors, our Sponsor, its affiliates and certain transferees who designated such director shall have the right to have the vacancy filled by a new Sponsor director-designee.

In addition, the stockholders' agreement will grant to our Sponsor and its affiliates and certain of their transferees certain governance rights for as long as our Sponsor and its affiliates and certain of their transferees maintain ownership of at least 25% of our outstanding common stock, including rights of approval over change of control transactions, entry into joint ventures or similar business alliance having a fair market value of more than $100 million, incurrence of debt for borrowed money in excess of $100 million, the increase or reduction in the size of our board of directors, the initiation of any liquidation, dissolution, bankruptcy or other insolvency proceeding, appointment or termination of our chief executive officer, or any material change in the nature of our business.

In the stockholders' agreement, we will grant our Sponsor and Workday, Inc. the right to cause us, at our expense, to file registration statements under the Securities Act covering resales of our common stock held by

our Sponsor and Workday, Inc. Under the stockholders' agreement, certain holders of registrable securities party thereto will also be provided with customary "piggyback" registration rights following an initial public offering, with certain exceptions.

The stockholders' agreement will also require us to indemnify certain of our stockholders and their affiliates in connection with any registrations of our securities.

The stockholders' agreement will impose significant restrictions on transfers of shares of our common stock held by management stockholders immediately prior to the closing of this offering. Generally, shares will be nontransferable by any means, except (i) certain transfers to a management stockholder's estate or trust, (ii) transfers approved by our board of directors, (iii) transfers to us or our designee, (iv) transfers in amounts not to exceed the applicable "catch-up amount" to be determined based on sales of common stock by our Sponsor and (v) pursuant to the proper exercise of piggyback registration rights. Such transfer restrictions terminate upon the earliest of (i) the 18-month anniversary of the closing of this offering, (ii) the first date following the closing of this offering as of which our Sponsor holds less than 25% of our issued and outstanding shares of common stock and (iii) a change of control where the consideration paid includes publicly traded securities.

Agreements with Officers

In addition, we have certain agreement with our officers which are described in the section entitled "Management—Executive Compensation."

Director Indemnification

We intend to enter into indemnification agreements with our directors, which agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We believe that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors.

Statement of Policy Regarding Transactions with Related Persons

Our board of directors recognizes the fact that transactions with related persons present a heightened risk of conflicts of interests and/or improper valuation (or the perception thereof). Prior to the completion of this offering, our board of directors will adopt a written statement of policy regarding transactions with related persons, which we refer to as our "related person policy," that is in conformity with the requirements upon issuers having publicly-held common stock that is listed on Nasdaq.

Our related person policy will require that a "related person" (as defined as in paragraph (a) of Item 404 of Regulation S-K) must promptly disclose to our General Counsel, or such other person designated by the Board of Directors, any "related person transaction" (defined as any transaction that we anticipate would be reportable by us under Item 404(a) of Regulation S-K in which we were or are to be a participant and the amount involved exceeds $120,000 and in which any related person had or will have a direct or indirect material interest) and all material facts with respect thereto. The General Counsel, or such other person, will then promptly communicate that information to our board of directors. No related person transaction entered into following this offering will be executed without the approval or ratification of our board of directors or a duly authorized committee of our board of directors. It is our policy that directors interested in a related person transaction will recuse themselves from any vote on a related person transaction in which they have an interest.

PRINCIPAL AND SELLING STOCKHOLDERS

Our Sponsor currently holds its equity interests in the Company indirectly through their ownership of partnership interests of Fastball Holdco, L.P., which owns all of the equity interests of the Company. In connection with this offering and as part of the Equity Conversion, we expect that Fastball Holdco, L.P. will distribute the shares it holds in the Company to its equityholders, including our Sponsor and certain of our directors and officers.

The following table contains information about the beneficial ownership of our common stock as of June 11, 2021, after giving effect to the Equity Conversion, (1) immediately prior to the consummation of this offering and (2) as adjusted to reflect the sale of shares of our common stock offered by this prospectus by:

- selling stockholders;
- each individual or entity known by us to beneficially own more than 5% of our outstanding common stock;
- each named executive officer;
- each of our directors and director nominees; and
- all of our directors and executive officers as a group.

Our calculation of the percentage of beneficial ownership prior to and after the offering is based on 130,000,000 shares of common stock outstanding as of June 11, 2021.

Beneficial ownership and percentage ownership are determined in accordance with the rules and regulations of the SEC. Under SEC rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person’s ownership percentage, but not for purposes of computing any other person’s percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest. Except as indicated in the footnotes to the following table or pursuant to applicable community property laws, we believe, based on information furnished to us, that each stockholder named in the table has sole voting and investment power with respect to the shares set forth opposite such stockholder’s name.

For further information regarding material transactions between us and certain of our stockholders, see “Certain Relationships and Related Party Transactions.”

Unless otherwise indicated in the footnotes, the address of each of the individuals named below is: c/o First Advantage Corporation, 1 Concourse Parkway NE, Suite 200, Atlanta, Georgia 30328.

Name of Beneficial Owner	Shares beneficially owned prior to the offering		Shares to be sold in the offering		Shares beneficially owned after the offering			
			Excluding exercise of the underwriters' option to purchase additional shares	Including exercise of the underwriters' option to purchase additional shares	Excluding exercise of the underwriters' option to purchase additional shares		Including exercise of the underwriters' option to purchase additional shares	
	Number	Percent	Number	Number	Number	Percent	Number	Percent
Greater than 5% Stockholders:								
SLP Fastball Aggregator, L.P.(1)	116,692,438	89.8%	3,045,047	3,501,804	113,647,391	76.9%	113,190,634	75.3%
Workday, Inc.(2)	7,577,431	5.8%	197,730	227,389	7,379,701	5.0%	7,350,042	4.9%
Named Executive Officers, Directors, and Director Nominees:								
Scott Staples(3)	4,285,888	3.3%	222,517	255,894	4,063,371	2.8%	4,029,994	2.7%
David L. Gamsey(4)	585,784	*	15,647	17,994	570,137	*	567,790	*
Joseph Jaeger(5)	718,393	*	11,735	13,495	706,658	*	704,898	*
Joseph Osnoss(6)	—	—	—	—	—	—	—	—
John Rudella(6)	—	—	—	—	—	—	—	—
Bianca Stoica(6)	—	—	—	—	—	—	—	—
James L Clark	—	—	—	—	—	—	—	—
Judith Sim	—	—	—	—	—	—	—	—
Susan R. Bell	—	—	—	—	—	—	—	—
All executive officers and directors as a group (10 persons)(7)	5,597,681	4.3%	249,899	287,383	5,347,782	3.6%	5,310,298	3.5%
Other selling stockholders:								
Other selling stockholders as a group(8)	140,066	*	7,324	8,421	132,742	*	131,645	*

* Less than 1%

(1) Represents shares held of record by SLP Fastball Aggregator, L.P. SLP V Aggregator GP, L.L.C. is the general partner of SLP Fastball Aggregator, L.P. Silver Lake Technology Associates V, L.P. is the managing member of SLP V Aggregator GP, L.L.C. SLTA V (GP), L.L.C. is the general partner of Silver Lake Technology Associates V, L.P. Silver Lake Group, L.L.C., is the managing member of SLTA V (GP), L.L.C. The managing members of Silver Lake Group, L.L.C. are Egon Durban, Kenneth Hao, Gregory Mondre, and Joseph Osnoss. The principal business address for each of the entities identified in this paragraph is c/o Silver Lake Group, L.L.C., 2775 Sand Hill Road, Suite 100 Menlo Park, CA 94025.

(2) The address of Workday, Inc. is 6110 Stoneridge Mall Road, Pleasanton, CA 94588.

(3) Includes 1,851,370 shares of unvested restricted stock, 5,889 of which shares are expected to vest within 60 days.

(4) Includes 385,701 shares of unvested restricted stock, 1,227 of which shares are expected to vest within 60 days.

(5) Includes 539,983 shares of unvested restricted stock, 1,718 of which shares are expected to vest within 60 days.

(6) Mr. Osnoss is a Managing Partner and Managing Member of Silver Lake, Mr. Rudella is a Director of Silver Lake, and Ms. Stoica is a Principal of Silver Lake. The address of each of such persons is c/o Silver Lake Group, L.L.C., 2775 Sand Hill Road, Suite 100 Menlo Park, CA 94025.

(7) Includes 16,241 shares underlying options that are expected to vest within 60 days.

(8) Shares shown in the table include shares owned by the selling stockholders other than those named in the table that in the aggregate beneficially own less than 1% of our common stock as of June 11, 2021.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of, and is qualified in its entirety by, our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect upon the consummation of this offering, the forms of which are filed as exhibits to the registration statement of which this prospectus is a part.

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL. Upon the consummation of this offering, our authorized capital stock will consist of 1,000,000,000 shares of common stock, par value $0.001 per share, and 250,000,000 shares of preferred stock, par value $0.001 per share. No shares of preferred stock will be issued or outstanding immediately after the offering contemplated by this prospectus. Unless our board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form.

Common Stock

Holders of our common stock are entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors, subject to certain limitations. The holders of our common stock do not have cumulative voting rights in the election of directors. Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our common stock will be entitled to receive our remaining assets available for distribution on a pro rata basis. Holders of our common stock do not have preemptive, subscription, redemption or conversion rights. The common stock will not be subject to further calls or assessment by us. There will be no redemption or sinking fund provisions applicable to the common stock. All shares of our common stock that will be outstanding at the time of the completion of the offering will be fully paid and non-assessable. The rights, powers, preferences and privileges of holders of our common stock will be subject to those of the holders of any shares of our preferred stock we may authorize and issue in the future.

Preferred Stock

Our amended and restated certificate of incorporation will authorize our board of directors to establish one or more series of preferred stock (including convertible preferred stock). Unless required by law or by Nasdaq, the authorized shares of preferred stock will be available for issuance without further action by you. Our board of directors will be able to determine, with respect to any series of preferred stock, the terms and rights of that series, including:

1) the designation of the series;

2) the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);

3) whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;

4) the dates at which dividends, if any, will be payable;

5) the redemption rights and price or prices, if any, for shares of the series;

6) the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;

7) the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company;

8) whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other corporation and, if so, the specification of the other class or

series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;

9) restrictions on the issuance of shares of the same series or of any other class or series; and

10) the voting rights, if any, of the holders of the series.

We will be able to issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium for their common stock over the market price of the common stock. In addition, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock may have an adverse impact on the market price of our common stock.

Dividends

The DGCL permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by the board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equal the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will be dependent upon our financial condition, operations, cash requirements and availability, debt repayment obligations, capital expenditure needs and restrictions in our debt instruments, industry trends, the provisions of Delaware law affecting the payment of dividends to stockholders and any other factors our board of directors may consider relevant.

Anti-Takeover Effects of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law

Our amended and restated certificate of incorporation, amended and restated bylaws, and the DGCL, which are summarized in the following paragraphs, contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider is in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of Nasdaq, which would apply if and so long as our common stock remains listed on Nasdaq, require stockholder approval of certain issuances equal to or exceeding 20% of the then-outstanding voting power or then-outstanding number of shares of common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital or to facilitate acquisitions.

Our board of directors may issue shares of preferred stock on terms calculated to discourage, delay or prevent a change of control of the Company or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions or employee benefit plans.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board of directors.

Business Combinations

We have opted out of Section 203 of the DGCL; however, our amended and restated certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of holders of at least $66^{2}/_{3}\%$ of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of our voting stock. For purposes of this section only, "voting stock" has the meaning given to it in Section 203 of the DGCL.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with a corporation for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation will provide that the Sponsor and its affiliates and any of their respective direct or indirect transferees and any group as to which such persons are a party do not constitute "interested stockholders" for purposes of this provision.

Removal of Directors; Vacancies

Under the DGCL, unless otherwise provided in our amended and restated certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class; *provided*, *however*, at any time when the Sponsor and its affiliates beneficially own, in the aggregate, less than 50% of the voting power of then outstanding shares of stock entitled to vote generally in the election of directors, directors may only be removed for cause and only by the affirmative vote of holders of at least $66^{2}/_{3}$% in voting power of all the then-outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class. In addition, our amended and restated certificate of incorporation and our amended and restated bylaws will also provide that, subject to the rights granted to one or more series of preferred stock then outstanding or the rights granted to the Sponsor under the stockholders' agreement to be entered into in connection with this offering, any vacancies on our board of directors will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, by a sole remaining director or by the stockholders; *provided*, *however*, at any time when the Sponsor and its affiliates beneficially own, in the aggregate, less than 50% of the voting power of then outstanding shares of stock entitled to vote generally in the election of directors, any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring on the board of directors may only be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by the stockholders).

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation will not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all our directors.

Special Stockholder Meetings

Our amended and restated certificate of incorporation will provide that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors; *provided*, *however*, that the Sponsor and its affiliates are permitted to call special meetings of our stockholders for so long as they hold, in the aggregate, at least 50% of the voting power of then outstanding shares of stock entitled to vote generally in the election of directors. In addition, the notice procedures with respect to special stockholder meetings do not apply to our Sponsor while the stockholders' agreement is in effect. Our amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

Requirements for Advance Notification of Director Nominations and Stockholder Proposals

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made as provided in the stockholders' agreement nor by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our

amended and restated bylaws will also specify requirements as to the form and content of a stockholder's notice. Our amended and restated bylaws will allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These notice requirements will not apply to the Sponsor and its affiliates for as long as the stockholders' agreement to be entered into in connection with this offering remains in effect. These provisions may defer, delay or discourage a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to influence or obtain control of the Company.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will preclude stockholder action by written consent once the Sponsor and its affiliates beneficially own, in the aggregate, less than 50% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors; provided, however, that any action required or permitted to be taken by the holders of preferred stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of preferred stock.

Supermajority Provisions

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the board of directors is expressly authorized to make, alter, amend, rescind or repeal, in whole or in part, our amended and restated bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware or our amended and restated certificate of incorporation. For as long as the Sponsor and its affiliates beneficially own, in the aggregate, at least 50% of the voting power of then outstanding shares of stock entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our amended and restated bylaws by our stockholders will require the affirmative vote of a majority in voting power of the outstanding shares of our stock entitled to vote on such amendment, alteration, change, addition, rescission or repeal and voting together as a single class. At any time when the Sponsor and its affiliates beneficially own, in the aggregate, less than 50% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our amended and restated bylaws by our stockholders will require the affirmative vote of the holders of at least 66$^2/_3$% in voting power of all the then-outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation will provide that once the Sponsor and its affiliates beneficially own, in the aggregate, less than 50% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, the following provisions in our amended and restated certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66⅔% in the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class:

- the provision requiring a 66⅔% supermajority vote for stockholders to amend our amended and restated bylaws;

- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our board of directors and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a $66^{2}/_{3}\%$ supermajority vote.

The combination of the classification of our board of directors, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers, delaying or preventing changes in control of our management or the Company, such as a merger, reorganization or tender offer. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and its policies and to discourage certain types of transactions that may involve an actual or threatened acquisition of the Company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions are also intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts. Such provisions may also have the effect of preventing changes in management.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our amended and restated certificate of incorporation will provide, subject to limited exceptions, that unless we consent to the selection of an alternative forum, the state or federal courts (as appropriate) located within the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (1) derivative action or proceeding brought on behalf of the Company, (2) action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee or stockholder of the Company to the Company or our stockholders, creditors or other constituents, (3) action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the DGCL or our amended and restated certificate

of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (4) action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine, in each such case subject to said courts having personal jurisdiction over the indispensable parties named as defendants therein. This provision, however, does not apply to claims brought under the Securities Act or the Exchange Act, and nothing in our amended and restated certificate of incorporation or amended and restated bylaws will preclude stockholders that assert claims under the Securities Act or the Exchange Act, from bringing such claims in state or federal court, subject to applicable law. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be unenforceable. Our exclusive forum provision shall not relieve the Company of its duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations. Further, stockholders may not waive their rights under the Exchange Act, including their right to bring suit.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will not have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (2) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for himself or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation will include a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions will be to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation will not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our amended and restated bylaws will provide that we must generally indemnify, and advance expenses to, our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We also intend to enter into indemnification agreements with our directors, which agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We believe that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

Listing

We have applied to have our common stock listed on the Nasdaq Global Select Market under the symbol "FA."

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for shares of our common stock. We cannot predict the effect, if any, future sales of shares of common stock, or the availability for future sale of shares of common stock, will have on the market price of shares of our common stock prevailing from time to time. Future sales of substantial amounts of our common stock in the public market or the perception that such sales might occur may adversely affect market prices of our common stock prevailing from time to time and could impair our future ability to raise capital through the sale of our equity or equity-related securities at a time and price that we deem appropriate. Furthermore, there may be sales of substantial amounts of our common stock in the public market after the existing legal and contractual restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future. See "Risk Factors—Risks Related to this Offering and Ownership of our Common Stock—Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price of our common stock to decline."

Upon completion of this offering, we will have a total of 147,750,000 shares of our common stock outstanding (or 150,412,500 shares if the underwriters exercise in full their option to purchase additional shares). Of the outstanding shares, the 21,250,000 shares sold in this offering (or 24,437,500 shares if the underwriters exercise in full their option to purchase additional shares) will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144, including our directors, executive officers and other affiliates (including our Sponsor), may be sold only in compliance with the limitations described below.

The remaining outstanding 118,987,557 shares of common stock held by the Sponsor and our directors and executive officers after this offering, representing 80.5% of the total outstanding shares of our common stock following this offering, will be deemed restricted securities under the meaning of Rule 144 and may be sold in the public market only if registered or if they qualify for an exemption from registration, including the exemptions pursuant to Rule 144 and Rule 701 under the Securities Act, which we summarize below.

Lock-up Agreements

In connection with this offering, we, the selling stockholders, our executive officers, directors and pre-offering holders of substantially all of our common stock and securities convertible into or exchangeable for our common stock, will agree, subject to certain exceptions, not to sell, dispose of or hedge any shares of our common stock or securities convertible into or exchangeable for shares of our common stock, without, in each case, the prior written consent of two of three of Barclays Capital Inc., BofA Securities, Inc., and J.P. Morgan Securities LLC, for a period of 180 days after the date of this prospectus. See "Underwriting (Conflicts of Interest)."

Rule 144

In general, under Rule 144, as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person (or persons whose shares are aggregated) who is not deemed to be or have been one of our affiliates for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate, is entitled to sell such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of a prior owner other than an affiliate, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares of our common stock on behalf of our affiliates, who have met the six month holding period for beneficial ownership of "restricted shares" of our common stock, are entitled to sell upon the expiration of the lock-up agreements

described above, within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately 147,750,000 shares immediately after this offering; or
- the average reported weekly trading volume of our common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

However, 5,472,908 shares held by certain past and current employees are subject to certain transfer restrictions for 18 months following the consummation of this offering, and generally may only transfer or sell such number of shares on a pro rata basis with any transfer or sale of shares by our Sponsor, as set forth in the stockholders' agreement. See "Certain Relationships and Related Party Transactions—Stockholders' Agreement." Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us. The sale of these shares, or the perception that sales will be made, could adversely affect the price of our common stock after this offering because a great supply of shares would be, or would be perceived to be, available for sale in the public market.

We are unable to estimate the number of shares that will be sold under Rule 144 since this will depend on the market price for our common stock, the personal circumstances of the stockholder and other factors.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants or advisors who received shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering are entitled to sell such shares 90 days after the effective date of this offering in reliance on Rule 144, in the case of affiliates, without having to comply with the holding period requirements of Rule 144 and, in the case of non-affiliates, without having to comply with the public information, holding period, volume limitation or notice filing requirements of Rule 144.

Registration Statements on Form S-8

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of stock subject to issuance in connection with outstanding options to purchase Class A units or pursuant to 2021 Equity Plan and the ESPP to be adopted in connection with this offering. Any such Form S-8 registration statement will automatically become effective upon filing. Accordingly shares registered under such registration statements will be available for sale in the open market. We expect that the initial registration statement on Form S-8 will cover 20,129,707 shares.

Registration Rights

For a description of rights that certain of our stockholders will have to require us to register the shares of common stock their own, see "Certain Relationships and Related Party Transactions—Stockholders' Agreement." Registration of these shares under the Securities Act would result in these shares becoming freely tradable immediately upon effectiveness of such registration.

Following completion of this offering, the shares of our common stock covered by registration rights would represent approximately 84.7% of our outstanding common stock (or 82.8%, if the underwriters exercise in full their option to purchase additional shares). These shares also may be sold under Rule 144, depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of certain United States federal income tax consequences of the ownership and disposition of our common stock. This summary deals only with common stock that is held as a capital asset by a non-U.S. holder (as defined below).

A "non-U.S. holder" means a beneficial owner of our common stock (other than an entity or arrangement treated as a partnership for United States federal income tax purposes) that is not, for United States federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below. This summary does not address all of the United States federal income tax consequences that may be relevant to you in light of your particular circumstances, nor does it address the Medicare tax on net investment income, United States federal estate and gift taxes or the effects of any state, local or non-United States tax laws. In addition, it does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws (including if you are a United States expatriate, foreign pension fund, "controlled foreign corporation," "passive foreign investment company" or a partnership or other pass-through entity for United States federal income tax purposes). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds our common stock, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership considering an investment in our common stock, you should consult your tax advisors.

If you are considering the purchase of our common stock, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the ownership and disposition of our common stock, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Dividends

In the event that we make a distribution of cash or other property (other than certain pro rata distributions of our stock) in respect of our common stock, the distribution generally will be treated as a dividend for United States federal income tax purposes to the extent it is paid from our current or accumulated earnings and profits, as determined under United States federal income tax principles. Any portion of a distribution that exceeds our current and accumulated earnings and profits generally will be treated first as a tax-free return of capital, causing

a reduction in the adjusted tax basis of a non-U.S. holder's common stock, and to the extent the amount of the distribution exceeds a non-U.S. holder's adjusted tax basis in our common stock, the excess will be treated as gain from the disposition of our common stock (the tax treatment of which is discussed below under "—Gain on Disposition of Common Stock").

Dividends paid to a non-U.S. holder generally will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment) are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to United States federal income tax on a net income basis generally in the same manner as if the non-U.S. holder were a United States person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to provide the applicable withholding agent with a properly executed Internal Revenue Service ("IRS") Form W-BEN or Form W-8BEN-E (or other applicable form) certifying under penalty of perjury that such holder is not a United States person as defined under the Code and is eligible for treaty benefits or (b) if our common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable United States Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder eligible for a reduced rate of United States federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

Gain on Disposition of Common Stock

Subject to the discussion of backup withholding below, any gain realized by a non-U.S. holder on the sale or other disposition of our common stock generally will not be subject to United States federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a "United States real property holding corporation" for United States federal income tax purposes and certain other conditions are met.

A non-U.S. holder described in the first bullet point immediately above will be subject to tax on the gain derived from the sale or other disposition in the same manner as if the non-U.S. holder were a United States person as defined under the Code. In addition, if any non-U.S. holder described in the first bullet point immediately above is a foreign corporation, the gain realized by such non-U.S. holder may be subject to an additional "branch profits tax" at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a 30% (or such lower rate as may be specified by an applicable income tax treaty) tax on the gain derived from the sale or other disposition, which gain may be offset by United States source capital losses even though the individual is not considered a resident of the United States.

Generally, a corporation is a "United States real property holding corporation" if the fair market value of its United States real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide

real property interests and its other assets used or held for use in a trade or business (all as determined for United States federal income tax purposes). We believe we are not and do not anticipate becoming a "United States real property holding corporation" for United States federal income tax purposes. If we are or become a "United States real property holding corporation," however, so long as our common stock is regularly traded on an established securities market during the calendar year in which the sale or other disposition occurs, only a non-U.S. holder who holds or held (at any time during the shorter of the five year period preceding the date of disposition or the holder's holding period) more than 5% of our common stock will be subject to United States federal income tax on the sale or other disposition of our common stock.

Information Reporting and Backup Withholding

Distributions paid to a non-U.S. holder and the amount of any tax withheld with respect to such distributions generally will be reported to the IRS. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will not be subject to backup withholding on distributions received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of our common stock within the United States or conducted through certain United States-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's United States federal income tax liability provided the required information is timely furnished to the IRS.

Additional Withholding Requirements

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% United States federal withholding tax may apply to any dividends paid on our common stock to (i) a "foreign financial institution" (as specifically defined in the Code and whether such foreign financial institution is the beneficial owner or an intermediary) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code and whether such non-financial foreign entity is the beneficial owner or an intermediary) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding certain substantial United States beneficial owners of such entity (if any). If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "—Dividends," an applicable withholding agent may credit the withholding under FATCA against, and therefore reduce, such other withholding tax. While withholding under FATCA would also have applied to payments of gross proceeds from the sale or other taxable disposition of our common stock, proposed United States Treasury regulations (upon which taxpayers may rely until final regulations are issued) eliminate FATCA withholding on payments of gross proceeds entirely. You should consult your own tax advisors regarding these requirements and whether they may be relevant to your ownership and disposition of our common stock.

UNDERWRITING (CONFLICTS OF INTEREST)

The Company, the selling stockholders and the underwriters named below will enter into an underwriting agreement with respect to the shares of common stock being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares indicated in the following table. Barclays Capital Inc., BofA Securities, Inc., and J.P. Morgan Securities LLC are the representatives of the underwriters.

Name	Number of Shares
Barclays Capital Inc.	
BofA Securities, Inc.	
J.P. Morgan Securities LLC	
Citigroup Global Markets Inc.	
Evercore Group L.L.C.	
Jefferies LLC	
RBC Capital Markets, LLC.	
Stifel, Nicolaus & Company, Incorporated.	
HSBC Securities (USA) Inc.	
Citizens Capital Markets, Inc.	
KKR Capital Markets LLC	
MUFG Securities Americas Inc.	
Loop Capital Markets LLC	
R. Seelaus & Co., LLC	
Samuel A. Ramirez & Company, Inc.	
Roberts & Ryan Investments, Inc.	
Total	21,250,000

The underwriters will commit to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional 3,187,500 shares of common stock from us and the selling stockholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us and the selling stockholders. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares from us or the selling stockholders.

	Per Share	Without option	With option
Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds before expenses, to the selling stockholders	$	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representative may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Company, the selling stockholders, each of the Company's officers and directors, and pre-offering holders of substantially all of the Company's common stock and securities convertible into or exchangeable for the Company's common stock have agreed or will agree with the representatives of the underwriters, subject to certain exceptions, not to offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of, or publicly disclose the intention to make any offer, sale, pledge or disposition of any shares of our common stock, or any options or warrants to purchase any shares of our common stock, or any securities convertible into, exchangeable for, or that represent the right to receive, shares of our common stock, engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call operation, or combination thereof, forward, swap or other derivative transaction or instrument) which is designed to or which could reasonably be expected to lead to or result in a sale, loan, pledge or other disposition or transfer of all or a portion of the economic consequences of ownership of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus (the "lock-up period"), except with the prior written consent of two of Barclays Capital Inc., BofA Securities, Inc., and J.P. Morgan Securities LLC.

The restrictions described in the paragraph above relating to the Company do not apply to: (i) the shares of common stock to be sold pursuant to this prospectus, (ii) shares of common stock issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans described in this prospectus, (iii) shares of common stock issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this prospectus and described herein, (iv) any options or other awards (including without limitation, restricted stock or restricted stock units), or the shares of common stock issued with respect to, or upon the exercise or settlement of, such options and other awards, existing as of the closing of this offering or otherwise granted under the Company's equity plans described in this prospectus, (v) the filing of a registration statement on Form S-8, and the issuance of securities registered thereunder, relating to any benefit plans or arrangements disclosed in this prospectus, (vi) any disposition, distribution and transfer of shares of common stock in connection with the liquidation and dissolution of Fastball Holdco, L.P., (vii) the issuance of shares of common stock in connection with the acquisition of the assets of, or a majority of controlling portion of the equity of, or a business combination or a joint venture with, another entity in connection with such business combination or such acquisition by the Company or any of its subsidiaries of such entity, (viii) any issuance of shares of common stock (including without limitation, restricted stock or restricted stock awards) in connection with joint ventures, commercial relationships or other strategic transactions, provided that the aggregate number of shares issued or issuable pursuant to clauses (vii) and (viii) does not exceed 10% of the number of shares of common stock outstanding immediately after the offering of the common stock pursuant to this prospectus and prior to such issuance, each recipient of any such securities shall execute and deliver to the representatives a lock-up agreement.

The restrictions described in the paragraph above relating to the selling stockholders, our officers, directors, and holders of substantially all of the Company's common stock and securities convertible into or exchangeable for the Company's common stock shall be set forth in a lock-up agreement and do not apply to: (i) the pledge, hypothecation or other granting of a security interest in shares of common stock or securities convertible into or exchangeable for common stock to one or more lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such common stock or such securities; (ii) transactions relating to shares of common stock or other securities acquired in this offering or in the open market after the completion of this offering; (iii) bona fide gifts or for bona fide estate planning purposes; *provided* that it shall be a condition to any such transfer (other than any transfer to a charitable organization) that the transferee agrees to be bound by the terms of a lock-up agreement (including, without limitation, the restrictions set forth in the preceding sentence); (iv) gifts, sales, distributions or other dispositions of shares of any class of the Company's capital stock, in each case (A) that are made exclusively between and among the signatory to the lock-up agreement or members of the signatory's family or other dependents, in the case of individuals, or (B) if the signatory is a corporation, partnership, limited liability company, trust or other business entity, (1) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405) of such signatory, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the signatory or affiliates of the

signatory (including, for the avoidance of doubt, where the signatory is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (2) as part of a distribution, transfer or disposition to members, partners, shareholders or other equity holders of the signatory; *provided* that it shall be a condition to any such transfer (other than any transfer to a charitable organization) that any transferee agrees to be bound by the terms of a lock-up agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee were a party hereto, and *provided further* that in the case of any transfer or distribution pursuant to clause (B), it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of common stock in connection with such transfer or distribution shall be legally required during the lock-up period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer; (v) transfers by will or other testamentary document, or intestacy; (vi) if the undersigned is a trust, transfers to the grantor or beneficiary of such trust; *provided* that it shall be a condition to any such transfer that the transferee agrees to be bound by the terms of a lock-up agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee were a party hereto; (vii) transfers to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (ii) through (v) above *provided* that it shall be a condition to any such transfer that the transferee agrees to be bound by the terms of a lock-up agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee were a party hereto; (viii) the cashless exercise or surrender of warrants, the conversion of preferred stock or the cashless exercise or surrender of stock options or settlement of restricted stock units or other equity awards granted pursuant to the Company's stock option/incentive plans or otherwise outstanding on the date of this prospectus; *provided*, that the restrictions shall apply to shares of common stock issued upon such exercise or conversion; (ix) transfers to the extent necessary to fund the payment of taxes due with respect to the vesting, or lapse of substantial risk of forfeiture or other similar taxable event, of restricted stock, restricted stock units, stock options or other rights to purchase or receive shares of common stock pursuant to the Company's stock option/equity incentive plans disclosed in this prospectus; (x) transfers to the Company or its subsidiaries upon death, disability or termination of employment of the undersigned; (xi) tenders, sales or other transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of shares of common stock involving a "change of control" of the Company (provided that if such transaction is not consummated, shares of the relevant common stock shall remain subject to the restrictions set forth in a lock-up agreement); (xii) transfers pursuant to an order of a court or regulatory agency; provided that any filing under Section 16(a) of the Exchange Act in connection with such transfer shall indicate, to the extent permitted by such section and the related rules and regulations, that such transfer is pursuant to an order of a court or regulatory agency; (xiii) transfers to the Company pursuant to any call or put provisions of existing employment agreements and equity grant documents; provided that any filing under Section 16(a) of the Exchange Act in connection with such transfer shall indicate, to the extent permitted by such section and the related rules and regulations, the reason for such disposition and that such transfer was solely to the Company; (xiv) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "Rule 10b5-1 Plan") under the Exchange Act; *provided*, *however*, that no sales of common stock or securities convertible into, or exchangeable or exercisable for, common stock, shall be made pursuant to a Rule 10b5-1 Plan prior to the expiration of the lock-up period; *provided further*, that the reporting of the establishment of such Rule 10b5-1 Plan is not required in any public report or filing with the SEC under the Exchange Act during the lock-up period and does not otherwise voluntarily effect any such public filing or report regarding such Rule 10b5-1 Plan; (xiv) any disposition, distribution and transfer of shares of common stock in connection with the liquidation and dissolution of Fastball Holdco, L.P.; and (xv) any demands or requests for, exercises of any right with respect to, or taking of any action in preparation of, the registration by the Company under the Securities Act of shares of common stock, provided that no transfer of such shares registered pursuant to the exercise of any such right and no registration statement shall be filed under the Securities Act with respect to any such shares during the lock-up period.

Two of Barclays Capital Inc., BofA Securities, Inc., and J.P. Morgan Securities LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time subject to applicable notice requirements.

See “Shares Eligible for Future Sale” for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares of our common stock. The initial public offering price has been negotiated between the Company, the selling stockholders and the representatives of the underwriters. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the Company’s historical performance, estimates of the business potential and earnings prospects of the Company, an assessment of the Company’s management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our common stock on the Nasdaq Global Select Market under the symbol “FA.”

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Company’s stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the Nasdaq Global Select Market, in the over-the-counter market or otherwise.

The Company estimates that its share of the total expenses of the offering, excluding the underwriting discount, will be approximately $4.75 million. The Company has agreed to reimburse the underwriters for up to $40,000 for legal fees in connection with the review of the offering by FINRA.

The Company and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Company. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Conflicts of Interest

The offering is being conducted in accordance with the applicable provisions of Rule 5121 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc., or FINRA, because certain of the underwriters will have a "conflict of interest" pursuant to Rule 5121(f)(5)(C)(ii) by virtue of their role as lenders in the first lien term loan facility since part of the proceeds of this offering will be used to pay off a portion of the first lien term loan facility. Rule 5121 requires that a "qualified independent underwriter" as defined in Rule 5121 must participate in the preparation of the prospectus and perform its usual standard of diligence with respect to the registration statement and this prospectus. Accordingly, Barclays Capital Inc. is assuming the responsibilities of acting as the qualified independent underwriter in the offering. Barclays Capital Inc. will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. We have agreed to indemnify Barclays Capital Inc. against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant State"), no shares of our common stock have been offered (the "Shares") or will be offered pursuant to the offering to the public in that Relevant State, except that the Shares may be offered to the public in that Relevant State at any time:

(a) to any legal entity which is a "qualified investor" as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Shares shall require us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of us and the representatives and the Company that it is a qualified investor within the meaning of Article 2 of the Prospectus Regulation.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that the Shares acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Shares to the public, other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements.

For the purposes of this provision, the expression “an offer to the public” in relation to the Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

No Shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a “qualified investor” as defined under Article 2 of the U.K. Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, “FSMA”),

provided that no such offer of the Shares shall require the Company or any underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the U.K. Prospectus Regulation and each person who initially acquires any Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and the Company that it is a qualified investor within the meaning of Article 2 of the U.K. Prospectus Regulation.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 5(1) of the U.K. Prospectus Regulation, each financial intermediary will also be deemed to have represented, warranted and agreed that the Shares acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Shares to the public, other than their offer or resale in the United Kingdom to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and agreements.

For the purposes of this provision, the expression “an offer to the public” in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression “U.K. Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, this prospectus is being distributed only to, and is directed only at, persons who are “qualified investors” (as defined in the U.K. Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute it, all such persons together being referred to as “Relevant Persons”. In the United Kingdom, the Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus or its contents.

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us or the selling stockholders; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or a trust (which is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except: (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (b) where no consideration is or will be given for the transfer; (c) where the transfer is by operation of law; or (d) as specified in Section 276(7) of the SFA.

Solely for purposes of the notification requirements under Section 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons, that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), and, accordingly, the securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, the Company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and

has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

LEGAL MATTERS

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Simpson Thacher & Bartlett LLP, New York, New York. An investment vehicle comprised of several partners of Simpson Thacher & Bartlett LLP, members of their families, related persons and others own interests representing less than 1% of the capital commitments of funds affiliated with Silver Lake. Certain legal matters relating to this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, Menlo Park, California.

EXPERTS

The consolidated financial statements as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor) and for the year ended December 31, 2019 (Predecessor), for the period from January 1, 2020 through January 31, 2020 (Predecessor), and the period from February 1, 2020 through December 31, 2020 (Successor), included in this Prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such consolidated financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-1 under the Securities Act with respect to the common stock offered by this prospectus with the SEC. This prospectus is a part of the registration statement and does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us and our common stock, you should refer to the registration statement and its exhibits and schedules. Statements contained in this prospectus regarding the contents of any contract or other document referred to in those documents are not necessarily complete, and in each instance we refer you to the copy of the contract or other document filed as an exhibit to the registration statement or other document. Each of these statements is qualified in all respects by this reference.

Following the completion of this offering, we will be subject to the informational reporting requirements of the Exchange Act and, in accordance with the Exchange Act, we will file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC will be available to the public on the SEC's website at http://www.sec.gov. Those filings will also be available to the public on, or accessible through, our website (www.fadv.com). The information we file with the SEC or contained on or accessible through our corporate website or any other website that we may maintain is not part of this prospectus or the registration statement of which this prospectus is a part.

We intend to make available to our common stockholders annual reports containing consolidated financial statements audited by an independent registered public accounting firm.

INDEX TO FINANCIAL STATEMENTS

First Advantage Corporation
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of First Advantage Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of First Advantage Corporation (formerly "Fastball Intermediate, Inc.") and subsidiaries (the "Company") as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor), the related consolidated statements of operations and comprehensive income (loss), cash flows, changes in members' (deficit) equity, and changes in stockholders' equity for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor) and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor), and the results of its operations and its cash flows for the year ended December 31, 2019 (Predecessor), for the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Atlanta, Georgia
April 2, 2021 (June 14, 2021 as to the effects of the stock split described in Note 17)

We have served as the Company's auditor since 2013.

First Advantage Corporation
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2019 (PREDECESSOR) AND DECEMBER 31, 2020 (SUCCESSOR)

(In thousands, except share and per share data)

	Predecessor December 31, 2019	Successor December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 80,620	$ 152,818
Restricted cash	126	152
Short-term investments	1,326	1,267
Accounts receivable (net of allowance for doubtful accounts of $799 and $967 at December 31, 2019 (Predecessor) and December 31, 2020 (Successor), respectively)	92,510	111,363
Prepaid expenses and other current assets	7,640	8,699
Income tax receivable	3,681	3,479
Total current assets	185,903	277,778
Property and equipment, net	29,094	190,282
Goodwill	261,590	770,089
Trade name, net	13,224	87,702
Customer lists, net	52,569	435,661
Deferred tax asset, net	985	807
Other assets	1,368	1,372
TOTAL ASSETS	$ 544,733	$ 1,763,691
LIABILITIES AND (DEFICIT) EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 36,342	$ 44,117
Accrued compensation	16,758	18,939
Accrued liabilities	22,764	25,200
Current portion of long-term debt	—	6,700
Income tax payable	1,878	2,451
Deferred revenue	691	431
Total current liabilities	78,433	97,838
Long-term debt (net of deferred financing costs of $11,102 and $26,345 at December 31, 2019 (Predecessor) and December 31, 2020 (Successor), respectively)	540,839	778,605
Deferred tax liability, net	12,820	86,770
Other liabilities	6,858	6,208
Total liabilities	638,950	969,421
COMMITMENTS AND CONTINGENCIES (Note 13)		
EQUITY:		
Common stock—$0.001 par value; 1,000,000,000 shares authorized; 130,000,000 shares issued and outstanding as of December 31, 2020	—	130
Additional paid-in-capital	—	839,148
Class A units—no par value; 140,000,000 units authorized; 138,714,853 units issued and outstanding as of December 31, 2019	106,090	—

First Advantage Corporation
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2019 (PREDECESSOR) AND DECEMBER 31, 2020 (SUCCESSOR)

(In thousands, except share and per share data)
(continued)

Class B units—no par value; 7,500,000 units authorized; 1,700,051 units issued and outstanding as of December 31, 2019	2,254	—
Class C units—no par value; 17,500,000 units authorized; 9,271,556 units issued and outstanding as of December 31, 2019	11,524	—
Accumulated deficit	(201,233)	(47,492)
Accumulated other comprehensive (loss) income	(12,852)	2,484
Total (deficit) equity	(94,217)	794,270
TOTAL LIABILITIES AND (DEFICIT) EQUITY	$ 544,733	$ 1,763,691

The accompanying notes are an integral part of these consolidated financial statements.

First Advantage Corporation
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME(LOSS)
FOR THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR), THE PERIOD FROM JANUARY 1, 2020 THROUGH JANUARY 31, 2020 (PREDECESSOR), AND FOR THE PERIOD FROM FEBRUARY 1, 2020 THROUGH DECEMBER 31, 2020 (SUCCESSOR)

(In thousands, except share and per share data)

	Predecessor		Successor
	Year Ended December 31, 2019	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through December 31, 2020
REVENUES	$ 481,767	$ 36,785	$ 472,369
OPERATING EXPENSES:			
Cost of services (exclusive of depreciation and amortization below)	245,324	20,265	240,287
Product and technology expense	33,239	3,189	32,201
Selling, general, and administrative expense	85,084	11,235	66,864
Depreciation and amortization	25,953	2,105	135,057
Total operating expenses	389,600	36,794	474,409
INCOME (LOSS) FROM OPERATIONS	92,167	(9)	(2,040)
OTHER EXPENSE (INCOME):			
Interest expense	51,964	4,514	47,914
Interest income	(945)	(25)	(530)
Loss on extinguishment of Predecessor debt	—	10,533	—
Transaction expenses, change in control	—	22,370	9,423
Total other expense	51,019	37,392	56,807
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	41,148	(37,401)	(58,847)
Provision for income taxes	6,898	(871)	(11,355)
NET INCOME (LOSS)	$ 34,250	$ (36,530)	$ (47,492)
Foreign currency translation (loss) income	(341)	(31)	2,484
COMPREHENSIVE INCOME (LOSS)	$ 33,909	$ (36,561)	$ (45,008)
NET INCOME (LOSS)	$ 34,250	$ (36,530)	$ (47,492)
Basic and diluted net (loss) per share			$ (0.37)
Weighted average number of shares outstanding—basic and diluted			130,000,000
Basic net income (loss) per unit	$ 0.23	$ (0.24)	
Diluted net income (loss) per unit	$ 0.21	$ (0.24)	
Weighted average number of units outstanding—basic	149,686,460	149,686,460	
Weighted average number of units outstanding—diluted	163,879,766	149,686,460	

The accompanying notes are an integral part of these consolidated financial statements.

First Advantage Corporation
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR), THE PERIOD FROM JANUARY 1, 2020 THROUGH JANUARY 31, 2020 (PREDECESSOR), AND FOR THE PERIOD FROM FEBRUARY 1, 2020 THROUGH DECEMBER 31, 2020 (SUCCESSOR)

(In thousands)

	Predecessor		Successor
	Year Ended December 31, 2019	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through December 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ 34,250	$ (36,530)	$ (47,492)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	25,953	2,105	135,057
Loss on extinguishment of Predecessor debt	—	10,533	—
Amortization of deferred financing costs	3,174	569	3,242
Bad debt expense	88	102	350
Deferred taxes	2,085	(997)	(16,747)
Share-based compensation	1,216	3,976	1,876
(Gain) on foreign currency exchange rates	(110)	(82)	(31)
(Gain) loss on disposal of fixed assets	(23)	8	19
Change in fair value of interest rate swaps	—	—	3,616
Changes in operating assets and liabilities:			
Accounts receivable	(10,964)	9,384	(28,541)
Prepaid expenses and other current assets	9,901	(4,604)	3,561
Other assets	424	(62)	55
Accounts payable	12,760	(8,871)	16,530
Accrued compensation and accrued liabilities	(7,335)	4,102	880
Deferred revenue	(13)	11	(271)
Other liabilities	836	767	826
Income tax receivable and payable, net	(659)	373	(79)
Net cash provided by (used in) operating activities	71,583	(19,216)	72,851
CASH FLOWS FROM INVESTING ACTIVITIES:			
Changes in short-term investments	(1,120)	(163)	257
Proceeds from sale of property and equipment	34	—	—
Purchases of property and equipment	(6,578)	(951)	(5,304)
Capitalized software development costs	(10,125)	(929)	(10,522)
Net cash used in investing activities	(17,789)	(2,043)	(15,569)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments on capital lease obligations	(3,176)	(274)	(2,438)
Repayment of Predecessor First Lien Credit Facility	—	(34,000)	—
Repayment of Successor First Lien Credit Facility	—	—	(3,350)
Capital contributions	—	41,143	59,423
Distributions to Predecessor Members and Optionholders	—	(17,991)	(5,834)

First Advantage Corporation
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR), THE PERIOD FROM JANUARY 1, 2020 THROUGH JANUARY 31, 2020 (PREDECESSOR), AND FOR THE PERIOD FROM FEBRUARY 1, 2020 THROUGH DECEMBER 31, 2020 (SUCCESSOR)

(In thousands)
(continued)

Payments of debt issuance costs	—	—	(1,397)
Borrowings on Successor Revolver	—	—	25,000
Repayments of Successor Revolver	—	—	(25,000)
Net cash (used in) provided by financing activities	(3,176)	(11,122)	46,404
EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(130)	(102)	1,021
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	50,488	(32,483)	104,707
CASH, CASH EQUIVALENTS AND RESTRICTED CASH:			
Beginning of period	30,258	80,746	48,263
Cash, cash equivalents and restricted cash at period end	$80,746	$ 48,263	$152,970
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid for income taxes	$ 5,249	$ 279	$ 4,786
Cash paid for interest	55,784	224	41,145
NON-CASH FINANCING ACTIVITIES:			
Capital lease obligations	$ 1,860	$ —	$ —
Non-cash property and equipment additions	651	289	88
Distributions declared to Optionholders but not paid	—	781	—

The accompanying notes are an integral part of these consolidated financial statements.

First Advantage Corporation
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' (DEFICIT) EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019 (PREDECESSOR) AND FOR THE PERIOD FROM JANUARY 1, 2020 THROUGH JANUARY 31, 2020 (PREDECESSOR)

(In thousands)

	Class A Units Additional Paid-In Capital	Class B Units Additional Paid-In Capital	Class C Units Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Members' Equity (Deficit)
Predecessor:						
BALANCE—December 31, 2018	$ 106,090	$ 2,213	$ 10,349	$ (235,483)	$ (12,511)	$ (129,342)
Share-based compensation	—	41	1,175	—	—	1,216
Foreign currency translation	—	—	—	—	(341)	(341)
Net income	—	—	—	34,250	—	34,250
BALANCE—December 31, 2019	$ 106,090	$ 2,254	$ 11,524	$ (201,233)	$ (12,852)	$ (94,217)
Share-based compensation	—	50	3,926	—	—	3,976
Capital contribution	34,186	543	6,414	—	—	41,143
Distribution to Optionholders	—	(1,469)	(17,303)	—	—	(18,772)
Foreign currency translation	—	—	—	—	(31)	(31)
Net (loss)	—	—	—	(36,530)	—	(36,530)
BALANCE—January 31, 2020	$ 140,276	$ 1,378	$ 4,561	$ (237,763)	$ (12,883)	$ (104,431)

The accompanying notes are an integral part of these consolidated financial statements.

First Advantage Corporation
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE PERIOD FROM FEBRUARY 1, 2020 THROUGH DECEMBER 31, 2020 (SUCCESSOR)

(In thousands)

	Common Stock	Additional Paid-In-Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Successor:					
BALANCE – February 1, 2020	$ 130	$ 779,596	$ —	$ —	$ 779,726
Share-based compensation	—	1,876	—	—	1,876
Capital contribution	—	59,423	—	—	59,423
Shareholder distribution	—	(1,747)	—	—	(1,747)
Foreign currency translation	—	—	—	2,484	2,484
Net (loss)	—	—	(47,492)	—	(47,492)
BALANCE—December 31, 2020	$ 130	$ 839,148	$ (47,492)	$ 2,484	$ 794,270

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION, NATURE OF BUSINESS, AND BASIS OF PRESENTATION

Fastball Intermediate, Inc., a Delaware corporation, was formed on November 15, 2019 and subsequently changed its name to First Advantage Corporation in March 2021. Hereafter, First Advantage Corporation and its subsidiaries will collectively be referred to as the "Company". On January 31, 2020, a fund managed by Silver Lake acquired substantially all of the Company's equity interests from the Predecessor equity owners, primarily funds managed by Symphony Technology Group ("STG") (the "Silver Lake Transaction"). For the purposes of the consolidated financial statements, periods on or before January 31, 2020 reflect the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries prior to the Silver Lake Transaction, referred to herein as the Predecessor, and periods beginning after January 31, 2020 reflect the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries as a result of the Silver Lake Transaction, referred to herein as the Successor. As a result of the Silver Lake Transaction, the results of operations and financial position of the Predecessor and Successor are not directly comparable.

The Company derives its revenues from a variety of services to perform background checks across all phases from pre-onboarding to continuous monitoring after the employee, extended worker, volunteer or tenant has been onboarded, and generally classify our service offerings into three categories: pre-onboarding, post-onboarding and other. Pre-onboarding services are comprised of an extensive array of products and solutions that customers typically utilize to enhance their evaluation process and ensure compliance from the time a job or other application is submitted to a successful applicant's onboarding date. This includes searches such as criminal background checks, drug/health screenings, extended workforce screening, biometrics and identity checks, education/workforce verification, driver records and compliance, healthcare credentials and executive screening. Post-onboarding services are comprised of continuous monitoring and re-screening solutions which are important tools to help keep their end customers, workforces and other stakeholders safe, productive and compliant. Our post-monitoring solutions include criminal records, healthcare sanctions, motor vehicle records, social media, and global sanctions screening continuously or at regular intervals selected by our customers. Other includes products that complement our pre-onboarding and post-onboarding products and solutions. This includes fleet / vehicle compliance, tax credits and incentives, resident/tenant screening, and pre-investment screening.

Basis of Presentation —The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany transactions and balances have been eliminated. The Company includes the results of operations of acquired companies prospectively from the date of acquisition.

Use of Estimates — The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Changes in these estimates and assumptions may have a material impact on the consolidated financial statements and accompanying notes.

Examples of significant estimates and assumptions include valuing assets and liabilities acquired through business combinations; valuing and estimating useful lives of intangible assets; evaluating recoverability of intangible assets, accounts receivable, and capitalized software; estimating future cash flows and valuation-related assumptions associated with goodwill and other asset impairment testing; estimating tax valuation allowances and deferring certain revenues and costs. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair Value of Financial Instruments — Certain financial assets and liabilities are reported at fair value in the accompanying consolidated balance sheets in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*. ASC 820 establishes a framework for measuring fair value and expands disclosures about fair value measurements. The valuation techniques required by ASC 820 are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 — Quoted prices for identical instruments in active markets.
Level 2 — Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
Level 3 — Significant inputs to the valuation model are unobservable (supported by little or no market activities). These inputs may be used with internally developed methodologies that reflect the Company's best estimate of fair value from a market participant.

The fair value of an asset is considered to be the price at which the asset could be sold in an orderly transaction between unrelated knowledgeable and willing parties. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, rather than the amount that would be paid to settle the liability with the creditor. Assets and liabilities recorded at fair value are measured using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The carrying amounts of cash and cash equivalents, receivables, short-term debt, and accounts payable approximate fair value due to the short-term maturities of these financial instruments (Level 1). The fair values and carrying values of the Company's long-term debt are disclosed in Note 7.

The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis and their assigned levels within the valuation hierarchy as of December 31, 2020 (Successor) (in thousands):

	Level 1	Level 2	Level 3
Liabilities			
Interest rate swaps	$ —	$3,615	$ —

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Long-lived assets and other intangible assets are subject to nonrecurring fair value measurement for the assessment of impairment or as the result of business acquisitions. The fair value of these assets were estimated using the present value of expected future cash flows through unobservable inputs (Level 3).

As of December 31, 2020 (Successor), the Company completed its annual assessment of the recoverability of goodwill for our reporting units. The fair values of these reporting units were estimated using the present value of expected future cash flows through unobservable inputs (Level 3).

Cash and Cash Equivalents — The Company considers cash equivalents to be cash and all short-term investments that have an original maturity of ninety days or less. Outstanding checks in excess of funds on deposit are classified as current liabilities in the accompanying consolidated balance sheets. As of December 31, 2019 (Predecessor) and December 31, 2020 (Successor), the Company had no outstanding checks in excess of funds on deposit.

Restricted Cash — Restricted cash represents monies held in trust for a specific purpose as contractually required under the respective arrangement.

Short-Term Investments — Short-term investments represents fixed time deposits having a maturity date within twelve months.

Accounts Receivable — Accounts receivable are due from customers in a broad range of industries located throughout the United States and internationally. Credit is extended based on evaluation of the customer's financial condition, and generally, collateral is not required.

The allowance for all uncollectible receivables is based on a combination of historical data, cash payment trends, specific customer issues, write-off trends, general economic conditions, and other factors. These factors are continuously monitored by management to arrive at the estimate for the amount of accounts receivable that may be ultimately uncollectible. In circumstances where the Company is aware of a specific customer's inability to meet its financial obligations, the Company records a specific allowance for doubtful accounts against amounts due in order to reduce the net recognized receivable to the amount it reasonably believes will be collected. The Company believes that the allowance for doubtful accounts at December 31, 2019 (Predecessor) and December 31, 2020 (Successor) is reasonably stated.

Property and Equipment — Property and equipment are recorded at cost. Property and equipment include computer software for internal uses either developed internally, acquired by business combination or otherwise purchased. Software development costs, including internal personnel and third-party professional services, are capitalized during the application development stage of initial development or during development of new features and enhancements. The Company amortizes purchased software using the straight-line method over the estimated useful life of the software and software acquired by business combination on an accelerated basis over its expected useful life of five years. Software development costs not meeting the criteria for capitalization are expensed as incurred.

Depreciation on leasehold improvements is computed on the straight-line method over the shorter of the life of the asset, or the lease term, ranging from one to fifteen years. Depreciation on data processing equipment and furniture and equipment is computed using the straight-line method over their estimated useful lives ranging from three to ten years.

Business Combinations — The Company records business combinations using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. Under the acquisition method of accounting, identifiable assets acquired and liabilities assumed are recorded at their acquisition-date fair values. The excess of the purchase price over the estimated fair value is recorded as goodwill. Changes in the estimated fair values of net assets recorded for acquisitions prior to the finalization of more detailed analysis, but not to exceed one year from the date of acquisition, will adjust the amount of the purchase price allocable to goodwill. Measurement period adjustments are reflected in the period in which they occur.

In valuing the trade names, customer lists, and software developed for internal use, the Company utilizes variations of the income approach, which relies on historical financial and qualitative information, as well as assumptions and estimates for projected financial information. The Company considers the income approach the most appropriate valuation technique because the inherent value of these assets is their ability to generate current and future income. Projected financial information is subject to risk if estimates are incorrect. The most significant estimate relates to projected revenues and profitability. If the projected revenues and profitability used in the valuation calculations are not met, then the asset could be impaired.

Goodwill, Trade Name, and Customer Lists — The Company tests goodwill for impairment annually as of December 31 or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit or indefinite-lived intangible asset below its carrying value.

Goodwill is tested for impairment at the reporting unit level using a fair value approach. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value, a "Step 0" analysis. If, based on a review of qualitative factors, it is more likely than not that the fair value of a reporting unit is less than its carrying value we perform "Step 1" of the goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. The Company determines the fair value of a reporting unit by estimating the present value of expected future cash flows, discounted by the applicable discount rate. If the carrying value exceeds the fair value, the Company measures the amount of impairment loss, if any, by comparing the implied fair value of the reporting unit goodwill with its carrying amount, the "Step 2" analysis. No impairment charges have been required.

During the Predecessor period the Company's trade name had an indefinite life and was not amortized. The Company evaluated indefinite-lived intangible assets for impairment annually as of December 31 or more frequently if an event occurred or circumstances changed that would more likely than not reduce the fair value of a reporting unit or indefinite-lived intangible asset below its carrying value. No impairments were required.

Subsequent to the Silver Lake Transaction, the Company's trade name is amortized on an accelerated basis over its expected useful life of twenty years. No amortization expense was recorded for the year ended December 31, 2019 (Predecessor) and for the period from January 1, 2020 through January 31, 2020 (Predecessor). The Company recorded $7.5 million of amortization expense related to the trade name for the period from February 1, 2020 through December 31, 2020 (Successor).

Customer lists are amortized on an accelerated basis based upon their estimated useful lives, ranging from seven to fourteen years during the Predecessor period and fourteen years in the Successor period. In the Predecessor period, the weighted-average amortization period of customer lists was 13.3 years. The Company recorded $11.1 million, $0.8 million, and $65.2 million of amortization expense related to customer lists for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), respectively.

The Company regularly evaluates the amortization period assigned to each intangible asset to ensure that there have not been any events or circumstances that warrant revised estimates of useful lives. In December 2020, the Company determined that there had been no triggering events that would require impairment of trade names or customer lists.

Income Taxes — Prior to the Silver Lake Transaction, the Company was not a taxable entity. However, the Company's wholly owned, C-corporation subsidiaries were taxable entities. Accordingly, the Company has followed ASC 740, *Income Taxes*, which provides for income taxes using the liability method, which requires an asset and liability based approach in accounting for income taxes for all periods presented. Deferred income taxes reflect the net tax effect on future years of temporary differences in the carrying amount of assets and liabilities between financial statements and income tax purposes. Valuation allowances are established when the Company determines that it is more likely than not that some portion or the entire deferred tax asset will not be realized. The Company evaluates its effective tax rates regularly and adjusts them when appropriate based on currently available information relative to statutory rates, apportionment factors and the applicable taxable income in the jurisdictions in which the Company operates, among other factors.

The Company calculates additional tax provisions, where applicable, related to accounting for uncertainty in income taxes, which prescribe a recognition threshold and measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those

benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The amount recognized is measured as the largest benefit that has a greater than 50% likelihood of being realized upon settlement. The Company adjusts its estimates of uncertain tax positions periodically because of ongoing examinations by, and settlements with, various taxing authorities, as well as changes in tax laws, regulations, and interpretations. The Company classifies interest and penalties associated with its unrecognized tax benefits as a component of income tax expense (see Note 9).

Impairment of Long-Lived Assets — The Company regularly evaluates whether events and circumstances have occurred that indicate the carrying amount of property and equipment and finite-life intangible assets may not be recoverable. Conditions that could indicate an impairment assessment is needed include a significant decline in the observable market value of an asset or asset group, a significant change in the extent or manner in which an asset or asset group is used, or a significant adverse change that would indicate that the carrying amount of an asset or asset group is not recoverable. When factors indicate that these long-lived assets or asset groups should be evaluated for possible impairment, the Company assesses the potential impairment by determining whether the carrying value of such long-lived assets or asset groups will be recovered through the future undiscounted cash flows expected from use of the asset or asset group and its eventual disposition. If the carrying amount of the asset or asset group is determined not to be recoverable, an impairment charge is recorded based on the excess, if any, of the carrying amount over fair value. Fair values are determined based on quoted market values or discounted cash flows analyses as applicable. The Company regularly evaluates whether events and circumstances have occurred that indicate the useful lives of property and equipment and finite-life intangible assets may warrant revision. The Company determined the carrying values of its long-lived assets were not impaired as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor).

Advertising Costs — Advertising costs are expensed as incurred and are included in selling, general and administrative expense in the accompanying consolidated statements of operations and comprehensive income (loss). Advertising costs were $1.8 million, $0.1 million, and $0.6 million for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), respectively.

Derivative Instruments — The Company is exposed to certain risks relating to its ongoing business operations and mitigates interest rate risk through the use of derivative instruments. Interest rate swaps have been entered into to manage a portion of the interest rate risk associated with the Company's variable-rate borrowings.

In accordance with ASC 815, *Derivatives and Hedging*, the derivative instruments are recognized and subsequently measured on the balance sheet at fair value. The Company reviewed its interest rate swaps and determined they do not meet the definition of cash flow hedges. Therefore, the guidance requires that the change in fair value of the interest rate swaps be recognized as a component of income or expense in the consolidated statements of operations and comprehensive income (loss) (see Note 8).

Concentrations of Credit Risk — Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. Substantially all of the Company's cash and cash equivalent balances were deposited with financial institutions which management has determined to be high credit quality institutions. Accounts receivable represent credit granted to customers for services provided.

In February 2020, the Company entered into an interest rate collar agreement with a counterparty bank in order to reduce its exposure to interest rate volatility. The Company has determined the counterparty bank to be a high credit quality institution. The Company does not enter into financial instruments for trading or speculative purposes.

The Company did not have any customers which represented 10% of its consolidated revenues for the year ended December 31, 2019 (Predecessor) or during the period from January 1, 2020 through January 31, 2020 (Predecessor). The Company had one customer which represented approximately 12% of its consolidated revenues during the period from February 1, 2020 to December 31, 2020 (Successor). No other customer represented 10% or more of its revenue for the period. Additionally, the Company did not have any customers which represented 10% or more of its consolidated accounts receivable, net for any period presented.

Revenue Recognition — Revenues are recognized when control of the Company's services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. In accordance with ASC 606, *Revenue from Contracts with Customers*, which was adopted as of January 1, 2019 using the modified retrospective method, revenues are recognized based on the following steps:

a. Identify the contract with a customer

b. Identify the performance obligations in the contract

c. Determine the transaction price

d. Allocate the transaction price to the performance obligations in the contract

e. Recognize revenue when (or as) the entity satisfies a performance obligation

A substantial majority of the Company's revenues are derived from pre-onboarding and related services to our customers on a transactional basis, in which an individual background screening package or selection of services is ordered by a customer related to a single individual. Substantially all of the Company's customers are employers, staffing or related businesses. The Company satisfies its performance obligations and recognizes revenues for services rendered as the orders are completed and the completed reports are transmitted, or otherwise made available. The Company's remaining services, substantially consisting of tax consulting, fleet management and driver qualification services, are delivered over time as the customer simultaneously receives and consumes the benefits of the services delivered. To measure the Company's performance over time, the output method is utilized to measure the value to the customer based on the transfer to date of the services promised, with no rights of return once consumed. In these cases, revenues on transactional contracts with a defined price but an undefined quantity are recognized utilizing the right to invoice expedient resulting in revenue being recognized when the service is provided and becomes billable. Additionally, under this practical expedient, the Company is not required to estimate the transaction price.

The Company considers negotiated and anticipated incentives and estimated adjustments, including historical collections experience, when recording revenues.

The Company's contracts with customers generally include standard commercial payment terms acceptable in each region, and do not include any financing components. The Company does not have any significant obligations for refunds, warranties, or similar obligations. The Company records revenues net of sales taxes. Due to the Company's contract terms and the nature of the background screening industry, the Company determined its contract terms for ASC 606 purposes are less than one year. As a result, the Company uses the practical expedient which allows it to expense incremental costs of obtaining a contract, primarily consisting of sales commissions, as incurred.

The Company records third-party pass-through fees incurred as part of screening related services on a gross revenue basis, with the related expense recorded as a third-party records expense, as the Company has control over the transaction and is therefore considered to be acting as a principal. The Company records motor vehicle registration and other tax payments paid on behalf of the Company's fleet management clients on a net revenue basis as the Company does not have control over the transaction and therefore is considered to be acting as an agent of the customer.

Contract balances are generated when the revenue recognized in a given period varies from billing. A contract asset is created when the Company performs a service for a customer and recognizes more revenue than what has been billed. Contract assets are included in accounts receivable in the accompanying consolidated balance sheets. A contract liability is created when the Company transfers a good or service to a customer and recognizes less than what has been billed. The Company recognizes these contract liabilities as deferred revenue when the Company has an obligation to perform services for a customer in the future and has already received consideration from the customer. Contract liabilities are included in deferred revenue in the accompanying consolidated balance sheets.

Foreign Currency — The functional currency of all of the Company's foreign subsidiaries is the applicable local currency. The translation of the applicable foreign currencies into U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date and for revenue and expense accounts using average exchange rates prevailing during the fiscal year. Adjustments resulting from the translation of foreign currency financial statements are accumulated net of tax in a separate component of members' equity. Gains or losses resulting from foreign currency transactions are included in the accompanying consolidated statements of operations and comprehensive income (loss), except for those relating to intercompany transactions of a long-term investment nature, which are captured in a separate component of equity as accumulated other comprehensive loss.

Currency transaction losses included in the accompanying consolidated statements of operations and comprehensive income (loss) were approximately $0.3 million, $0.1 million, and ($0.3) million for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), respectively. Currency translation (loss) income included in accumulated other comprehensive (loss) income were approximately ($0.3) million, ($0.0) million, and $2.5 million for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), respectively.

Share-based Compensation — Prior to the Silver Lake Transaction, all share-based awards were issued to employees under the STG-Fairway Holdings, LLC Equity Incentive Plan ("Predecessor Plan"). As a result of the Silver Lake Transaction, this plan was dissolved as of the transaction date. After the Silver Lake Transaction, all share-based awards are issued by a parent of the Company under individual grant agreements and the partnership agreement (collectively the "Successor Plan"). Both plans were designed with the intention of promoting the long-term success of the Company by attracting, motivating, and retaining key employees of the Company. A total of approximately 8.4 million units are available for issuance under the Successor Plan. The Company accounts for awards issued under both plans in accordance with ASC 718, Compensation — Stock Compensation. Management expects to allow its employees granted awards under the Successor Plan to bear the risks and rewards normally associated with equity ownership for a reasonable period of time when all requisite vesting requirements have been rendered. The Company has the ability to determine how to settle awards granted under the Successor Plan. Awards issued under the Successor plan are callable by the issuing parent. As of December 31, 2020, no awards have been called and the Company has not deemed it probable that awards will be called in the future. Therefore, the related share-based awards are classified as equity.

The calculation of share-based employee compensation expense involves estimates that require management's judgment. These estimates include the fair value of each of the share-based awards granted, which is estimated on the date of grant using a Black-Scholes option-pricing model. There are four inputs into the Black-Scholes option-pricing model: expected volatility, risk-free interest rates, expected term, and estimated fair value of the underlying unit. The Company estimates expected volatility based on an analysis of guidelines of publicly traded peer companies' historical volatility. The

risk-free interest rate is based on the treasury constant maturities rate based on data published by the U.S. Federal Reserve. The expected term of share-based awards granted is derived from historical exercise experience under the Company's share-based plans and represents the period of time that awards granted are expected to be outstanding. Because of the limitations on the sale or transfer of our equity as a privately held company and a lack of historical option exercises, the Company does not believe our historical exercise pattern is indicative of the pattern we will experience in future periods. The Company has consequently used the simplified method to calculate the expected term, which is the average of the contractual term and vesting period, and plans to continue to use simplified method until we have sufficient exercise and pricing history. Finally, the estimated fair value of a unit was determined using either the Silver Lake Transaction valuation or a blend of income and market approaches.

The assumptions used in calculating the fair value of share-based payment awards represent management's best estimates, but these estimates involve inherent uncertainties and the application of management's judgment. As a result, if factors change and the Company uses different assumptions, share-based compensation expenses could be materially different in the future. In addition, for awards with a service condition, the Company has elected to account for forfeitures as they occur. Therefore, the Company will reverse compensation costs previously recognized when an unvested award is forfeited. For awards with a performance condition, the Company is required to estimate the expected forfeiture rate, and only recognize expenses for those shares expected to vest. The Company estimates the expected forfeiture rate based on the Company's historical data, grant terms and anticipated plan participant turnover. If the Company's actual forfeiture rate is materially different from its estimate, the share-based compensation expense could be significantly different from what the Company has recorded in the current period. There were no grants made during the year ended December 31, 2019 (Predecessor) or the period from January 1, 2020 through January 31, 2020 (Predecessor).

Comprehensive Income (Loss) — Comprehensive income (loss) includes gains and losses from foreign currency translation adjustments, net.

Net Income (Loss) Per Share of Equity — Basic and diluted net income (loss) per unit (Predecessor) and basic net (loss) per share (Successor) are computed by dividing net income (loss) by the weighted average number of common units or shares outstanding during the period. Diluted net income (loss) per unit (Predecessor) and diluted net (loss) per share (Successor) is computed by dividing net income (loss) by the weighted average number of units or shares outstanding during the period after adjusting for the impact of securities that would have a dilutive effect on net income (loss) per unit or share. The Company uses the treasury stock method to incorporate potentially dilutive securities in diluted net income (loss) per unit or share.

For the year ended December 31, 2019 (Predecessor) and the period from January 1, 2020 through January 31, 2020 (Predecessor), the Company had Class B options, Class C options, and Class C RSUs issued under the Predecessor Plan. The potentially dilutive securities outstanding during the year ended December 31, 2019 (Predecessor) had a dilutive effect and were included in the calculation of diluted net income per unit for the period. The potentially dilutive securities outstanding during the period ended January 31, 2020 (Predecessor) had an anti-dilutive effect and were therefore not included in the calculation of diluted net (loss) per unit for the period. The Company did not have any potentially dilutive securities for the period from February 1, 2020 through December 31, 2020 (Successor).

Recent Accounting Pronouncements — The Company qualifies as an emerging growth company under the Jumpstart Our Business Startups ("JOBS") Act. The JOBS Act permits the Company an extended transition period for complying with new or revised accounting standards affecting public companies. The Company has elected to use this extended transition period and adopt certain new accounting standards on the private company timeline, which means that the Company's financial statements may not be comparable

to the financial statements of public companies that comply with such new or revised accounting standards on a non-delayed basis. The Company has elected the extended transition period for the adoption of the Accounting Standards Updates ("ASU") below, except those where early adoption was both permitted and elected.

In February 2016, the FASB issued ASU 2016-02, *Leases*, and subsequently issued additional ASUs amending this ASU (collectively ASC 842, *Leases*) which amends various aspects of existing guidance for leases. This guidance requires an entity to recognize assets and liabilities arising from a lease for both financing and operating leases, along with additional qualitative and quantitative disclosures. The effective date of the new standard is extended to fiscal years beginning after December 15, 2021, with early adoption being permitted. The Company will adopt this guidance in 2022 but has not determined which transition method will be utilized. The Company expects the adoption of the new standard to have a material effect on the consolidated financial statements upon adoption. While the Company continues to assess all of the effects of the adoption, it currently believes the most significant effects relate to the recognition of new right-of-use ("ROU") assets and lease liabilities on the consolidated balance sheets for operating leases, as well as providing significant new disclosures about leasing activities.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326) – Measurement of Credit Losses on Financial Instruments*, which changes the way companies evaluate credit losses for most financial assets and certain other instruments. For trade and other receivables, held-to-maturity debt securities, loans and other instruments, entities will be required to use new forward-looking expected loss model to evaluate impairment, potentially resulting in earlier recognition of allowances for losses. Enhanced disclosures are also required, including the requirement to disclose the information used to track credit quality by year or origination for most financing receivables. The new standard is effective for fiscal years beginning after December 15, 2022. The Company will adopt this guidance in 2023, and does not expect adoption to have a material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-15, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract*, which requires that issuers follow the internal-use software guidance in ASC 350-40 to determine which costs to capitalize as assets or expense as incurred. This guidance is effective for fiscal years beginning after December 15, 2020, with early adoption being permitted. The Company will adopt this guidance in 2021, and does not expect adoption to have a material impact on its consolidated financial statements in the near term. However, if the company enters into material new cloud computing arrangements in the future, this standard will impact the accounting for those arrangements which may have a material effect on future results.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. This ASU removes specific exceptions to the general principles in Topic 740. Among other things it eliminates the need for an organization to analyze whether the following apply in a given period: exception to the incremental approach for intra-period tax allocation; exceptions to accounting for basis differences when there are ownership changes in foreign investments; and exception in interim period income tax accounting for year-to-date losses that exceed anticipated losses. This amendment also improves financial statement preparers' application of income tax-related guidance and simplifies GAAP for: franchise taxes that are partially based on income; transactions with a government that result in a step up in the tax basis of goodwill; separate financial statements of legal entities that are not subject to tax; and enacted changes in tax laws in interim periods. This guidance is effective for annual reporting periods beginning after December 15, 2021, including interim periods therein. The Company will adopt this guidance in 2022, and does not expect adoption to have a material impact on its consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* and in January 2021 issued ASU No. 2021-01, *Reference Rate Reform (Topic 848): Scope*. These ASUs provide temporary optional expedients and exceptions to existing guidance on contract modifications and hedge accounting to facilitate the market transition from existing reference rates, such as the London Inter-bank Offered Rate ("LIBOR") which is being phased out beginning at the end of 2021, to alternate reference rates, such as the Secured Overnight Financing Rate ("SOFR"). These standards were effective upon issuance and allowed application to contract changes as early as January 1, 2020. These provisions may impact the Company as contract modifications and other changes occur during the LIBOR transition period. The Company continues to evaluate the optional relief guidance provided within these ASUs, has reviewed its debt securities, bank facilities, and derivative instruments and continues to evaluate commercial contracts that may utilize LIBOR as the reference rate. The Company will continue its assessment and monitor regulatory developments during the LIBOR transition period.

Recently Adopted Accounting Pronouncements — In 2020, the Company adopted ASU 2018-13, *Fair Value Measurement: Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*, which eliminates, adds, and modifies certain disclosure requirements for fair value measurements as part of its disclosure framework project. Since ASU 2018-13 is disclosure-related only, the adoption of this standard did not have a material impact on the Company's consolidated financial statements.

3. SILVER LAKE TRANSACTION

On January 31, 2020, a fund managed by Silver Lake acquired substantially all of the Company's equity interests for approximately $1,576.0 million. A portion of the consideration was derived from members of the management team contributing an allocation of their Silver Lake Transaction proceeds. As part of the Silver Lake Transaction, the Predecessor Credit Facilities were all repaid in full at closing and a new financing structure was executed (see Note 7).

Silver Lake accounted for the Silver Lake Transaction as a business combination under ASC 805 and elected to apply pushdown accounting to the Company.

The allocation of the purchase price is based on the fair value of assets acquired and liabilities assumed as of the acquisition date, less transaction expenses funded by transaction proceeds. The following table summarizes the consideration paid and the amounts recognized for the assets acquired and liabilities assumed (in thousands):

Consideration	
Cash, net of cash acquired	$ 1,556,810
Rollover management equity interests	19,148
Total fair value of consideration transferred	$ 1,575,958
Current assets	$ 145,277
Property and equipment, including software developed for internal use	236,775
Trade name	95,000
Customer lists	500,000
Deferred tax asset	106,327
Other assets	1,429
Current liabilities	(71,496)
Deferred tax liability	(198,535)
Other liabilities	(6,616)
Total identifiable net assets	$ 808,161
Goodwill	$ 767,797

Goodwill recognized in the Silver Lake Transaction is primarily attributable to assembled workforce and the expected growth of the Company, and a significant portion of goodwill is not deductible for tax purposes.

Costs incurred by the Company related to the Silver Lake Transaction were primarily composed of deferred financing costs associated with the new financing structure which have been capitalized within long-term debt in the accompanying consolidated balance sheets (see Note 7) and approximately $31.8 million of closing costs which have been recorded in transaction expenses, change in control in the accompanying consolidated statements of operations and comprehensive income (loss). Seller related costs were recorded as transaction expenses in the Predecessor, Silver Lake related costs were pushed down to the Company in the Successor period.

Pro Forma Results (Unaudited)

The following summary, prepared on a pro forma basis pursuant to ASC 805, presents the Company's unaudited consolidated results of operations for the years ended December 31, 2019 and 2020 as if the Silver Lake Transaction had been completed on January 1, 2019. The pro forma results below include the impact of certain adjustments related to the amortization of intangible assets, transaction-related costs incurred as of the acquisition date, and interest expense on related borrowings, and in each case, the related income tax effects attributable to the Silver Lake Transaction. This pro forma presentation does not include any impact of transaction synergies. The pro forma results are not necessarily indicative of the results of operations that actually would have been achieved had the Silver Lake Transaction been consummated as of January 1, 2019.

(in thousands)	Years ended December 31, 2019 (Unaudited)	2020 (Unaudited)
Revenue	$ 481,767	$ 509,154
Net (loss)	$ (56,549)	$ (43,627)

4. ALLOWANCE FOR DOUBTFUL ACCOUNTS

The allowance for doubtful accounts as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor) consisted of the following (in thousands):

Predecessor:	
Balance – December 31, 2018	$ 1,004
Additions	341
Write-offs, net of recoveries	(253)
Foreign currency translation	(293)
Balance – December 31, 2019	$ 799
Additions	109
Write-offs, net of recoveries	(6)
Foreign currency translation	2
Balance – January 31, 2020	$ 904
Successor:	
Balance – February 1, 2020	$ —
Additions	1,263
Write-offs, net of recoveries	(10)
Foreign currency translation	(286)
Balance – December 31, 2020	$ 967

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor) consisted of the following (in thousands):

	Predecessor December 31, 2019	Successor December 31, 2020
Furniture and equipment	$ 46,639	$ 15,214
Capitalized software for internal use, acquired by business combination	81,800	220,000
Capitalized software for internal use, developed internally or otherwise purchased	56,607	14,438
Leasehold improvements	5,204	2,402
Total property and equipment	190,250	252,054
Less: accumulated depreciation and amortization	(161,156)	(61,772)
Property and equipment, net	$ 29,094	$ 190,282

Depreciation and amortization expense of property and equipment was approximately $14.9 million, $1.3 million, and $62.3 million for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), respectively.

6. GOODWILL, TRADE NAME, AND CUSTOMER LISTS

The changes in the carrying amount of goodwill for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020, through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor) were as follows (in thousands):

Predecessor:	
Balance – December 31, 2018	$261,583
Foreign currency translation	7
Balance – December 31, 2019	$261,590
Foreign currency translation	(61)
Balance – January 31, 2020	$261,529

Successor:	
Balance – February 1, 2020	$767,797
Foreign currency translation	2,292
Balance – December 31, 2020	$770,089

The following summarizes the gross carrying value and accumulated amortization for the Company's trade name and customer lists as of December 31 (in thousands):

	2019 (Predecessor)			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Useful Life (in years)
Trade name	$ 13,224	$ —	$ 13,224	Indefinite
Customer lists	158,279	(105,710)	52,569	7-14 years
Total	$ 171,503	$ (105,710)	$ 65,793	

	2020 (Successor)			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Useful Life (in years)
Trade name	$ 95,230	$ (7,528)	$ 87,702	20 years
Customer lists	501,210	(65,549)	435,661	14 years
Total	$ 596,440	$ (73,077)	$ 523,363	

Amortization expense of trade name and customer lists was approximately $11.1 million, $0.8 million, and $72.7 million for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), respectively.

Amortization expense relating to trade name and customer lists is expected to be as follows (in thousands):

Years Ending December 31,	
2021	$ 72,921
2022	66,184
2023	59,672
2024	53,759
2025	47,662
Thereafter	223,165
	$ 523,363

7. LONG-TERM DEBT

Predecessor

The fair value of the Company's long-term debt obligations approximate their book value as of December 31, 2019 (Predecessor) and consisted of the following (in thousands):

	Predecessor December 31, 2019
Predecessor First Lien Facility	$ 401,941
Predecessor Second Lien Facility	150,000
Total debt	551,941
Less: Current portion of long-term debt	—
Total long-term debt	551,941
Less: Deferred financing costs	(11,102)
Long-term debt, net	$ 540,839

In June 2015, the Company entered into two secured credit facilities (collectively, the "Predecessor Credit Facilities"). The Predecessor Credit Facilities consisted of a First Lien Credit Agreement ("Predecessor First Lien Facility") and a Second Lien Credit Agreement ("Predecessor Second Lien Facility"), which were placed with a syndicate of institutional lenders and financial institutions. The Predecessor First Lien Facility provided financing in the form of a $485.0 million term loan, which carried an interest rate of 5.25% plus the LIBOR, with a floor of 1.00%, due June 30, 2022. Beginning with the year ended December 31, 2016, the Predecessor First Lien Facility required mandatory payments based on calculated excess cash flow, as defined within the Predecessor First Lien Credit Agreement. For the one month period ended January 31, 2020 and for the year ended December 31, 2019, no payments were due related to the excess cash flow calculation. The Predecessor First Lien Facility also provided a $50 million revolving credit facility ("Predecessor Revolver"), which carried an interest rate of 5.25% plus LIBOR, due June 30, 2020. The Predecessor Second Lien Facility was due June 30, 2023 and provided financing in the form of a $150.0 million term loan which carried an interest rate of 9.25% plus LIBOR, with a floor of 1.00%. There were no scheduled principal payments under the Predecessor Second Lien Facility through maturity. The Predecessor Credit Facilities were secured by substantially all assets and capital stock owned by direct and indirect domestic subsidiaries and was governed by certain restrictive covenants including limitations on indebtedness, liens, and among other things investments and acquisitions. In the event the Company's outstanding indebtedness under the Predecessor Revolver exceeded 20% of the committed revolving line of credit, it was required to maintain a consolidated net leverage ratio of 5.25 to 1. As of December 31, 2019 and January 31, 2020, the Company did not exceed borrowings of $10.0 million (20% of the committed revolving line of credit) under the Predecessor Revolver, and therefore was not subject to the consolidated net leverage ratio covenant and was compliant with all other covenants under the Predecessor Credit Facilities.

In January 2020, prior to the Silver Lake Transaction, the Company repaid $34.0 million of the Predecessor First Lien Facility, and the remaining Predecessor First Lien Facility and Predecessor Second Lien Facility were fully repaid at the time of the Silver Lake Transaction. As a result of this refinancing, a loss on extinguishment of debt of $10.5 million was recorded in the period from January 1, 2020 through January 31, 2020.

Successor

The fair value of the Company's long-term debt obligations approximate their book value as of December 31, 2020 (Successor) and consisted of the following (in thousands):

	Successor December 31, 2020
Successor First Lien Facility	$ 666,650
Successor Second Lien Facility	145,000
Total debt	811,650
Less: Current portion of long-term debt	(6,700)
Total long-term debt	804,950
Less: Deferred financing costs	(26,345)
Long-term debt, net	$ 778,605

On January 31, 2020, the Predecessor Credit Facilities (described above) were repaid in full as part of the Silver Lake Transaction. As part of the Silver Lake Transaction, a new financing structure was established consisting of a new First Lien Credit Agreement ("Successor First Lien Agreement") and a new Second Lien Credit Agreement ("Successor Second Lien Agreement") (collectively, the "Successor Credit Facilities"). The Successor First Lien Agreement provides financing in the form of a $670.0 million term loan due January 31, 2027, carrying an interest rate of 3.25% to 3.50%, based on the first lien leverage ratio, plus LIBOR and a new $75.0 million revolving credit facility due January 31, 2025 ("Successor Revolver"). The Successor First Lien Agreement requires mandatory quarterly repayments of 0.25% of the original loan balance commencing September 30, 2020. Beginning with the year ended December 31, 2021, the Successor First Lien Facility requires mandatory payments based on calculated excess cash flow, as defined within the Successor First Lien Credit Agreement. The Successor Second Lien Agreement provides financing in the form of a $145.0 million term loan due January 31, 2028, carrying an interest rate of 8.50% plus LIBOR. The Successor Credit Facilities are collateralized by substantially all assets and capital stock owned by direct and indirect domestic subsidiaries and is governed by certain restrictive covenants including limitations on indebtedness, liens, and among other things investments and acquisitions. In the event the Company's outstanding indebtedness under the Successor Revolver exceeds 35% of the aggregate principal amount of the revolving commitments then in effect, it is required to maintain a consolidated first lien leverage ratio of 7.75 to 1. As of December 31, 2020, the Company did not exceed borrowings of 35% of the aggregate principal amount of the revolving commitments, and therefore was not subject to the consolidated first lien leverage ratio covenant and was compliant with all other covenants under the agreements.

Scheduled maturities of long-term debt as of December 31, 2020, are as follows (in thousands):

Years Ending December 31,	
2021	$ 6,700
2022	6,700
2023	6,700
2024	6,700
2025	6,700
Thereafter	778,150
	$ 811,650

In February 2021, the Company refinanced the Successor First Lien Agreement and fully repaid the outstanding balance on the Successor Second Lien Agreement (see Note 17).

8. DERIVATIVES

In February 2020, the Company entered into an interest rate collar agreement with a counterparty bank in order to reduce its exposure to interest rate volatility. In this agreement, the Company and the counterparty bank agreed to a one-month LIBOR floor of 0.48% and a cap of 1.50% on a portion of the Company's Successor First Lien Facility. The notional amount of this agreement is $405.0 million through February 2022 at which time the notional amount reduces to $300.0 million through February 2024.

The following is a summary of location and fair value of the financial position and location and amount of gains and losses recorded related to the derivative instruments (in thousands):

		Fair Value		Gain/(Loss)
Derivatives not designated as hedging instruments	Balance Sheet Location	As of December 31, 2020	Income Statement Location	Period from February 1, 2020 through December 31, 2020 (Successor)
Interest rate swaps	Other Liabilities	$ 3,615	Interest expense, net	$ (4,383)

9. INCOME TAXES

The Company wholly owns First Advantage Corporation, a U.S. domiciled corporation. The Company's income tax expense and income tax balance sheet accounts reflect the results of First Advantage Corporation and its subsidiaries.

The domestic and foreign components of income (loss) before provision for income taxes for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), respectively, were as follows (in thousands):

	Predecessor		Successor
	Year Ended December 31, 2019	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through December 31, 2020
Income (loss) before provision for income taxes from United States operations	$ 29,196	$ (38,181)	$ (68,008)
Income before provision for income taxes from foreign operations	11,952	780	9,161
Net income (loss) before provision for income taxes	$ 41,148	$ (37,401)	$ (58,847)

The domestic and foreign components of the provision for income taxes for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), respectively, were as follows (in thousands):

	Predecessor		Successor
	Year Ended December 31, 2019	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through December 31, 2020
Current:			
Federal	$ (96)	$ (2)	$ 51
State	784	(79)	1, 994
Foreign	4,161	128	3,818
Total Current	$ 4,849	$ 47	$ 5,863
Deferred:			
Federal	$ 1,778	$ (701)	$ (16,144)
State	389	(149)	(784)
Foreign	(118)	(68)	(290)
Total Deferred	$ 2,049	$ (918)	$ (17,218)
Total	$ 6,898	$ (871)	$ (11,355)

In the Predecessor periods, our effective tax rate was significantly impacted by the recognition of a valuation allowance against certain deferred tax assets, primarily in the United States. In the Successor period, based upon the weight of all available evidence, the Company no longer maintains a valuation allowance against deferred tax assets in the United States.

The following table reconciles the U.S. statutory federal tax rate of 21% to the Company's effective income tax rate of 16.71%, 2.33%, and 19.29% for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), respectively:

	Predecessor		Successor
	Year Ended December 31, 2019	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through December 31, 2020
U.S. federal statutory rate	21.00%	21.00%	21.00%
State and local income taxes – net of federal tax benefits	4.84	(0.99)	(1.50)
Foreign rate difference	1.28	0.06	(0.14)
Change in valuation allowance	(13.81)	(12.37)	0.00
GILTI inclusion	3.41	(0.34)	2.71
Transaction cost	—	(3.14)	(1.09)
Share-based compensation	0.47	(2.23)	(0.40)
Rate change impact	1.37	—	—
US research and development credit	(2.03)	0.35	0.85
Withholding tax	0.78	—	(1.90)
Other nondeductible items	(0.60)	(0.01)	(0.24)
Effective rate	16.71%	2.33%	19.29%

The U.S. Tax Cuts and Jobs Act of 2017 ("2017 Tax Act") significantly revised U.S. corporate income tax law including a federal corporate rate reduction from 35% to 21%, limitations on the deductibility of interest expense and executive compensation, enhanced accelerated depreciation deductions, and creation of a new Global Intangible Low-Taxed Income ("GILTI") and transition tax as a result of the transition of U.S. international taxation from a worldwide tax system to a modified territorial tax system. As a result of the 2017 Tax Act, the Company: (1) limited $35.6 million, $38.4 million, and $0.0 million of its interest expense deduction for the year ended 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and the period from February 1, 2020 through December 31, 2020 (Successor), respectively, which will be a carryforward indefinitely; and (2) recognized $6.7 million, $0.6 million, and ($1.6) million of GILTI for the year ended 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and the period from February 1, 2020 through December 31, 2020 (Successor), respectively. In 2020, the Company made a retroactive GILTI high-tax exception election in accordance with the final GILTI regulations issued on July 23, 2020, which resulted in a $1.6 million reversal of GILTI inclusion in the period from February 1, 2020 through December 31, 2020 (Successor). The Company has elected to provide for the tax expense related to GILTI in the year the tax is incurred as a period expense.

As of December 31, 2020, the Company has $36.8 million of accumulated unremitted earnings generated by its foreign subsidiaries. Under the Tax Act, a portion of these earnings was subject to U.S. federal taxation with the one-time transition tax. The Company asserts indefinite reinvestment on its unremitted earnings as well as any other additional outside basis differences of its foreign subsidiaries at December 31, 2020. Any future reversals could be subject to additional foreign withholding taxes, U.S. state taxes and certain tax impacts relating to foreign currency exchange effects on any future repatriations of the unremitted earnings.

The primary components of temporary differences that give rise to the Company's net deferred tax liability as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor) consisted of the following (in thousands):

	Predecessor December 31, 2019	Successor December 31, 2020
Deferred tax assets:		
Federal net operating loss carryforwards	$ 36,550	$ 41,498
State net operating loss carryforwards	9,754	9,200
Foreign net operating loss carryforwards	8,277	8,808
Deferred revenue	205	109
Bad debt reserves	290	277
Employee benefits	2,128	2,211
Share-based compensation	561	195
Accrued expenses and loss reserves	1,381	3,997
Interest subject to IRC Section 163(j)	8,861	—
Other deferred tax assets	5,633	8,679
Depreciable and other amortizable assets	11,317	—
Less: Valuation allowance	(61,349)	(4,560)
Total deferred tax asset	$ 23,608	$ 70,414
Deferred tax liabilities:		
Trade name	$ (2,179)	$ (22,124)
Goodwill	(33,200)	(3,600)
Depreciable and other amortizable assets	—	(130,523)
Other deferred liabilities	(64)	(130)
Total deferred tax liability	$ (35,443)	$ (156,377)
Net deferred tax liability	$ (11,835)	$ (85,963)

On March 18, 2020, the Families First Coronavirus Response Act ("FFCR Act"), and on March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") were each enacted in response to the COVID-19 pandemic. Some of the key tax-related provisions benefiting the Company include favorable modifications to the limitation on the deductibility of business interest and payroll tax deferral. As a result of the adjustment to the business interest limitations, the Company was eligible to increase its deductible interest expense in the years ended December 31, 2019 (Predecessor) and December 31, 2020 (Successor) .

As of December 31, 2019 (Predecessor) and December 31, 2020 (Successor), the Company believes that federal, state, and foreign net operating loss carryforwards will be available to reduce future taxable income after taking into account various federal and foreign limitations on the utilization of such net operating loss carryforwards. The net operating loss carryforward balances as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor), are as follows (in thousands):

	Predecessor December 31, 2019	Successor December 31, 2020
Federal	$ 175,488	$ 197,607
State	172,905	166,196
Foreign	36,242	35,992
	$ 384,635	$ 399,795

The Company has $2.7 million and $3.2 million of research and development credit carryforwards as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor), respectively, that will expire beginning 2034. The Company believes that the research and development credit carryforwards will be utilized to reduce future tax liability before it expires.

ASC 740 requires a valuation allowance to reduce the deferred income tax assets recorded if, based on the weight of the evidence, it is more likely than not, that some or all of the deferred income tax assets will not be realized. The Company evaluates all of the positive and negative evidence to determine the need for a valuation allowance. In making such a determination, management considers all available positive and negative evidence, including scheduled reversals of deferred income tax liabilities, the ability to carryback net operating losses, tax planning strategies and recent financial operations. After consideration of all of the evidence, the Company has determined that a valuation allowance of $61.3 million and $4.6 million is necessary on December 31, 2019 (Predecessor) and December 31, 2020 (Successor), respectively. The decrease in the valuation allowance is primarily due to the reversal of the U.S. valuation allowance as a result of the Silver Lake Transaction. The Company had excess deferred tax liabilities over its deferred tax assets due to significant non-goodwill intangible assets with no tax basis that were generated from the Silver Lake Transaction, which provide a source of future taxable income to realize the deferred tax assets. Accordingly, the Company reversed its U.S. valuation allowance as part of its accounting for the Silver Lake Transaction.

The Company is no longer subject to U.S. federal examinations by tax authorities for years before 2012, and state, local, and non-U.S. income tax examinations by tax authorities before 2004.

The aggregate changes in the balance of our gross unrecognized tax benefits, excluding accrued interest, were as follows for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020, through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor) were as follows (in thousands):

	Predecessor		Successor
	Year Ended December 31, 2019	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through December 31, 2020
Balance, beginning of period	$ 1,384	$ 1,296	$ 1,290
Increases for tax positions related to prior years	48	4	51
Decreases for tax positions related to prior years	(136)	(10)	—
Balance, end of period	$ 1,296	$ 1,290	$ 1,341

An income tax benefit of $1.3 million would be recorded if these unrecognized tax benefits are recognized. The Company believes it is reasonably possible that its liability for unrecognized tax benefits will significantly decrease in the next twelve months. The Company recognizes accrued interest related to unrecognized tax benefits in interest expense and penalties in income tax expense.

10. REVENUES

Performance obligations

Substantially all of the Company's revenues are recognized at a point in time when the orders are completed and the completed reports are reported, or otherwise made available. For revenues delivered over time, the

output method is utilized to measure the value to the customer based on the transfer to date of the services promised, with no rights of return once consumed. In these cases, revenue on transactional contracts with a defined price but an undefined quantity is recognized utilizing the right to invoice expedient resulting in revenues being recognized when the service is provided and becomes billable. Additionally, under this practical expedient, the Company is not required to estimate the transaction price.

Accordingly, in any period, the Company does not recognize a significant amount of revenues from performance obligations satisfied or partially satisfied in prior periods and the amount of such revenues recognized for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and the period from February 1, 2020 through December 31, 2020 (Successor) were immaterial.

Disaggregation of revenues

The Company based revenues by geographic region in which the revenues and invoicing were recorded. Other than the United States, no single country accounted for 10% or more of our total revenues during these periods.

	Predecessor		Successor
(in thousands)	Year Ended December 31, 2019	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through December 31, 2020
Revenues			
North America	$ 423,164	$ 32,411	$ 430,002
International	62,948	4,665	45,818
Eliminations	(4,345)	(291)	(3,451)
Total revenues	$ 481,767	$ 36,785	$ 472,369

Contract assets and liabilities

The contract asset balance, primarily consisting of revenue recognized but not yet billed, was $6.1 million and $4.2 million as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor), respectively, and is included in accounts receivable, net in the accompanying consolidated balance sheets. The contract liability balance, primarily consisting of deferred revenue, was $0.7 million and $0.4 million as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor), respectively, and is included in deferred revenue in the accompanying consolidated balance sheets. An immaterial amount of revenue was recognized in the current period related to the beginning balance of deferred revenue.

11. SHARE-BASED COMPENSATION

Predecessor

Class B awards issued under the Predecessor Plan consisted of options and profits interests and generally vested over five years at a rate of 20% per year. The Class B options issued under the Predecessor Plan generally expired ten years after the grant date.

Class C awards issued under the Predecessor Plan consisted of options and profits interests and generally vested based on two criteria (50% each): (1) Time — awards vested over five years at a rate

of 20% per year; and (2) Performance — awards vested based on the Company achieving certain revenue growth and EBITDA targets or on achieving certain enterprise value targets upon the sale of the Company. The Class C options issued under the Predecessor Plan generally expired ten years after the grant date.

There were 1,700,051 Class B profits interests and 12,621,955 Class C profits interests under the Predecessor Plan for the year ended December 31, 2019 (Predecessor) and for the period from January 1, 2020 to January 31, 2020 (Predecessor). As of January 31, 2020 all profits interest grants were vested.

Share-based employee compensation expense was approximately $1.2 million and $4.0 million for the year ended December 31, 2019 (Predecessor) and for the period from January 1, 2020 to January 31, 2020 (Predecessor), respectively. Expenses of $0.2 million, $0.1 million, and $0.9 million for the year ended December 31, 2019 (Predecessor) and $0.2 million, $0.0 million, and $3.8 million for the period from January 1, 2020 through January 31, 2020 (Predecessor) are recognized in cost of services, product and technology expense, and selling, general, and administrative expense, respectively, in the accompanying consolidated statements of operations and comprehensive income (loss).

As a result of the Silver Lake Transaction, certain awards issued under the Predecessor Plan were granted accelerated vesting upon the closing of the transaction. In accordance with ASC 718, *Compensation – Stock Compensation*, the Company recorded the additional associated expense of approximately $3.9 million in the period from January 1, 2020 to January 31, 2020 (Predecessor). All remaining unvested awards were forfeited.

A summary of the option unit activity under the Predecessor Plan for the year ended December 31, 2019 (Predecessor) and for the period from January 1, 2020 to January 31, 2020 (Predecessor) is as follows:

		Class B		Class C	
		Units	Weighted Average Exercise Price	Units	Weighted Average Exercise Price
December 31, 2018	Grants outstanding	331,666	$ 1.45	3,792,205	$ 2.00
	Forfeited	—	$ —	(3,437)	$ 2.00
December 31, 2019	Grants outstanding	331,666	$ 1.45	3,788,768	$ 2.00
	Forfeited	—	$ —	(72,500)	$ 2.00
January 31, 2020	Grants outstanding	331,666	$ 1.45	3,716,268	$ 2.00
January 31, 2020	Grants vested	271,666	$ 1.45	3,206,998	$ 2.00
January 31, 2020	Grants unvested	60,000	$ 1.45	509,270	$ 2.00

Successor

The fair value for awards granted during the period from February 1, 2020 to December 31, 2020 (Successor), was estimated at the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2020 Class B	2020 Class C
Expected volatility	30.9%	30.08%
Risk-free interest rate	1.28%	1.47%
Expected term (in years)	6.25	6.25
Estimated fair-value of the underlying unit	$10.06	$10.00

Awards issued under the Successor Plan consist of options and profits interests and vest based on two criteria (50% each): (1) Time — awards vest over five years at a rate of 20% per year; and (2) Performance — awards vest based upon a combination of the five-year time vesting, subject to the Company's investors receiving a targeted money-on-money return. Options issued under the Successor Plan generally expire ten years after the grant date.

Share-based employee compensation expense was approximately $1.9 million for the period from February 1, 2020 to December 31, 2020 (Successor), of which $0.1 million, $0.2 million, and $1.6 million are recognized in cost of services, product and technology expense, and selling, general, and administrative expense, respectively, in the accompanying consolidated statements of operations and comprehensive income (loss). As of December 31, 2020, the Company had approximately $19.7 million of unrecognized pre-tax noncash compensation expense, comprised of approximately $11.5 million related to profits interests units and approximately $8.2 million related to option units, which the Company expects to recognize over a weighted average period of 2.5 years.

A summary of the profits interest unit activity under the Successor Plan for the period from February 1, 2020 to December 31, 2020 (Successor) is as follows:

		Class C Units
February 1, 2020	Grants outstanding	—
	Issued	4,501,056
	Forfeited	(643,008)
December 31, 2020	Grants outstanding	3,858,048
December 31, 2020	Grants vested	—
December 31, 2020	Grants unvested	3,858,048

A summary of the option unit activity under the Successor Plan for the period from February 1, 2020 to December 31, 2020 (Successor) is as follows:

		Class B	
		Units	Weighted Average Exercise Price
February 1, 2020	Grants outstanding	—	$ —
	Issued	2,867,694	$ 10.06
	Forfeited	(133,960)	$ 10.00
December 31, 2020	Grants outstanding	2,733,734	$ 10.06
December 31, 2020	Grants vested	—	$ —
December 31, 2020	Grants unvested	2,733,734	$ 10.06

12. EQUITY

Predecessor

The Company authorized the issuance of an aggregate of 165,000,000 units consisting of three classes of units as follows: 140,000,000 Class A units, 7,500,000 Class B units, and 17,500,000 Class C units. All units had no par value.

Class A Units — As of December 31, 2019, 140,000,000 Class A units were authorized and 138,714,853 units were issued. These units represented the most preferred class of equity and entitled the holders to the return of their capital contributions before amounts were distributed with respect to any other units.

Class B Units — As of December 31, 2019, 7,500,000 Class B units were authorized and 1,700,051 units were issued. These units represented common equity in that they provided rights to distributions junior to the A Units. These units reflected an equity interest in the entire company and were used for share-based compensation purposes.

Class C Units — As of December 31, 2019, 17,500,000 Class C units were authorized and 9,271,556 units were issued. These units represented common equity in that they provided rights to distributions junior to the A Units. These units represented an equity interest in the entire Company with rights to distributions from earnings generated only by the Company's screening business. Class C units were used for share-based compensation purposes.

Successor

The Company's legal entity structure was changed as a result of the Silver Lake Transaction, resulting in the dissolution of all authorized and outstanding unit classes. Following the Silver Lake Transaction, the Company operates with one class of common stock consisting of 1,000,000,000 shares authorized and 130,000,000 shares issued and outstanding. The shares have a $0.001 par value.

During the period ended December 31, 2020 (Successor), the Company's parent received a $50.0 million strategic investment in the Company's equity by a leading provider of enterprise cloud applications for finance and human resources. This investment was contributed to the Company as a capital contribution.

13. COMMITMENTS AND CONTINGENCIES

Leases — The Company leases its office facilities and certain equipment under various leases classified as operating leases. Rent expense under operating leases was approximately $5.9 million, $0.5 million and $5.3 million for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), respectively.

The Company leases certain technology equipment assets under various leases classified as capital leases. The leased equipment is depreciated on a straight-line basis over the lease terms, which range from three to five years. Included in property and equipment, net are capital leases with a cost of $11.2 million and $5.0 million and accumulated depreciation of $6.0 million and $2.5 million as of December 31, 2019 (Predecessor) and December 31, 2020 (Successor), respectively. The current portion of the capital lease liability is included in accrued liabilities and the long-term capital lease liability is included in other liabilities in the accompanying consolidated balance sheets.

Amortization and interest expense related to capital leases for the year ended December 31, 2019 (Predecessor), the period from January 1, 2020 through January 31, 2020 (Predecessor), and for the period from February 1, 2020 through December 31, 2020 (Successor), are as follows (in thousands):

	Predecessor		Successor
	Year Ended December 31, 2019	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through December 31, 2020
Depreciation and amortization	$ 3,173	$ 231	$ 2,282
Interest expense	$ 395	$ 26	$ 206

Future minimum rental payments under operating leases that have initial non-cancelable lease terms in excess of one year, future minimum rental payments under capital leases and the present value of minimum lease payments under capital leases as of December 31, 2020, are as follows (in thousands):

Years Ending December 31,	Operating Leases	Capital Leases
2021	$ 5,666	$ 1,777
2022	3,620	916
2023	2,010	106
2024	1,725	—
2025	519	—
Thereafter	476	—
Total minimum lease payments	$ 14,016	2,799
Less: Imputed interest		(132)
Present value of minimum lease payments under capital leases		2,667
Less: Current portion of capital lease liability		(1,679)
Total long-term capital lease liability		$ 988

Litigation — The Company is involved in litigation from time to time in the ordinary course of business. At times, the Company, given the nature of its background screening business, could become subject to lawsuits, or potential class action lawsuits, in multiple jurisdictions, related to claims brought primarily by consumers or individuals who were the subject of its screening services.

For all pending matters, the Company believes it has meritorious defenses and intends to defend vigorously or otherwise seek indemnification from other parties as appropriate. However, the Company has recorded a liability of $10.0 million and $8.1 million at December 31, 2019 (Predecessor) and December 31, 2020 (Successor), respectively, for matters that it believes a loss is both probable and estimable. This is included in accrued liabilities in the accompanying consolidated balance sheets.

In June 2014 and September 2015, two separate class action cases were filed against the Company in the State of California. The two cases are now being coordinated together under a single judge and a settlement agreement has been agreed to, pending court approval. As a result, the Company recorded a total liability of $6.3 million for these two cases on December 31, 2019 (Predecessor) and December 31, 2020 (Successor), respectively. This liability represents the Company's agreed-upon settlement amount and related class action administrative fees. Additionally, the Company maintains liability insurance programs to manage its litigation risks and the Company's insurers have agreed to a single deductible to be applied to the two cases. As a result, the Company has recorded a total insurance recoverable asset for these two cases of $2.1 million and $2.2 million at December 31, 2019 (Predecessor) and December 31, 2020 (Successor), respectively, which represents the portion of the legal settlement and legal fees incurred expected to be recovered from the Company's insurers. This is included in prepaid expenses and other current assets in the accompanying consolidated balance sheets.

The Company will continue to evaluate information as it becomes known and will record an estimate for losses at the time when it is both probable that a loss has been incurred and the amount of the loss is reasonably estimable.

14. RELATED PARTY TRANSACTIONS

Predecessor

In the ordinary course of business in the Predecessor period, the Company entered into transactions with related parties, primarily with STG and one of STG's other investments, Symphony Talent, LLC.

Total expenses recorded and paid to STG, primarily related to healthcare premiums, were $6.0 million and $0.0 million for the year ended December 31, 2019 (Predecessor) and for the period from January 1, 2020 through January 31, 2020 (Predecessor), respectively. In January 2020, the Company and STG entered into a Termination Agreement, in which all obligations and liabilities under the benefits arrangement were cancelled.

In January 2020, the Company and Symphony Talent, LLC entered into a Debt Forgiveness Agreement in which the Company forgave a loan receivable, including accrued interest and other transaction related receivables, the Company had previously fully impaired in 2018. Subsequent to the impairment and prior to the execution of the Debt Forgiveness Agreement, $0.4 million in interest was collected related to this note receivable and was recorded in interest income in the accompanying consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2019 (Predecessor).

Successor

The Company has no material related party transactions.

15. NET INCOME (LOSS) PER SHARE

Basic and diluted net income (loss) per share was calculated as follows (in thousands, except unit, per-unit, share, and per-share amounts):

	Predecessor		Successor
	For the Year Ended December 31, 2019	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through December 31, 2020
Basic and diluted net income (loss) per share	$ n/a	$ n/a	$ (0.37)
Numerator:			
Net income (loss)	$ n/a	$ n/a	$ (47,492)
Denominator:			
Weighted-average common shares outstanding used in computing basic and diluted net income (loss) per share	n/a	n/a	130,000,000
Basic net income (loss) per unit	$ 0.23	$ (0.24)	$ n/a
Diluted net income (loss) per unit	$ 0.21	$ (0.24)	$ n/a
Numerator:			
Net income (loss)	$ 34,250	$ (36,560)	$ n/a
Denominator			
Weighted-average common shares outstanding used in computing basic net income (loss) per unit	149,686,460	149,686,460	n/a
Add options and restricted stock units to purchase units	14,193,306	—	n/a
Weighted-average shares used in computing diluted net income (loss) per unit	163,879,766	149,686,460	n/a

16. ENTITY-WIDE DISCLOSURES

The authoritative guidance for disclosures about segments of an enterprise establishes standards for reporting information about operating segments. It defines operating segments as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker ("CODM") in deciding how to allocate resources and in assessing performance. Our Chief Executive Officer is our CODM. Our CODM manages our business and reviews operating results at the consolidated entity level for purposes of making resource allocation decisions and for evaluating financial performance. Accordingly, we consider ourselves to be in a single operating and reporting segment structure.

The following table sets forth net long-lived assets by geographic area (in thousands):

	Predecessor	Successor
	December 31, 2019	December 31, 2020
Long-lived assets, net		
United States, country of domicile	$ 347,856	$ 1,266,000
International	8,622	217,826
Total long-lived assets, net	$ 356,478	$ 1,483,826

17. SUBSEQUENT EVENTS

The Company has evaluated events that occurred subsequent to December 31, 2020 for potential recognition and disclosure in these consolidated financial statements. Any material subsequent events were evaluated through the date of issuance, April 2, 2021, of these consolidated financial statements and updated such evaluation for disclosure purposes through June 14, 2021, with respect to the stock split as discussed below.

In February 2021, the Company refinanced its Successor First Lien Credit Facility term loan at an increased principal amount of $766.6 million due January 31, 2027, carrying a reduced interest rate of 3.00% to 3.25%, based on the first lien leverage ratio, plus LIBOR. No changes were made to the associated revolving line of credit due January 31, 2025. In connection with the refinancing of our Successor First Lien Credit Facility term loan, we fully repaid our Successor Second Lien Credit Facility. As a result of these transactions the Company will record a total loss on extinguishment of debt of approximately $13.9 million, composed of the write-off of unamortized deferred financing costs plus a prepayment premium, accrued interest, and other miscellaneous fees.

In March 2021, the Company, through its wholly-owned subsidiary in the United Kingdom, entered into an agreement to acquire certain assets comprising the background screening business unit from GB Group PLC for £5.4 million, or approximately $7.5 million. The transfer of ownership became effective on March 31, 2021 and will establish the Company as one of the largest background screening providers in the region. The Company will be deemed to be the acquirer under ASC 805, and, as a result, will record the related purchase accounting in the first quarter of 2021.

In connection with preparing for an initial public offering, the Company’s Board of Directors approved and made effective a 1,300,000-for-one stock split of the Company’s common stock on June 11, 2021. The par value per share of common stock remained unchanged at $0.001 per share. Authorized shares were increased from 10,000 shares to 1,000,000,000 shares. The accompanying financial statements and notes thereto give retroactive effect to the stock split for all Successor periods presented. All common share and per share amounts in the accompanying financial statements and notes have been retroactively adjusted to give effect to the stock split, including reclassifying an amount equal to the increase in aggregate par value of “common stock” from “additional paid-in capital.”

18. CONDENSED FINANCIAL INFORMATION OF REGISTRANT

FIRST ADVANTAGE CORPORATION
(PARENT COMPANY ONLY)
CONDENSED BALANCE SHEETS
(in thousands, except share and per share data)

	As of December 31, 2019	As of December 31, 2020
ASSETS		
Investment in subsidiaries	$ —	$ 792,394
LIABILITIES AND EQUITY		
Liabilities	$ —	$ —
EQUITY		
Common stock—$0.001 par value; 1,000,000,000 shares authorized; 130,000,000 shares issued and outstanding as of December 31, 2020	—	130
Additional paid-in-capital	—	837,272
Accumulated deficit	—	(47,492)
Accumulated other comprehensive income	—	2,484
Total equity	—	792,394
TOTAL LIABILITIES AND EQUITY	$ —	$ 792,394

The accompanying note is an integral part of these condensed financial statements.

FIRST ADVANTAGE CORPORATION
(PARENT COMPANY ONLY)
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS)
(in thousands, except share and per share data)

	For the Period from November 15, 2019 through December 31, 2019	For the Year Ended December 31, 2020
Equity in net (loss) of subsidiaries	$ —	$ (47,492)
NET (LOSS)	—	(47,492)
Foreign currency translation adjustments	—	2,484
COMPREHENSIVE (LOSS)	$ —	$ (45,008)
NET (LOSS)	$ —	$ (47,492)
Basic and diluted net (loss) per share	$ —	$ (0.37)
Weighted average number of shares outstanding – basic and diluted	130,000,000	130,000,000

A statement of cash flows has not been presented as First Advantage Corporation parent company did not have any cash as of, or at any point in time during, the period ended December 31, 2019 and the year ended December 31, 2020.

The accompanying note is an integral part of these condensed financial statements.

Note to Condensed Financial Statements of Registrant (Parent Company Only)

Basis of Presentation

Fastball Intermediate, Inc. was formed on November 15, 2019. In March 2021, Fastball Intermediate, Inc. changed its name to First Advantage Corporation. Prior to the Silver Lake Transaction, the Company had no operations of its own and held no equity interest in any operating subsidiaries.

These condensed parent company-only financial statements have been prepared in accordance with Rule 12-04, Schedule I of Regulation S-X, as the restricted net assets of the subsidiaries of First Advantage Corporation (as defined in Rule 4-08(e)(3) of Regulation S-X) exceed the specified threshold amount of the consolidated net assets of the Company. Because we have a consolidated accumulated deficit, the 25% threshold described in Rule 4-08 does not apply and any restrictions of net assets at our subsidiaries trigger the requirement to present parent company-only financial information. The ability of First Advantage Corporation's operating subsidiaries to pay dividends may be restricted due to the terms of the subsidiaries' outstanding term loan and revolving credit facility borrowings under the Successor Credit Facilities, as described in Note 7 to the audited consolidated financial statements.

These condensed parent company-only financial statements have been prepared using the same accounting principles and policies described in the notes to the consolidated financial statements, with the only exception being that the parent company accounts for its subsidiaries using the equity method. These condensed parent company-only financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included elsewhere in this prospectus.

First Advantage Corporation
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2020 (SUCCESSOR) AND MARCH 31, 2021 (SUCCESSOR)

(In thousands, except share and per share data)

	Successor December 31, 2020	Successor March 31, 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 152,818	$ 113,328
Restricted cash	152	156
Short-term investments	1,267	844
Accounts receivable (net of allowance for doubtful accounts of $967 and $874 at December 31, 2020 (Successor) and March 31, 2021 (Successor), respectively)	111,363	104,694
Prepaid expenses and other current assets	8,699	13,865
Income tax receivable	3,479	2,150
Total current assets	277,778	235,037
Property and equipment, net	190,282	180,602
Goodwill	770,089	775,093
Trade name, net	87,702	85,877
Customer lists, net	435,661	423,117
Deferred tax asset, net	807	953
Other assets	1,372	2,370
TOTAL ASSETS	$ 1,763,691	$ 1,703,049
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 44,117	$ 36,008
Accrued compensation	18,939	23,334
Accrued liabilities	25,200	25,893
Current portion of long-term debt	6,700	7,705
Income tax payable	2,451	2,742
Deferred revenue	431	462
Total current liabilities	97,838	96,144
Long-term debt (net of deferred financing costs of $26,345 and $15,111 at December 31, 2020 (Successor) and March 31, 2021 (Successor), respectively)	778,605	741,908
Deferred tax liability, net	86,770	80,969
Other liabilities	6,208	5,825
Total liabilities	969,421	924,846
COMMITMENTS AND CONTINGENCIES (Note 12)		
EQUITY:		
Common stock—$0.001 par value; 1,000,000,000 shares authorized, 130,000,000 shares issued and outstanding as of December 31, 2020 (Successor) and March 31, 2021 (Successor)	130	130
Additional paid-in-capital	839,148	839,710

First Advantage Corporation
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2020 (SUCCESSOR) AND MARCH 31, 2021 (SUCCESSOR)

(In thousands)
(continued)

Accumulated deficit	(47,492)	(66,881)
Accumulated other comprehensive income	2,484	5,244
Total equity	794,270	778,203
TOTAL LIABILITIES AND EQUITY	$ 1,763,691	$ 1,703,049

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

First Advantage Corporation
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS)
FOR THE PERIOD FROM JANUARY 1, 2020 THROUGH JANUARY 31, 2020 (PREDECESSOR), FOR THE PERIOD FROM FEBRUARY 1, 2020 THROUGH MARCH 31, 2020 (SUCCESSOR), AND FOR THE THREE MONTHS ENDED MARCH 31, 2021 (SUCCESSOR)

(In thousands, except share and per share data)

	Predecessor	Successor	
	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through March 31, 2020	Three Months Ended March 31, 2021
REVENUES	$ 36,785	$ 74,054	$ 132,070
OPERATING EXPENSES:			
Cost of services (exclusive of depreciation and amortization below)	20,265	36,816	65,945
Product and technology expense	3,189	4,947	10,553
Selling, general, and administrative expense	11,235	12,285	23,978
Depreciation and amortization	2,105	24,487	34,763
Total operating expenses	36,794	78,535	135,239
(LOSS) FROM OPERATIONS	(9)	(4,481)	(3,169)
OTHER EXPENSE (INCOME):			
Interest expense	4,514	12,883	6,814
Interest income	(25)	(53)	(97)
Loss on extinguishment of debt	10,533	—	13,938
Transaction expenses, change in control	22,370	9,423	—
Total other expense	37,392	22,253	20,655
(LOSS) BEFORE PROVISION FOR INCOME TAXES	(37,401)	(26,734)	(23,824)
(Benefit) for income taxes	(871)	(4,920)	(4,435)
NET (LOSS)	$ (36,530)	$ (21,814)	$ (19,389)
Foreign currency translation (loss) income	(31)	(8,659)	2,760
COMPREHENSIVE (LOSS)	$ (36,561)	$ (30,473)	$ (16,629)
NET (LOSS)	$ (36,530)	$ (21,814)	$ (19,389)
Basic and diluted net (loss) per share		$ (0.17)	$ (0.15)
Weighted average number of shares outstanding—basic and diluted		130,000,000	130,000,000
Basic and diluted net (loss) per unit	$ (0.24)		
Weighted average number of units outstanding – basic and diluted	149,686,460		

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

First Advantage Corporation
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD FROM JANUARY 1, 2020 THROUGH JANUARY 31, 2020 (PREDECESSOR), FOR THE PERIOD FROM FEBRUARY 1, 2020 THROUGH MARCH 31, 2020 (SUCCESSOR), AND FOR THE THREE MONTHS ENDED MARCH 31, 2021 (SUCCESSOR)

(In thousands)

	Predecessor	Successor	
	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through March 31, 2020	Three Months Ended March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss)	$ (36,530)	$ (21,814)	$ (19,389)
Adjustments to reconcile net (loss) to net cash (used in) provided by operating activities:			
Depreciation and amortization	2,105	24,487	34,763
Loss on extinguishment of debt	10,533	—	13,938
Amortization of deferred financing costs	569	578	704
Bad debt expense (recovery)	102	248	(173)
Deferred taxes	(997)	(5,053)	(6,304)
Share-based compensation	3,976	281	562
(Gain) on foreign currency exchange rates	(82)	(374)	(96)
Loss on disposal of fixed assets	8	1	1
Change in fair value of interest rate swaps	—	3,977	(1,032)
Changes in operating assets and liabilities:			
Accounts receivable	9,384	(4,782)	6,963
Prepaid expenses and other current assets	(4,604)	2,983	(5,176)
Other assets	(62)	(293)	(985)
Accounts payable	(8,871)	5,434	(8,087)
Accrued compensation and accrued liabilities	4,102	248	5,579
Deferred revenue	11	296	31
Other liabilities	767	(3,207)	363
Income tax receivable and payable, net	373	(1,312)	2,051
Net cash (used in) provided by operating activities	(19,216)	1,698	23,713
CASH FLOWS FROM INVESTING ACTIVITIES:			
Changes in short-term investments	(163)	706	440
Acquisition of business	—	—	(7,588)
Purchases of property and equipment	(951)	(826)	(1,443)
Capitalized software development costs	(929)	(1,741)	(3,536)
Net cash used in investing activities	(2,043)	(1,861)	(12,127)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments on capital lease obligations	(274)	(487)	(459)
Repayment of Predecessor First Lien Credit Facility	(34,000)	—	—
Principal payments on Successor First Lien Credit Facility	—	—	(1,926)
Borrowings from Successor First Lien Credit Facility	—	—	261,413
Repayments of Successor First Lien Credit Facility	—	—	(161,949)
Repayment of Successor Second Lien Credit Facility	—	—	(146,584)

First Advantage Corporation
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD FROM JANUARY 1, 2020 THROUGH JANUARY 31, 2020 (PREDECESSOR), FOR THE PERIOD FROM FEBRUARY 1, 2020 THROUGH MARCH 31, 2020 (SUCCESSOR), AND FOR THE THREE MONTHS ENDED MARCH 31, 2021 (SUCCESSOR)

(In thousands)
(continued)

Capital contributions	41,143	59,423	—
Distributions to Predecessor Members and Option holders	(17,991)	(782)	—
Payments of debt issuance costs	—	(1,397)	(1,257)
Borrowings on Successor Revolver	—	25,000	—
Net cash (used in) provided by financing activities	(11,122)	81,757	(50,762)
EFFECT OF EXCHANGE RATES ON CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(102)	(80)	(310)
(DECREASE) INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(32,483)	81,514	(39,486)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH:			
Beginning of period	80,746	48,263	152,970
Cash, cash equivalents, and restricted cash at end of period	$ 48,263	$129,777	$113,484
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid for income taxes, net of refunds received	$ 279	$ 968	$ 298
Cash paid for interest	$ 224	$ 8,234	$ 7,153
NON-CASH FINANCING ACTIVITIES:			
Non-cash property and equipment additions	$ 289	$ 68	$ 295
Distributions declared to Optionholders but not paid	$ 781	$ —	$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

First Advantage Corporation
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' (DEFICIT) EQUITY
FOR THE PERIOD FROM JANUARY 1, 2020 THROUGH JANUARY 31, 2020 (PREDECESSOR)

(In thousands)

	Period from January 1, 2020 through January 31, 2020					
	Class A Units Additional Paid-In Capital	Class B Units Additional Paid-In Capital	Class C Units Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Members' (Deficit) Equity
Predecessor:						
BALANCE - December 31, 2019	$106,090	$ 2,254	$ 11,524	$ (201,233)	$ (12,852)	$ (94,217)
Share-based compensation	—	50	3,926	—	—	3,976
Capital contributions	34,186	543	6,414	—	—	41,143
Distribution to Optionholders	—	(1,469)	(17,303)	—	—	(18,772)
Foreign currency translation	—	—	—	—	(31)	(31)
Net (loss)	—	—	—	(36,530)	—	(36,530)
BALANCE - January 31, 2020	$140,276	$ 1,378	$ 4,561	$ (237,763)	$ (12,883)	$ (104,431)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

First Advantage Corporation
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE PERIOD FROM FEBRUARY 1, 2020 THROUGH MARCH 31, 2020 (SUCCESSOR) AND THREE MONTHS ENDED MARCH 31, 2021 (SUCCESSOR)

(In thousands)

	Period from February 1, 2020 through March 31, 2020				
	Common Stock	Additional Paid-In-Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Successor:					
BALANCE – February 1, 2020	$ 130	$ 779,596	$ —	$ —	$ 779,726
Share-based compensation	—	281	—	—	281
Capital contributions	—	59,423	—	—	59,423
Foreign currency translation	—	—	—	(8,659)	(8,659)
Net (loss)	—	—	(21,814)	—	(21,814)
BALANCE – March 31, 2020	$ 130	$ 839,300	$ (21,814)	$ (8,659)	$ 808,957

	Three months ended March 31, 2021				
	Common Stock	Additional Paid-In-Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Successor:					
BALANCE – December 31, 2020	$ 130	$ 839,148	$ (47,492)	$ 2,484	$ 794,270
Share-based compensation	—	562	—	—	562
Foreign currency translation	—	—	—	2,760	2,760
Net (loss)	—	—	(19,389)	—	(19,389)
BALANCE – March 31, 2021	$ 130	$ 839,710	$ (66,881)	$ 5,244	$ 778,203

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

First Advantage Corporation
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION, NATURE OF BUSINESS, AND BASIS OF PRESENTATION

Fastball Intermediate, Inc., a Delaware corporation, was formed on November 15, 2019 and subsequently changed its name to First Advantage Corporation in March 2021. Hereafter, First Advantage Corporation and its subsidiaries will collectively be referred to as the "Company". On January 31, 2020, a fund managed by Silver Lake acquired substantially all of the Company's equity interests from the Predecessor equity owners, primarily funds managed by Symphony Technology Group ("STG") (the "Silver Lake Transaction"). For the purposes of the consolidated financial statements, periods on or before January 31, 2020 reflect the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries prior to the Silver Lake Transaction, referred to herein as the Predecessor, and periods beginning after January 31, 2020 reflect the financial position, results of operations and cash flows of the Company and its consolidated subsidiaries as a result of the Silver Lake Transaction, referred to herein as the Successor. As a result of the Silver Lake Transaction, the results of operations and financial position of the Predecessor and Successor are not directly comparable.

The Company derives its revenues from a variety of services to perform background checks across all phases from pre-onboarding to continuous monitoring after the employee, extended worker, volunteer or tenant has been onboarded, and generally classify our service offerings into three categories: pre-onboarding, post-onboarding and other.

Basis of Presentation —The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany transactions and balances have been eliminated. The Company includes the results of operations of acquired companies prospectively from the date of acquisition. The Company considers itself to be a single operating and reporting entity structure.

The consolidated financial statements included herein are unaudited, but in the opinion of management, such financial statements include all adjustments, consisting of normal recurring adjustments, necessary to summarize fairly the Company's financial position, results of operations, and cash flows for the interim periods presented. The interim results reported in these unaudited condensed consolidated financial statements should not be taken as indicative of results that may be expected for future interim periods or the full year. For a more comprehensive understanding of the Company and its unaudited condensed consolidated financial statements, these interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2020.

The Company experiences seasonality with respect to certain customer industries as a result of fluctuations in hiring volumes and other economic activities. Generally, the Company's highest revenues have occurred in the fourth quarter of each year.

Use of Estimates — The preparation of the unaudited condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Changes in these estimates and assumptions may have a material impact on the unaudited condensed consolidated financial statements and accompanying notes.

Examples of significant estimates and assumptions include valuing assets and liabilities acquired through business combinations; valuing and estimating useful lives of intangible assets; evaluating recoverability of intangible assets, accounts receivable, and capitalized software; estimating future cash flows and valuation-related assumptions associated with goodwill and other asset impairment testing; estimating tax valuation allowances and deferring certain revenues and costs. The Company bases its estimates on historical

experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair Value of Financial Instruments — Certain financial assets and liabilities are reported at fair value in the accompanying unaudited condensed consolidated balance sheets in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*. ASC 820 establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 defines fair value as the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques required by ASC 820 are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 — Quoted prices for identical instruments in active markets.

Level 2 — Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 — Significant inputs to the valuation model are unobservable (supported by little or no market activities). These inputs may be used with internally developed methodologies that reflect the Company's best estimate of fair value from a market participant.

The fair value of an asset is considered to be the price at which the asset could be sold in an orderly transaction between unrelated knowledgeable and willing parties. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, rather than the amount that would be paid to settle the liability with the creditor. Assets and liabilities recorded at fair value are measured using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value.

The carrying amounts of cash and cash equivalents, receivables, short-term debt, and accounts payable approximate fair value due to the short-term maturities of these financial instruments (Level 1). The fair values and carrying values of the Company's long-term debt are disclosed in Note 6.

The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis and their assigned levels within the valuation hierarchy as of March 31, 2021 (Successor) (in thousands):

	Level 1	Level 2	Level 3
Liabilities			
Interest rate swaps	$ —	$2,246	$ —

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Long-lived assets and other intangible assets are subject to nonrecurring fair value measurement for the assessment of impairment or as the result of business acquisitions. The fair value of these assets were estimated using the present value of expected future cash flows through unobservable inputs (Level 3).

As of December 31, 2020 (Successor), the Company completed its annual assessment of the recoverability of goodwill for our reporting units. The fair values of these reporting units were estimated using the present value of expected future cash flows through unobservable inputs (Level 3).

Business Combinations — The Company records business combinations using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. Under the acquisition method of

accounting, identifiable assets acquired and liabilities assumed are recorded at their acquisition-date fair values. The excess of the purchase price over the estimated fair value is recorded as goodwill. Changes in the estimated fair values of net assets recorded for acquisitions prior to the finalization of more detailed analysis, but not to exceed one year from the date of acquisition, will adjust the amount of the purchase price allocable to goodwill. Measurement period adjustments are reflected in the period in which they occur.

In valuing the trade names, customer lists, and software developed for internal use, the Company utilizes variations of the income approach, which relies on historical financial and qualitative information, as well as assumptions and estimates for projected financial information. The Company considers the income approach the most appropriate valuation technique because the inherent value of these assets is their ability to generate current and future income. Projected financial information is subject to risk if estimates are incorrect. The most significant estimate relates to projected revenues and profitability. If the projected revenues and profitability used in the valuation calculations are not met, then the asset could be impaired.

Goodwill, Trade Name, and Customer Lists — The Company tests goodwill for impairment annually as of December 31 or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit or indefinite-lived intangible asset below its carrying value. Goodwill is tested for impairment at the reporting unit level using a fair value approach. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value, a "Step 0" analysis. If, based on a review of qualitative factors, it is more likely than not that the fair value of a reporting unit is less than its carrying value the Company performs "Step 1" of the goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. The Company determines the fair value of a reporting unit by estimating the present value of expected future cash flows, discounted by the applicable discount rate. If the carrying value exceeds the fair value, the Company measures the amount of impairment loss, if any, by comparing the implied fair value of the reporting unit goodwill with its carrying amount, the "Step 2" analysis. No impairment charges have been required.

During the Predecessor period, the Company's trade name had an indefinite life and was not amortized. The Company evaluates indefinite-lived intangible assets for impairment annually as of December 31 or more frequently if an event occurred or circumstances changed that would more likely than not reduce the fair value of a reporting unit or indefinite-lived intangible asset below its carrying value. No impairments were required.

Subsequent to the Silver Lake Transaction, the Company's trade name is amortized on an accelerated basis over its expected useful life of twenty years. The Company recorded $1.4 million and $2.0 million of amortization expense related to the trade name for the period from February 1, 2020 through March 31, 2020 (Successor) and for the three months ended March 31, 2021 (Successor), respectively. No amortization expense was recorded for the period from January 1, 2020 through January 31, 2020 (Predecessor).

Customer lists are amortized on an accelerated basis based upon their estimated useful lives, ranging from seven to fourteen years during the Predecessor period and fourteen years in the Successor period. In the Predecessor period, the weighted-average amortization period of customer lists was 13.3 years. The Company recorded $0.8 million, $11.8 million, and $16.3 million of amortization expense related to customer lists for the period from January 1, 2020 through January 31, 2020 (Predecessor), for the period from February 1, 2020 through March 31, 2020 (Successor), and for the three months ended March 31, 2021 (Successor), respectively.

The Company regularly evaluates the amortization period assigned to each intangible asset to ensure that there have not been any events or circumstances that warrant revised estimates of useful lives. In December 2020, the Company determined that there had been no triggering events that would require impairment of trade names or customer lists.

Revenue Recognition — Revenues are recognized when control of the Company's services is transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. In accordance with ASC 606, *Revenue from Contracts with Customers*, which was adopted as of January 1, 2019 using the modified retrospective method, revenues are recognized based on the following steps:

a. Identify the contract with a customer

b. Identify the performance obligations in the contract

c. Determine the transaction price

d. Allocate the transaction price to the performance obligations in the contract

e. Recognize revenue when (or as) the entity satisfies a performance obligation

A substantial majority of the Company's revenues are derived from pre-onboarding and related services to our customers on a transactional basis, in which an individual background screening package or selection of services is ordered by a customer related to a single individual. Substantially all of the Company's customers are employers, staffing or related businesses. The Company satisfies its performance obligations and recognizes revenues for services rendered as the orders are completed and the completed reports are transmitted, or otherwise made available. The Company's remaining services, substantially consisting of tax consulting, fleet management and driver qualification services, are delivered over time as the customer simultaneously receives and consumes the benefits of the services delivered. To measure the Company's performance over time, the output method is utilized to measure the value to the customer based on the transfer to date of the services promised, with no rights of return once consumed. In these cases, revenues on transactional contracts with a defined price but an undefined quantity are recognized utilizing the right to invoice expedient resulting in revenue being recognized when the service is provided and becomes billable. Additionally, under this practical expedient, the Company is not required to estimate the transaction price.

The Company considers negotiated and anticipated incentives and estimated adjustments, including historical collections experience, when recording revenues.

The Company's contracts with customers generally include standard commercial payment terms acceptable in each region, and do not include any financing components. The Company does not have any significant obligations for refunds, warranties, or similar obligations. The Company records revenues net of sales taxes. Due to the Company's contract terms and the nature of the background screening industry, the Company determined its contract terms for ASC 606 purposes are less than one year. As a result, the Company uses the practical expedient which allows it to expense incremental costs of obtaining a contract, primarily consisting of sales commissions, as incurred.

The Company records third-party pass-through fees incurred as part of screening related services on a gross revenue basis, with the related expense recorded as a third party records expense, as the Company has control over the transaction and is therefore considered to be acting as a principal. The Company records motor vehicle registration and other tax payments paid on behalf of the Company's fleet management clients on a net revenue basis as the Company does not have control over the transaction and therefore is considered to be acting as an agent of the customer.

Contract balances are generated when the revenue recognized in a given period varies from billing. A contract asset is created when the Company performs a service for a customer and recognizes more revenue than what has been billed. Contract assets are included in accounts receivable in the accompanying unaudited condensed consolidated balance sheets. A contract liability is created when the Company transfers a good or service to a customer and recognizes less than what has been billed. The Company recognizes these contract liabilities as deferred revenue when the Company has an obligation to perform

services for a customer in the future and has already received consideration from the customer. Contract liabilities are included in deferred revenue in the accompanying unaudited condensed consolidated balance sheets.

Foreign Currency — The functional currency of all of the Company's foreign subsidiaries is the applicable local currency. The translation of the applicable foreign currencies into U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date and for revenue and expense accounts using average exchange rates prevailing during the fiscal year. Adjustments resulting from the translation of foreign currency financial statements are accumulated net of tax in a separate component of members' equity. Gains or losses resulting from foreign currency transactions are included in the accompanying unaudited condensed consolidated statements of operations and comprehensive (loss), except for those relating to intercompany transactions of a long-term investment nature, which are captured in a separate component of equity as accumulated other comprehensive income (loss).

Currency transaction losses included in the accompanying unaudited condensed consolidated statements of operations and comprehensive (loss) were approximately $0.1 million, $(0.4) million, and $(0.1) million for the period from January 1, 2020 through January 31, 2020 (Predecessor), for the period from February 1, 2020 through March 31, 2020 (Successor), and for the three months ended March 31, 2021 (Successor), respectively. Currency translation (loss) income included in accumulated other comprehensive income (loss) were approximately ($0.0) million, ($8.7) million, and $2.8 million for the period from January 1, 2020 through January 31, 2020 (Predecessor), for the period from February 1, 2020 through March 31, 2020 (Successor), and for the three months ended March 31, 2021 (Successor), respectively.

Recent Accounting Pronouncements — The Company qualifies as an emerging growth company under the Jumpstart Our Business Startups ("JOBS") Act. The JOBS Act permits the Company an extended transition period for complying with new or revised accounting standards affecting public companies. The Company has elected to use this extended transition period and adopt certain new accounting standards on the private company timeline, which means that the Company's financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards on a non-delayed basis. There were no accounting pronouncements issued during the three months ended March 31, 2021 which are expected to have a material impact on the unaudited condensed consolidated financial statements.

Recently Adopted Accounting Pronouncements — In 2021, the Company adopted ASU 2018-15, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract*, which requires that issuers follow the internal-use software guidance in ASC 350-40 to determine which costs to capitalize as assets or expense as incurred. Adoption of this standard did not have a material impact on the consolidated financial statements. However, if the company enters into material new cloud computing arrangements in the future, this standard will impact the accounting for those arrangements which may have a material effect on future results.

3. ACQUISITIONS

Silver Lake Transaction

On January 31, 2020, a fund managed by Silver Lake acquired substantially all of the Company's equity interests for approximately $1,576.0 million. A portion of the consideration was derived from members of the management team contributing an allocation of their Silver Lake Transaction proceeds. As part of the Silver Lake Transaction, the Predecessor Credit Facilities were all repaid in full at closing and a new financing structure was executed (see Note 6).

Silver Lake accounted for the Silver Lake Transaction as a business combination under ASC 805 and elected to apply pushdown accounting to the Company.

The allocation of the purchase price is based on the fair value of assets acquired and liabilities assumed as of the acquisition date, less transaction expenses funded by transaction proceeds. The following table summarizes the consideration paid and the amounts recognized for the assets acquired and liabilities assumed (in thousands):

Consideration	
Cash, net of cash acquired	$ 1,556,810
Rollover management equity interests	19,148
Total fair value of consideration transferred	$ 1,575,958
Current assets	$ 145,277
Property and equipment, including software developed for internal use	236,775
Trade name	95,000
Customer lists	500,000
Deferred tax asset	106,327
Other assets	1,429
Current liabilities	(71,496)
Deferred tax liability	(198,535)
Other liabilities	(6,616)
Total identifiable net assets	$ 808,161
Goodwill	$ 767,797

Goodwill recognized in the Silver Lake Transaction is primarily attributable to assembled workforce and the expected growth of the Company, and a significant portion of goodwill is not deductible for tax purposes.

Costs incurred by the Company related to the Silver Lake Transaction were primarily composed of deferred financing costs associated with the new financing structure which have been capitalized within long-term debt in the accompanying unaudited condensed consolidated balance sheets (see Note 6) and approximately $31.8 million of closing costs which have been recorded in transaction expenses, change in control in the accompanying unaudited condensed consolidated statements of operations and comprehensive (loss). Seller related costs were recorded as transaction expenses in the Predecessor, Silver Lake related costs were pushed down to the Company in the Successor period.

Pro Forma Results

The following summary, prepared on a pro forma basis pursuant to ASC 805, presents the Company's unaudited condensed consolidated results of operations for the three months ended March 31, 2020 as if the Silver Lake Transaction had been completed on January 1, 2020. The pro forma results below include the impact of certain adjustments related to the amortization of intangible assets, transaction-related costs incurred as of the acquisition date, and interest expense on related borrowings, and in each case, the related income tax effects, as well as certain other post-acquisition adjustments attributable to the Silver Lake Transaction. This pro forma presentation does not include any impact of transaction synergies. The pro forma results are not necessarily indicative of the results of operations that actually would have been achieved had the Silver Lake Transaction been consummated as of January 1, 2020.

(in thousands)		**Three Months Ended March 31, 2020**
Revenue	$	110,839
Net (loss)	$	(29,628)

March 2021 UK Acquisition

In March 2021, the Company, through its wholly-owned subsidiary in the United Kingdom, entered into an agreement to acquire certain assets comprising the United Kingdom background screening business unit from GB Group plc for £5.4 million, or approximately $7.6 million. The transfer of ownership became effective on March 31, 2021 and established the Company as one of the largest background screening providers in the region. The acquired assets were determined to constitute a business and the Company was deemed to be the acquirer under ASC 805. As a result, the Company has recorded the related purchase accounting as of March 31, 2021.

The allocation of the purchase price is based on the fair value of assets acquired and liability assumed as of the acquisition date. The following table summarizes the consideration paid and the amounts recognized for the assets acquired and liability assumed (in thousands):

Consideration	
Cash	$7,588
Property and equipment, including software developed for internal use	$1,543
Customer lists	2,951
Deferred tax liability	(26)
Total identifiable net assets	$4,468
Goodwill	$3,120

Goodwill recognized in the March 2021 UK Acquisition is primarily attributable to assembled workforce and the expected growth of the Company and is not deductible for tax purposes.

As of the date these financials were issued, the purchase accounting related to the March 2021 UK Acquisition of the Company was incomplete as the valuation of the deferred tax liability was still in the process of being finalized. The Company has reflected the provisional amounts for goodwill and deferred taxes in these financial statements. As such, the above balances may be adjusted in a future period as the valuation is finalized and these adjustments may be material to the financial statements.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment, net as of December 31, 2020 (Successor) and March 31, 2021 (Successor) consisted of the following (in thousands):

	Successor December 31, 2020	Successor March 31, 2021
Furniture and equipment	$ 15,214	$ 16,793
Capitalized software for internal use, acquired by business combination	220,000	221,405
Capitalized software for internal use, developed internally or otherwise purchased	14,438	18,610
Leasehold improvements	2,402	2,508
Total property and equipment	252,054	259,316
Less: accumulated depreciation and amortization	(61,772)	(78,714)
Property and equipment, net	$ 190,282	$180,602

Depreciation and amortization expense of property and equipment was approximately $1.3 million, $11.3 million, and $16.5 million for the period from January 1, 2020 through January 31, 2020 (Predecessor), the period from February 1, 2020 through March 31, 2020 (Successor), and for the three months ended March 31, 2021 (Successor), respectively.

5. GOODWILL, TRADE NAME, AND CUSTOMER LISTS

The changes in the carrying amount of goodwill for the three months ended March 31, 2021 (Successor) were as follows (in thousands):

Successor:	
Balance – December 31, 2020	$ 770,089
Acquisitions	3,120
Foreign currency translation	1,884
Balance – March 31, 2021	$ 775,093

The following summarizes the gross carrying value and accumulated amortization for the Company's trade name and customer lists as of December 31, 2020 (Successor) and March 31, 2021 (Successor) (in thousands):

	December 31, 2020 (Successor)			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Useful Life (in years)
Trade name	$ 95,230	$ (7,528)	$ 87,702	20 years
Customer lists	501,210	(65,549)	435,661	14 years
Total	$596,440	$ (73,077)	$ 523,363	

	March 31, 2021 (Successor)			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Useful Life (in years)
Trade name	$ 95,410	$ (9,533)	$ 85,877	20 years
Customer lists	505,109	(81,992)	423,117	14 years
Total	$600,519	$ (91,525)	$ 508,994	

Amortization expense of trade name and customer lists was approximately $0.8 million, $13.2 million, and $18.3 million for the period from January 1, 2020 through January 31, 2020 (Predecessor), the period from February 1, 2020 through March 31, 2020 (Successor), and for the three months ended March 31, 2021 (Successor), respectively.

6. LONG-TERM DEBT

The fair value of the Company's long-term debt obligations approximated their book value as of December 31, 2020 (Successor) and March 31, 2021 (Successor) and consisted of the following (in thousands):

	Successor December 31, 2020	Successor March 31, 2021
Successor First Lien Facility	$666,650	$764,724
Successor Second Lien Facility	145,000	—
Total debt	811,650	764,724
Less: Current portion of long-term debt	(6,700)	(7,705)
Total long-term debt	804,950	757,019
Less: Deferred financing costs	(26,345)	(15,111)
Long-term debt, net	$778,605	$741,908

On January 31, 2020, prior to the Silver Lake Transaction, the Company repaid $34.0 million of the Predecessor First Lien Facility, and the remaining Predecessor First Lien Facility and Predecessor Second Lien Facility were fully repaid at the time of the Silver Lake Transaction. As a result of this refinancing, a loss on extinguishment of debt of $10.5 million was recorded in the period from January 1, 2020 through January 31, 2020.

As part of the Silver Lake Transaction, a new financing structure was established consisting of a new First Lien Credit Agreement ("Successor First Lien Agreement") and a new Second Lien Credit Agreement ("Successor Second Lien Agreement") (collectively, the "Successor Notes"). The Successor First Lien

Agreement provided financing in the form of a $670.0 million term loan due January 31, 2027, carrying an interest rate of 3.25% to 3.50%, based on the first lien leverage ratio, plus LIBOR and a new $75.0 million revolving credit facility due January 31, 2025 ("Successor Revolver"). The Successor First Lien Agreement requires mandatory quarterly repayments of 0.25% of the original loan balance commencing September 30, 2020. Beginning with the year ended December 31, 2021, the Successor First Lien Facility requires mandatory payments based on calculated excess cash flow, as defined within the Successor First Lien Credit Agreement. The Successor Second Lien Agreement provided financing in the form of a $145.0 million term loan due January 31, 2028, carrying an interest rate of 8.50% plus LIBOR. The Successor Notes are collateralized by substantially all assets and capital stock owned by direct and indirect domestic subsidiaries and is governed by certain restrictive covenants including limitations on indebtedness, liens, and among other things investments and acquisitions. In the event the Company's outstanding indebtedness under the Successor Revolver exceeds 35% of the aggregate principal amount of the revolving commitments then in effect, it is required to maintain a consolidated first lien leverage ratio of 7.75 to 1.

In February 2021, the Company refinanced its Successor First Lien Credit Facility term loan at an increased principal amount of $766.6 million due January 31, 2027, carrying a reduced interest rate of 3.00% to 3.25%, based on the first lien leverage ratio, plus LIBOR. No changes were made to the associated revolving credit facility due January 31, 2025. In connection with the refinancing of the Successor First Lien Credit Facility term loan, the Company fully repaid its Successor Second Lien Credit Facility. As a result of these transactions the Company recorded a total loss on extinguishment of debt of $13.9 million, composed of the write-off of unamortized deferred financing costs plus a prepayment premium, accrued interest, and other fees. As of March 31, 2021, the Company did not exceed borrowings of 35% of the aggregate principal amount of the revolving commitments, and therefore was not subject to the consolidated first lien leverage ratio covenant and was compliant with all other covenants under the agreement.

Scheduled maturities of long-term debt as of March 31, 2021 (Successor), are as follows (in thousands):

Years Ending December 31,	
2021	$ 5,779
2022	7,705
2023	7,705
2024	7,705
2025	7,705
Thereafter	728,125
	$ 764,724

7. DERIVATIVES

In February 2020, the Company entered into an interest rate collar agreement with a counterparty bank in order to reduce its exposure to interest rate volatility. In this agreement, the Company and the counterparty bank agreed to a one-month LIBOR floor of 0.48% and a cap of 1.50% on a portion of the Company's Successor First Lien Facility. The notional amount of this agreement is $405.0 million through February 2022 at which time the notional amount reduces to $300.0 million through February 2024.

The following is a summary of location and fair value of the financial position and location and amount of gains and losses recorded related to the derivative instruments (in thousands):

		Fair Value			Gain/(Loss)	
Derivatives not designated as hedging instruments	Balance Sheet Location	As of December 31, 2020 (Successor)	As of March 31, 2021 (Successor)	Income Statement Location	Period from February 1, 2020 through March 31, 2020 (Successor)	Three Months Ended March 31, 2021 (Successor)
Interest rate swaps	Other liabilities	$ 3,615	$ 2,246	Interest expense	$ (3,977)	$ 1,032

8. INCOME TAXES

Prior to the Silver Lake Transaction, the Company was not a taxable entity. However, the Company's wholly owned C-corporation subsidiaries were taxable entities. The Company is now a U.S. domiciled corporation. The Company's income tax expense and balance sheet accounts reflect the results of First Advantage Corporation and its subsidiaries.

The effective income tax rate for the period January 1, 2020 through January 31, 2020 (Predecessor), the period February 1, 2020 through March 31, 2020 (Successor), and the three months ended March 31, 2021 (Successor) was 2.3%, 18.4%, and 18.6%, respectively. The lower effective income tax rate for the period January 1, 2020 through January 31, 2020 (Predecessor) compared to the period February 1, 2020 through March 31, 2020 (Successor) and the three months ended March 31, 2021 (Successor) was primarily due to the change of the Company's valuation allowance on certain deferred tax assets, nondeductible transaction costs, and variations in jurisdictional earnings in the period from January 1, 2020 through January 31, 2020 (Predecessor). The Company's effective income tax rates for the period February 1, 2020 through March 31, 2020 (Successor) and the three months ended March 31, 2021 (Successor) differ from the U.S. Federal statutory rate of 21.0% primarily as a result of the foreign withholding and U.S. state income tax expenses on losses before provision for income taxes.

9. REVENUES

Performance obligations

Substantially all of the Company's revenues are recognized at a point in time when the orders are completed and the completed reports are reported, or otherwise made available. For revenues delivered over time, the output method is utilized to measure the value to the customer based on the transfer to date of the services promised, with no rights of return once consumed. In these cases, revenue on transactional contracts with a defined price but an undefined quantity is recognized utilizing the right to invoice expedient resulting in revenues being recognized when the service is provided and becomes billable. Additionally, under this practical expedient, the Company is not required to estimate the transaction price.

Accordingly, in any period, the Company does not recognize a significant amount of revenues from performance obligations satisfied or partially satisfied in prior periods and the amount of such revenues recognized during the period from January 1, 2020 through January 31, 2020 (Predecessor), the period from February 1, 2020 through March 31, 2020 (Successor), and for the three months ended March 31, 2021 (Successor), respectively.

Disaggregation of revenues

The Company based revenues by geographic region in which the revenues and invoicing were recorded. Other than the United States, no single country accounted for 10% or more of our total revenues during these periods.

(in thousands)	Predecessor: Period from January 1, 2020 through January 31, 2020	Successor: Period from February 1, 2020 through March 31, 2020	Successor: Three Months Ended March 31, 2021
Revenues			
North America	$ 32,411	$ 65,857	$ 116,524
International	4,665	8,845	16,562
Eliminations	(291)	(648)	(1,016)
Total revenues	$ 36,785	$ 74,054	$ 132,070

Contract assets and liabilities

The contract asset balance was $4.2 million and $6.1 million as of December 31, 2020 (Successor) and March 31, 2021 (Successor), respectively, and is included in accounts receivable, net in the accompanying unaudited condensed consolidated balance sheets. The contract liability balance was $0.4 million and $0.5 million as of December 31, 2020 (Successor) and March 31, 2021 (Successor), respectively, and is included in deferred revenue in the accompanying unaudited condensed consolidated balance sheets. An immaterial amount of revenue was recognized in the current period related to the beginning balance of deferred revenue.

Concentrations

The Company did not have any customers which represented 10% of its consolidated revenues during any period presented. Additionally, the Company did not have any customers which represented 10% or more of its consolidated accounts receivable, net for any period presented.

10. SHARE-BASED COMPENSATION

Predecessor

Class B awards issued under the Predecessor Plan consisted of options and profits interests and generally vested over five years at a rate of 20% per year. The Class B options issued under the Predecessor Plan generally expired ten years after the grant date.

Class C awards issued under the Predecessor Plan consisted of options and profits interests and generally vested based on two criteria (50% each): (1) Time — awards vested over five years at a rate of 20% per year; and (2) Performance — awards vested based on the Company achieving certain revenue growth and EBITDA targets or on achieving certain enterprise value targets upon the sale of the Company. The Class C options issued under the Predecessor Plan generally expired ten years after the grant date.

There were 1,700,051 Class B profits interests and 12,621,955 Class C profits interests under the Predecessor Plan for the period from January 1, 2020 through January 31, 2020 (Predecessor). As of January 31, 2020, all profit interest grants were vested.

Share-based employee compensation expense was approximately $4.0 million for the period from January 1, 2020 through January 31, 2020 (Predecessor). Expenses of $0.2 million, $0.0 million, and $3.8 million for the period from January 1, 2020 through January 31, 2020 (Predecessor) are recognized in cost of services, product and technology expense, and selling, general, and administrative expense, respectively, in the accompanying unaudited condensed consolidated statements of operations and comprehensive (loss).

As a result of the Silver Lake Transaction, certain awards issued under the Predecessor Plan were granted accelerated vesting upon the closing of the transaction. In accordance with ASC 718, *Compensation – Stock Compensation*, the Company recorded the additional associated expense of approximately $3.9 million in the period from January 1, 2020 through January 31, 2020 (Predecessor). All remaining unvested awards were forfeited.

Successor

The fair value for awards granted during the period from February 1, 2020 through March 31, 2020 (Successor) was estimated at the date of grant using the Black-Scholes option-pricing model. There were no grants made during the three months ended March 31, 2021.

Awards issued under the Successor Plan consist of options and profits interests and vest based on two criteria (50% each): (1) Time — awards vest over five years at a rate of 20% per year; and (2) Performance — awards vest based upon a combination of the five year time vesting, subject to the Company's investors receiving a targeted money-on-money return. Options issued under the Successor Plan generally expire ten years after the grant date.

Share-based employee compensation expense was approximately $0.3 million for the period from February 1, 2020 through March 31, 2020 (Successor), of which $0.0 million, $0.0 million, and $0.3 million are recognized in cost of services, product and technology expense, and selling, general, and administrative expense, respectively, in the accompanying unaudited condensed consolidated statements of operations and comprehensive (loss). Share-based employee compensation expense was approximately $0.6 million for the three months ended March 31, 2021 (Successor), of which $0.0 million, $0.1 million, and $0.5 million are recognized in cost of services, product and technology expense, and selling, general, and administrative expense, respectively, in the accompanying unaudited condensed consolidated statements of operations and comprehensive (loss). As of March 31, 2021, the Company had approximately $18.7 million of unrecognized pre-tax noncash compensation expense, comprised of approximately $11.1 million related to profits interests units and approximately $7.6 million related to option units, which the Company expects to recognize over a weighted average period of 2.4 years.

11. EQUITY

Predecessor

The Company authorized the issuance of an aggregate of 165,000,000 units consisting of three classes of units as follows: 140,000,000 Class A units, 7,500,000 Class B units, and 17,500,000 Class C units. All units had no par value.

Class A Units — During the Predecessor period, 140,000,000 Class A units were authorized and 138,714,853 units were issued. These units represented the most preferred class of equity and entitled the holders to the return of their capital contributions before amounts were distributed with respect to any other units.

Class B Units — During the Predecessor period, 7,500,000 Class B units were authorized and 1,700,051 units were issued. These units represented common equity in that they provided rights to distributions junior

to the A Units. These units reflected an equity interest in the entire company and were used for share-based compensation purposes.

Class C Units — During the Predecessor period, 17,500,000 Class C units were authorized and 9,271,556 units were issued. These units represented common equity in that they provided rights to distributions junior to the A Units. These units represented an equity interest in the entire Company with rights to distributions from earnings generated only by the Company's screening business. Class C units were used for share-based compensation purposes.

Successor

The Company's legal entity structure was changed as a result of the Silver Lake Transaction, resulting in the dissolution of all authorized and outstanding unit classes. Following the Silver Lake Transaction, the Company operates with one class of common stock consisting of 1,000,000,000 shares authorized, and 130,000,000 shares issued and outstanding. The shares have a $0.001 par value.

During the period from February 1, 2020 through March 31, 2020 (Successor), the Company's parent received a $50.0 million strategic investment in the Company's equity by a leading provider of enterprise cloud applications for finance and human resources. This investment was contributed to the Company as a capital contribution.

12. COMMITMENTS AND CONTINGENCIES

Except for certain changes to our debt agreements discussed above, there have been no material changes to the Company's contractual obligations as compared to December 31, 2020.

Litigation — The Company is involved in litigation from time to time in the ordinary course of business. At times, the Company, given the nature of its background screening business, could become subject to lawsuits, or potential class action lawsuits, in multiple jurisdictions, related to claims brought primarily by consumers or individuals who were the subject of its screening services.

For all pending matters, the Company believes it has meritorious defenses and intends to defend vigorously or otherwise seek indemnification from other parties as appropriate. However, the Company has recorded a liability of $8.1 million and $8.5 million at December 31, 2020 (Successor) and March 31, 2021 (Successor), respectively, for matters that it believes a loss is both probable and estimable. This is included in accrued liabilities in the accompanying unaudited condensed consolidated balance sheets.

In June 2014 and September 2015, two separate class action cases were filed against the Company in the State of California. The two cases are now being coordinated together under a single judge and a settlement agreement has been agreed to, pending court approval. As a result, the Company recorded a total liability of $6.3 million for these two cases on December 31, 2020 (Successor) and March 31, 2021 (Successor), respectively. This liability represents the Company's agreed-upon settlement amount and related class action administrative fees. Additionally, the Company maintains liability insurance programs to manage its litigation risks and the Company's insurers have agreed to a single deductible to be applied to the two cases. As a result, the Company has recorded a total insurance recoverable asset of $2.2 million for these two cases at December 31, 2020 (Successor) and March 31, 2021 (Successor), which represents the portion of the legal settlement and legal fees incurred expected to be recovered from the Company's insurers. This is included in prepaid expenses and other current assets in the accompanying unaudited condensed consolidated balance sheets.

The Company will continue to evaluate information as it becomes known and will record an estimate for losses at the time when it is both probable that a loss has been incurred and the amount of the loss is reasonably estimable.

13. RELATED PARTY TRANSACTIONS

Predecessor

In the ordinary course of business in the Predecessor period, the Company entered into transactions with related parties, primarily with STG and one of STG's other investments, Symphony Talent, LLC.

Total expenses recorded and paid to STG, primarily related to healthcare premiums, were $0.0 million for the period from January 1, 2020 through January 31, 2020 (Predecessor). In January 2020, the Company and STG entered into a Termination Agreement, in which all obligations and liabilities under the benefits arrangement were cancelled.

In January 2020, the Company and Symphony Talent, LLC entered into a Debt Forgiveness Agreement in which the Company forgave a loan receivable, including accrued interest and other transaction related receivables, the Company had previously fully impaired in 2018.

Successor

The Company has no material related party transactions.

14. NET (LOSS) PER SHARE

For the period from January 1, 2020 through January 31, 2020 (Predecessor), the Company had Class B options, Class C options, and Class C RSUs issued under the Predecessor Plan. The potentially dilutive securities outstanding during this period had an anti-dilutive effect and were therefore not included in the calculation of diluted net (loss) per unit for the period. The Company did not have any potentially dilutive securities for either the period from February 1, 2020 through March 31, 2020 (Successor) or for the three months ended March 31, 2021 (Successor). Basic and diluted net (loss) per share was calculated as follows:

	Predecessor	Successor	
	Period from January 1, 2020 through January 31, 2020	Period from February 1, 2020 through March 31, 2020	Three Months Ended March 31, 2021
Basic and diluted net (loss) per share	$ n/a	$ (0.17)	$ (0.15)
Numerator:			
Net (loss)	$ n/a	$ (21,814)	$ (19,389)
Denominator:			
Weighted-average common shares outstanding used in computing basic and diluted net (loss) per share	n/a	130,000,000	130,000,000
Basic and diluted net (loss) per unit	$ (0.24)	$ n/a	$ n/a
Numerator:			
Net (loss)	$ (36,530)	$ n/a	$ n/a
Denominator			
Weighted-average common shares outstanding used in computing basic and diluted net (loss) per unit	149,686,460	n/a	n/a

15. SUBSEQUENT EVENTS

The Company has evaluated events that occurred subsequent to March 31, 2021 for potential recognition and disclosure in these unaudited condensed consolidated financial statements. Any material subsequent events were evaluated through the date of issuance, May 6, 2021, of these unaudited condensed consolidated financial statements and updated such evaluation for disclosure purposes through June 14, 2021, with respect to the stock split as discussed below.

In connection with preparing for an initial public offering, the Company's Board of Directors approved and made effective a 1,300,000-for-one stock split of the Company's common stock on June 11, 2021. The par value per share of common stock remained unchanged at $0.001 per share. Authorized shares were increased from 10,000 shares to 1,000,000,000 shares. The accompanying financial statements and notes thereto give retroactive effect to the stock split for all Successor periods presented. All common share and per share amounts in the accompanying financial statements and notes have been retroactively adjusted to give effect to the stock split, including reclassifying an amount equal to the increase in aggregate par value of "common stock" from "additional paid-in capital."

21,250,000 shares

First Advantage Corporation

Common Stock

Prospectus

, 2021

Through and including July , 2021 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligations to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the expenses payable by the Registrant expected to be incurred in connection with the issuance and distribution of common stock being registered hereby (other than the underwriting discounts and commissions). All of such expenses are estimates, except for the Securities and Exchange Commission, or the SEC, registration fee, the Financial Industry Regulatory Authority Inc., or FINRA, filing fee and the stock exchange listing fee.

(dollars in thousands)	
SEC registration fee	$ 39,992
FINRA filing fee	44,994
Nasdaq listing fee	295,000
Printing fees and expenses	400,000
Legal fees and expenses	1,800,000
Accounting fees and expenses	1,500,000
Blue Sky fees and expenses (including legal fees)	50,000
Transfer agent and registrar fees and expenses	50,000
Miscellaneous	570,014
Total	$ 4,750,000

Item 14. Indemnification of Directors and Officers

Section 102(b)(7) of the Delaware General Corporation Law, or the DGCL, allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our amended and restated certificate of incorporation will provide for this limitation of liability.

Section 145 of the DGCL, or Section 145, provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation may indemnify any persons who were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests, provided further that no indemnification is permitted without

judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify such person under Section 145.

Our amended and restated bylaws will provide that we must indemnify, and advance expenses to, our directors and officers to the full extent authorized by the DGCL. We also intend to enter into indemnification agreements with our directors, which agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our amended and restated certificate of incorporation, our amended and restated bylaws, agreement, vote of stockholders or disinterested directors or otherwise. Notwithstanding the foregoing, we shall not be obligated to indemnify a director or officer in respect of a proceeding (or part thereof) instituted by such director or officer, unless such proceeding (or part thereof) has been authorized by our board of directors pursuant to the applicable procedure outlined in the amended and restated bylaws.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held jointly and severally liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

The underwriting agreement provides for indemnification by the underwriters of us and our officers and directors, and by us of the underwriters, for certain liabilities arising under the Securities Act or otherwise in connection with this offering.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under any of the foregoing provisions, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities

Within the past three years, the Registrant has granted or issued the following securities of the Registrant which were not registered under the Securities Act:

On November 19, 2019, the Registrant issued 100 shares of common stock to Fastball Holdco, L.P. at a price of $0.01 per share, for an aggregate purchase price of $1.00, in connection with the Silver Lake Transaction.

The sale of the above securities were exempt from the registration requirements of the Securities Act as transactions by an issuer not involving a public offering in reliance on Section 4(a)(2) of the Securities Act. No sales involved underwriters, underwriting discounts or commissions or public offerings of securities of the Registrant.

The information presented in this Item 15 does not give effect to the 1,300,000-for-1 forward stock split that was effectuated on June 11, 2021.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits.

See the Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.

(b) Financial Statement Schedules.

None.

Item 17. Undertakings.

(1) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(2) The undersigned Registrant hereby undertakes that:

(A) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(B) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

EXHIBITS

Exhibit Number	Description
1.1	Form of Underwriting Agreement.
3.1	Form of Amended and Restated Certificate of Incorporation of the Registrant.
3.2	Form of Amended and Restated Bylaws of the Registrant.
5.1	Opinion of Simpson Thacher & Bartlett LLP regarding validity of the shares of common stock registered.
10.1†	Form of First Advantage Corporation 2021 Employee Stock Purchase Plan.
10.2†	Form of First Advantage Corporation 2021 Omnibus Incentive Plan.
10.3†	Form of Standard Option Award Agreement under the First Advantage Corporation 2021 Omnibus Incentive Plan
10.4†	Form of Non-Employee Director RSU Award Agreement under the First Advantage Corporation 2021 Omnibus Incentive Plan.
10.5†	Form of Restricted Stock Award Agreement
10.6†	Form of Top-Up Option Award Agreement
10.7†	Form of Restrictive Covenant Agreement
10.8†	Form of Non-Employee Director Compensation Policy
10.9†**	Employment Offer Letter, dated March 1, 2017, between First Advantage Corporation and Scott Staples.
10.10†**	Employment Offer Letter, dated August 14, 2015, between First Advantage Corporation and Joseph Jaeger.
10.11†**	Amendment to Employment Offer Letter, dated May 19, 2016, between First Advantage Corporation and Joseph Jaeger.
10.12†**	Employment Offer Letter, dated December 17, 2015, between First Advantage Corporation and David L. Gamsey.
10.13†**	Class C LP Unit Grant Agreement, dated February 9, 2020, between Fastball Holdco, L.P. and Scott Staples.
10.14†**	Class C LP Unit Grant Agreement, dated February 9, 2020, between Fastball Holdco, L.P. and Joseph Jaeger.
10.15†**	Class C LP Unit Grant Agreement, dated February 9, 2020, between Fastball Holdco, L.P. and David L. Gamsey.
10.16†	Option Grant Agreement (Class B LP Units), dated February 9, 2020, among Fastball Holdco, L.P., Bret Jardine and First Advantage Background Services Corp.
10.17**	First Lien Credit Agreement, dated January 31, 2020, among Fastball Parent, Inc., Fastball MergerSub, LLC the lenders from time to time party thereto, and Bank of America, N.A., as administrative agent.
10.18**	Amendment No. 1 to First Lien Credit Agreement, dated February 1, 2021, among Fastball Parent, Inc., First Advantage Holdings, LLC, the lenders from time to time party thereto, and Bank of America, N.A., as administrative agent.
10.19**	Amendment No. 2 to First Lien Credit Agreement, dated May 28, 2021, among Fastball Parent, Inc., First Advantage Holdings, LLC, the lenders form time to time party thereto, and Bank of America, N.A. as administrative agent.
10.20	Form of Stockholders' Agreement.

Exhibit Number	Description
21.1**	Subsidiaries of the Registrant.
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Simpson Thacher & Bartlett LLP (included as part of Exhibit 5.1).
23.3**	Consent of Stax Inc.
24.1**	Power of Attorney
99.1**	Consent of James L. Clark to be named as director nominee.
99.2**	Consent of Judith Sim to be named as director nominee.
99.3**	Consent of Susan R. Bell to be named as director nominee.

** Previously filed
† Compensatory arrangements for director(s) and/or executive officer(s).

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, Georgia, on June 14, 2021.

FIRST ADVANTAGE CORPORATION

By: /s/ Scott Staples
Name: Scott Staples
Title: Chief Executive Officer & Director

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following person in the capacities indicated on June 14, 2021:

Signatures	Title
/s/ SCOTT STAPLES SCOTT STAPLES	Chief Executive Officer & Director (principal executive officer)
/s/ DAVID L. GAMSEY DAVID L. GAMSEY	Executive Vice President & Chief Financial Officer (principal financial officer and principal accounting officer)
* JOSEPH OSNOSS	Director
* JOHN RUDELLA	Director
* BIANCA STOICA	Director

*By: /s/ Bret T. Jardine
Name: Bret T. Jardine
Title: Attorney-in-Fact

Exhibit 1.1

[•] shares

First Advantage Corporation

Common Stock

UNDERWRITING AGREEMENT

June [•], 2021

BARCLAYS CAPITAL INC.
BOFA SECURITIES, INC.
J.P. MORGAN SECURITIES LLC,
As Representatives of the several
Underwriters named in Schedule I attached hereto (the "***Representatives***")

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

First Advantage Corporation, a Delaware corporation (the "***Company***"), and certain stockholders of the Company named in Schedule II attached hereto (the "***Selling Stockholders***"), propose to sell an aggregate of [•] shares (the "***Firm Stock***") of the Company's common stock, par value $0.001 per share (the "***Common Stock***"). Of the [•] shares of the Firm Stock, [•] are being sold by the Company and [•] are being sold by the Selling Stockholders. In addition, the Company and the Selling Stockholders propose to grant to the underwriters named in Schedule I (the "***Underwriters***") attached to this agreement (this "***Agreement***") an option to purchase up to an aggregate of [•] additional shares of the Common Stock on the terms set forth in Section 3 (the "***Option Stock***"). The Firm Stock and the Option Stock, if purchased, are hereinafter collectively called the "***Stock***". This Agreement is to confirm the agreement concerning the purchase of the Stock from the Company and the Selling Stockholders by the Underwriters.

1. *Representations, Warranties and Agreements of the Company*. The Company represents, warrants and agrees that:

(a) A registration statement on Form S-1 (File No. 333-256622) relating to the Stock has (i) been prepared by the Company in conformity with the requirements of the Securities Act of 1933, as amended (the "***Securities Act***"), and the rules and regulations of the Securities and Exchange Commission (the "***Commission***") thereunder; (ii) been filed with the Commission under the Securities Act; and (iii) become effective under the Securities Act. Copies of such registration statement and any amendment thereto have been delivered by the Company to you as the representatives (the "***Representatives***") of the Underwriters. As used in this Agreement:

(i) "***Applicable Time***" means [•] [A.M.][P.M.] (New York City time) on June [•], 2021;

(ii) "***Effective Date***" means the date and time as of which such registration statement was declared effective by the Commission;

(iii) "***Issuer Free Writing Prospectus***" means each "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act) relating to the Stock;

(iv) "***Preliminary Prospectus***" means any preliminary prospectus relating to the Stock included in such registration statement or filed with the Commission pursuant to Rule 424(b) under the Securities Act;

(v) "***Pricing Disclosure Package***" means, as of the Applicable Time, the most recent Preliminary Prospectus, together with the information included in Schedule IV hereto, if any, and each Issuer Free Writing Prospectus filed or used by the Company at or before the Applicable Time, other than a road show that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 under the Securities Act;

(vi) "***Prospectus***" means the final prospectus relating to the Stock as filed with the Commission pursuant to Rule 424(b) under the Securities Act;

(vii) "***Registration Statement***" means, collectively, the various parts of such registration statement, each as amended as of the Effective Date for such part, including any Preliminary Prospectus or the Prospectus, all exhibits to such registration statement and including the information deemed by virtue of Rule 430A under the Securities Act to be part of such registration statement as of the Effective Date;

(viii) "***Testing-the-Waters Communication***" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act; and

(ix) "***Written Testing-the-Waters Communication***" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

Any reference to the "most recent Preliminary Prospectus" shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) under the Securities Act prior to or on the date hereof. The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding or examination for such purpose has been instituted or, to the Company's knowledge, threatened by the Commission.

(b) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and will be an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "***Emerging Growth Company***").

(c) The Company has not engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with, the consent of the Representatives, with entities that are reasonably believed to be qualified institutional buyers within the meaning of Rule 144A under the Securities Act, or with institutions that are reasonably believed to be accredited investors within the meaning of Rule 501 under the Securities Act. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Schedule VII hereto.

(d) The Company was not at the time of the initial filing of the Registration Statement and at the earliest time thereafter that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Stock, is not on the date hereof and will not be on the applicable Delivery Date (as defined below), an "ineligible issuer" (as defined in Rule 405 under the Securities Act).

(e) The Registration Statement conformed and will conform in all material respects on the Effective Date and on the applicable Delivery Date, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act and the rules and regulations thereunder. The most recent Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) under the Securities Act and on the applicable Delivery Date to the requirements of the Securities Act and the rules and regulations thereunder.

(f) The Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f).

(g) The Prospectus will not, as of its date or as of the applicable Delivery Date, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f).

(h) The Pricing Disclosure Package did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package made in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f).

(i) Each Issuer Free Writing Prospectus listed in Schedule V hereto, when taken together with the Pricing Disclosure Package, did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from such Issuer Free Writing Prospectus listed in Schedule V hereto in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f).

(j) No Written Testing-the-Waters Communication, as of the Applicable Time, when taken together with the Pricing Disclosure Package, contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from such Written Testing-the-Waters Communication listed on Schedule VI hereto in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f); and the Company has filed publicly on the Commission's Electronic Data Gathering, Analysis, and Retrieval system ("***EDGAR***") at least 15 calendar days prior to any "road show" (as defined in Rule 433 under the Securities Act), any confidentially submitted registration statement and registration statement amendments relating to the offer and sale of the Stock.

(k) Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the rules and regulations thereunder on the date of first use, and the Company has complied with all prospectus delivery and any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Securities Act and rules and regulations thereunder. The Company has not made any offer relating to the Stock that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives.

(l) The Company and each of its significant subsidiaries (as such term is defined in Rule 1-02 of Regulation S-X promulgated by the Commission) (each, a "***Significant Subsidiary***") have been duly organized, is validly existing and in good standing as a corporation or other business entity under the laws of its jurisdiction of organization and is duly qualified to do business and in good standing as a foreign corporation or other business entity in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification,

except where the failure to be so qualified or in good standing would not, in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, stockholders' equity, properties or business of the Company and its subsidiaries taken as a whole (a "***Material Adverse Effect***"). The Company and each of its subsidiaries have all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged.

(m) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the most recent Preliminary Prospectus and the Prospectus as of the date or dates set forth therein, and all of the issued shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and non-assessable and were issued in compliance with federal and state securities laws and not in violation of any preemptive right, resale right, right of first refusal or similar right other than those that have been waived. All of the issued shares of capital stock or other ownership interest of each Significant Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable (to the extent such concepts are applicable under relevant law) and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens, encumbrances, equities or claims as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) The shares of the Stock to be issued and sold by the Company to the Underwriters hereunder have been duly authorized and, upon payment and delivery in accordance with this Agreement, will be validly issued, fully paid and non-assessable, will conform in all material respects to the description thereof contained in the most recent Preliminary Prospectus and will be free of statutory and contractual preemptive rights, rights of first refusal and similar rights.

(o) The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by the Company.

(p) The issuance and sale of the Stock by the Company and the execution, delivery and performance of this Agreement by the Company, the consummation of the transactions contemplated hereby and the application of the proceeds from the sale of the Stock as described under "Use of Proceeds" in the most recent Preliminary Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of the Company and its subsidiaries, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound; (ii) result in any violation of the provisions of the charter or by-laws (or similar organizational documents) of the Company or any of its subsidiaries; or (iii) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries, except, with respect to clauses (i) and (iii), conflicts or violations that would not reasonably be expected to have a Material Adverse Effect.

(q) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets is required for the issue and sale of the Stock by the Company, the execution, delivery and performance of this Agreement by the Company, the consummation of the transactions contemplated hereby or the application of the proceeds from the sale of the Stock as described under "Use of Proceeds" in the most recent preliminary prospectus, except (i) such consents, approvals, authorizations, orders, filings, registrations or qualifications as have previously been obtained, (ii) the registration of the Stock under the Securities Act, and (iii) such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and applicable state securities laws and/or the bylaws and rules of the Financial Industry Regulatory Authority, Inc. (the "***FINRA***") in connection with the purchase and sale of the Stock by the Underwriters, and (iv) as would not reasonably be expected to have a Material Adverse Effect or would not, in the aggregate, reasonably be expected to have a Material Adverse Effect on the performance of this Agreement or the consummation of the transactions contemplated hereby.

(r) The historical financial statements (including the related notes and any supporting schedules) included in the most recent Preliminary Prospectus comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act and present fairly the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in conformity with U.S. generally accepted accounting principles ("***GAAP***") applied on a consistent basis throughout the periods involved.

(s) The pro forma financial statements included in the most recent Preliminary Prospectus include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial statements included in the most recent Preliminary Prospectus. The pro forma financial statements included in the most recent Preliminary Prospectus comply as to form in all material respects with the applicable requirements of Regulation S-X under the Securities Act.

(t) Deloitte & Touche LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries, whose report appears in the most recent Preliminary Prospectus and who have delivered the initial letter referred to in Section 9(g) hereof, are independent public accountants as required by the Securities Act and the rules and regulations thereunder.

(u) The Company and each of its subsidiaries, taken as a whole, maintain internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with GAAP and to maintain accountability for its assets, (iii) access to the Company's assets is permitted only in accordance with management's general or specific authorization, and (iv) the

recorded accountability for the Company's assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. As of the date of the most recent balance sheet of the Company and its consolidated subsidiaries reviewed or audited by Deloitte & Touche LLP and the audit committee of the board of directors of the Company, the Company is not aware of any material weaknesses in the Company's internal controls.

(v) The Company, on a consolidated basis, maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act applicable to the Company and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to provide reasonable assurances that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(w) Since the date of the most recent balance sheet of the Company and its consolidated subsidiaries reviewed or audited by Deloitte & Touche LLP and the Audit Committee, (i) the Company has not been advised of or become aware of (A) any significant deficiencies in the design or operation of internal controls that would adversely affect the ability of the Company or any of its subsidiaries to record, process, summarize and report financial data, or any material weaknesses in internal controls, or (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls of the Company and each of its subsidiaries; and (ii) there have been no significant changes in internal controls or in other factors that would significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(x) To the extent applicable to the Company on the date hereof, there is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (it being understood that this subsection shall not require the Company to comply with any provision of the Sarbanes-Oxley Act of 2002 or the rules and regulations promulgated in connection therewith as of an earlier date than it would otherwise be required to so comply under applicable law).

(y) Except as described in the most recent Preliminary Prospectus, since the date of the latest audited financial statements included in the most recent Preliminary Prospectus, neither the Company nor any of its subsidiaries, taken as a whole, has (i) sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree (whether domestic or foreign), (ii) incurred any material liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (iii) entered into any material transaction not in the ordinary course of business, or (iv) declared or paid any dividend on its capital stock, and since such date, there has not been any material change in the capital stock or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the properties, management, financial position or results of operations, or business of the Company and its subsidiaries taken as a whole.

(z) The Company and each of its subsidiaries have, and are operating in compliance with, such permits, licenses, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("***Permits***") as are necessary under applicable law to own their properties and conduct their businesses in the manner described in the most recent Preliminary Prospectus, except for any of the foregoing that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect or except as described in the most recent Preliminary Prospectus. The Company and each of its subsidiaries have fulfilled and performed all of their respective obligations with respect to the Permits, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder or any such Permits, except for any of the foregoing that would not reasonably be expected to have a Material Adverse Effect or except as described in the most recent Preliminary Prospectus. Neither the Company nor any of its subsidiaries has received notice of any revocation, non-renewal or modification of any such Permits or has any reason to believe that any such Permits will not be renewed in the ordinary course, in each case which, singly or in the aggregate, as a result of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(aa) Except as would not reasonably be expected to have a Material Adverse Effect, the Company and each of its subsidiaries have good and marketable title in fee simple or good and valid leasehold title, as applicable, to all real property owned or leased by the Company and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects, except such liens, encumbrances and defects as are described in the most recent Preliminary Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries, taken as a whole. All assets held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases, with such exceptions as do not materially interfere with the use made and proposed to be made of such assets by the Company and its subsidiaries.

(bb) Except as described in the most recent Preliminary Prospectus, there are no legal or governmental proceedings pending or, to the Company's knowledge, threatened, to which the Company or any of its subsidiaries is a party or of which any property or assets of the Company or any of its subsidiaries is the subject that would, in the aggregate, reasonably be expected to have a Material Adverse Effect or would, in the aggregate, reasonably be expected to have a Material Adverse Effect on the performance of this Agreement or the consummation of the transactions contemplated hereby.

(cc) There are no contracts or other documents required under the Securities Act to be described in the Registration Statement or the most recent Preliminary Prospectus or filed as exhibits to the Registration Statement, that are not described in all material respects and filed as required. The statements made in the most recent Preliminary Prospectus, insofar as they purport to constitute summaries of the terms of the contracts and other documents described and filed, constitute accurate summaries of the terms of such contracts and documents in all material respects.

(dd) The Company and each of its subsidiaries, taken as a whole, are insured against such losses and risks and in such amounts as are, in the reasonable judgment of the Company, prudent and customary in the businesses in which they are engaged. (A) All policies of insurance of the Company and its subsidiaries are in full force and effect; (B) the Company and each of its subsidiaries are in compliance with the terms of such policies in all material respects; and (C) (i) neither the Company nor any of its subsidiaries has received written notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and (ii) neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business, except, with respect to clauses (A), (C)(i) and (C)(ii), as would not reasonably be expected to have a Material Adverse Effect.

(ee) Except as described in the most recent Preliminary Prospectus, no material relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company, on the other hand, that is required to be described under the Securities Act in the most recent Preliminary Prospectus which is not so described.

(ff) No labor disturbance by or dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that would reasonably be expected to have a Material Adverse Effect.

(gg) Neither the Company nor any of its subsidiaries (i) is in violation of its charter or by laws (or similar organizational documents), (ii) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, (iii) is in violation of any law, statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets or (iv) has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except in the case of clauses (ii), (iii), and (iv) above, for such defaults or violations as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(hh) Except as described in the most recent Preliminary Prospectus, (i) there are no proceedings that are pending, or, to the knowledge of the Company, contemplated, against the Company or any of its subsidiaries under any laws, regulations, ordinances, rules, orders, judgments, decrees, permits or other legal requirements of any governmental authority, including without limitation any international, foreign, national, state, provincial, regional, or local authority, relating to pollution, the protection of the environment, or natural resources, or to use, handling, storage, manufacturing, transportation, treatment, discharge, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants ("***Environmental Laws***") in which a governmental authority is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of $300,000 or more will be imposed, (ii) neither the Company nor any of its subsidiaries is aware of any issues regarding compliance with

Environmental Laws, including any pending or proposed Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries or a Material Adverse Effect, and (iii) neither the Company nor any of its subsidiaries anticipates material capital expenditures relating to Environmental Laws.

(ii) Except where any failure to file or pay any tax deficiencies that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date hereof, subject to permitted extensions, and have paid all taxes due, and no tax deficiency has been determined adversely to the Company or any of its subsidiaries, nor does the Company have any knowledge of any tax deficiencies that have been, or would reasonably be expected to be asserted against the Company.

(jj) (i) Each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Security Act of 1974, as amended ("***ERISA***")) for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "***Code***")) would have any liability (each a "***Plan***") has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations including ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) with respect to each Plan subject to Title IV of ERISA (A) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur, (B) no failure to meet the minimum funding standard set forth in Sections 412 of the Code and 303 of ERISA, whether or not waived, has occurred or is reasonably expected to occur, (C) no Plan is or is reasonably expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (D) there has been no filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan or the receipt by the Company or any member of its Controlled Group from the PBGC or the Plan administrator of the notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (E) no conditions contained in Section 303(k)(1)(A) of ERISA for the imposition of a lien shall have been met with respect to any Plan, (F) the fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan) and (G) neither the Company or any member of its Controlled Group has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan", within the meaning of Section 4001(c)(3) of ERISA) ("***Multiemployer Plan***"); (iv) no Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 304 of ERISA); and (v) each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service that it is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification, except in each case with respect to the events or conditions set forth in (i) through (v) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(kk) The statistical and market-related data included in the most recent Preliminary Prospectus are based on or derived from sources that the Company believes to be reliable in all material respects.

(ll) Neither the Company nor any of its subsidiaries is, and as of the applicable Delivery Date and, after giving effect to the offer and sale of the Stock and the application of the proceeds therefrom as described under "Use of Proceeds" in the most recent Preliminary Prospectus and the Prospectus, none of them will be, (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "***Investment Company Act***"), and the rules and regulations of the Commission thereunder, or (ii) a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).

(mm) The statements set forth in each of the most recent Preliminary Prospectus and the Prospectus under the caption "Description of Capital Stock," insofar as they purport to summarize the provisions of the laws and documents referred to therein, are accurate summaries in all material respects.

(nn) Except as described in the most recent Preliminary Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act.

(oo) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Stock.

(pp) The Company has not sold or issued any securities that would be integrated with the offering of the Stock contemplated by this Agreement pursuant to the Securities Act, the rules and regulations thereunder or the interpretations thereof by the Commission.

(qq) The Company and its controlled affiliates have not taken, directly or indirectly, any action designed to constitute, or that has constituted, or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the shares of the Stock.

(rr) The Stock has been approved for listing, subject to official notice of issuance and evidence of satisfactory distribution on, The Nasdaq Global Select Market.

(ss) The Company has not distributed and, prior to the later to occur of any Delivery Date and completion of the distribution of the Stock, will not distribute any offering material in connection with the offering and sale of the Stock other than any Preliminary Prospectus, the Prospectus, and any Issuer Free Writing Prospectus to which the Representatives have consented in accordance with Section 1(k) or 6(a)(vi).

(tt) Neither the Company nor any of its subsidiaries, any director or officer, nor, to the knowledge of the Company, any controlled affiliates, agent, employee or other person acting on behalf of the Company or any of its subsidiaries, has in the course of its actions for, or on behalf of, the Company or any of its subsidiaries: (i) made any unlawful contribution, gift, or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful bribe, kickback, rebate, payoff, influence payment, or otherwise unlawfully provided anything of value, to any "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (collectively, the "***FCPA***")) or domestic government official; or (iii) violated or is in violation of any provision of the FCPA, the Bribery Act 2010 of the United Kingdom, as amended (the "***Bribery Act 2010***"), or any other applicable anti-corruption or anti-bribery statute or regulation. The Company and its subsidiaries have conducted their respective businesses in compliance with the FCPA, Bribery Act 2010 and all other applicable anti-corruption and anti-bribery statutes or regulations, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

(uu) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, that have been issued, administered or enforced by any governmental agency (collectively, the "***Money Laundering Laws***") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator or non-governmental authority involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(vv) Neither the Company nor any of its subsidiaries, any director or officer, nor, to the knowledge of the Company, any controlled affiliate, agent or employee of the Company or any of its subsidiaries is: (i) currently the subject or the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "***Sanctions***"); or (ii) located, organized or resident in a country or territory that is the subject or target of Sanctions (currently, Cuba, Iran, North Korea, Syria and Crimea); and the Company will not directly or knowingly indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing or facilitating the activities of any person, or in any country or territory, that at the time of such financing or facilitation and currently is the subject or target of comprehensive Sanctions or in any other manner that will result in a violation by any person participating in the transaction of Sanctions. The Company and its subsidiaries have not knowingly engaged in for the past five years, are not now knowingly engaged in, and will not engage in, any dealings or transactions in violation of Sanctions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction, is or was the subject or target of Sanctions.

(ww) Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and its subsidiaries' respective information technology assets and equipment, computers, systems, servers, networks, hardware, software, websites, applications, and databases used in connection with the operation of their business (collectively, "***IT Systems***") are adequate for, and the Company and its subsidiaries have taken all technical and organizational measures necessary to protect the IT Systems and Personal Data (as defined below) used in connection with, and the operation of the business of the Company and each of its subsidiaries as currently conducted, and to the knowledge of the Company, the IT Systems are free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (ii) the Company and its subsidiaries have implemented and maintain reasonable controls, policies, procedures, and safeguards designed to comply with all Privacy Laws, Obligations and Policies (as defined below) and to protect their confidential information and preserve the integrity, confidentiality, continuous operation, redundancy and security of all IT Systems and data (including "personal data" as defined by the EU General Data Protection Regulations ("***GDPR***") (EU 2016 679) and any personal, personally identifiable, household, sensitive, confidential or regulated data ("***Personal Data***")) used in connection with their respective businesses; (iii) there have been no data breaches or other security incidents related to any IT Systems, including any that resulted in any unauthorized acquisition, access, use, misappropriation, exfiltration, disclosure, modification or corruption of any data, including Personal Data, stored or contained therein or transmitted thereby, or that resulted in the exertion of third-party control over any of the IT Systems; and (iv) the Company and its subsidiaries have been, and are presently in compliance with all applicable laws and statutes, all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, all internal and external-facing policies and all contractual obligations, in each case, relating to the privacy or security of IT Systems or Personal Data or to the use, transfer, export, storage, protection, disposal or other processing of such IT Systems or Personal Data (collectively, "***Privacy Laws, Obligations and Policies***") from unauthorized use, acquisition, misappropriation, access, exfiltration, disclosure, corruption or modification.

(xx) Except as would not reasonably be expected to have a Material Adverse Effect, (i) to the knowledge of the Company, the execution, delivery and performance of this Agreement will not result in a breach of or violation of, any Privacy Laws, Obligations and Policies; (ii) neither the Company nor any subsidiary (A) has received written notice of any actual or potential liability under or relating to, or actual or potential violation of, any Privacy Laws, Obligations and Policies or (B) is aware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance with any Privacy Laws, Obligations and Polices; and (iii) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or, to the Company's knowledge, threatened alleging non-compliance by the Company or any of its subsidiaries with any Privacy Laws, Obligations and Policies.

(yy) Except as would not reasonably be expected to have a Material Adverse Effect, (i) the Company and its subsidiaries own or possess valid and enforceable rights to use any and all patents, inventions, copyrights, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names, domain names and other worldwide intellectual property and similar proprietary rights (including any and all registrations and applications for registration of, and goodwill associated with, any of the foregoing) (collectively, "***Intellectual Property***"), in each case, used or held for use in, or necessary to carry on the conduct of their respective businesses

as currently conducted, (ii) to the Company's knowledge, no Intellectual Property owned or purported to be owned by the Company or any of its subsidiaries has been infringed, misappropriated or otherwise violated by any person, (iii) all Intellectual Property owned or purported to be owned by the Company or any of its subsidiaries is solely and exclusively owned by the Company or one of its subsidiaries, in each case, free and clear of all liens and encumbrances (other than (x) liens securing the obligations under the credit agreement and (y) non-exclusive licenses granted in the ordinary course of business) and, to the knowledge of the Company, all registrations of Intellectual Property of the Company and its subsidiaries are valid and enforceable in all material respects, (iv) the Company and its subsidiaries have taken reasonable steps to maintain the confidentiality of all Intellectual Property, including trade secrets and confidential information, of which the value to the Company or any of its subsidiaries is contingent upon maintaining the confidentiality thereof, (v) to the Company's knowledge, neither the Company nor any of its subsidiaries has infringed, misappropriated or otherwise violated any Intellectual Property of any person and (vi) there is no pending or, to the Company's knowledge, threatened claim alleging infringement, misappropriation or other violation by the Company or any of its subsidiaries of any Intellectual Property of any person or challenging the validity, enforceability, scope or ownership of any Intellectual Property owned or purported to be owned by Company or any of its subsidiaries.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Stock shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. *Representations, Warranties and Agreements of the Selling Stockholders*. Each Selling Stockholder, severally and not jointly, represents, warrants and agrees that:

(a) Such Selling Stockholder, if an entity, has been duly incorporated or formed, as applicable, and is validly existing as a corporation, limited liability company, public agency, or a limited partnership, as the case may be, in good standing in its jurisdiction of formation.

(b) Neither such Selling Stockholder nor any person acting on behalf of such Selling Stockholder (other than, if applicable, the Company and the Underwriters) has used or referred to any "free writing prospectus" (as defined in Rule 405 under the Securities Act) relating to the Stock.

(c) Such Selling Stockholder after giving effect to the liquidation and dissolution of Fastball Holdco, L.P. and the distribution of its assets to its partners, and immediately prior to any Delivery Date on which such Selling Stockholder is selling shares of Stock, such Selling Stockholder will have, good and marketable title to the shares of Stock to be sold by such Selling Stockholder hereunder on such Delivery Date and any "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code (the "***UCC***") in respect thereof, free and clear of all liens, encumbrances, equities, community property rights, restrictions on transfer or claims.

(d) Upon payment for the Stock to be sold by such Selling Stockholder, delivery of such Stock, as directed by the Underwriters, to Cede & Co. ("***Cede***") or such other nominee as may be designated by The Depository Trust Company ("***DTC***"), registration of such Stock in the name of Cede or such other nominee and the crediting of such Stock on the books of DTC to securities accounts of the Underwriters (i) DTC shall be a "protected purchaser" of such Stock within the meaning of Section 8-303 of the UCC, (ii) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Stock, and (iii) an action based on an adverse claim to such securities entitlement, whether framed in conversion, replevin, constructive trust, equitable lien or other theory may not be successfully asserted against the Underwriters with respect to such security entitlement. For purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Stock will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC, and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(e) Such Selling Stockholder (other than SLP Fastball Aggregator, L.P.) has placed in custody under a custody agreement (the "***Custody Agreement***" and, together with all other similar agreements executed by or on behalf of the other Selling Stockholders, the "***Custody Agreements***") with American Stock Transfer & Trust Company, LLC, as custodian (the "***Custodian***"), for delivery under this Agreement, certificates in negotiable form (with signature guaranteed by a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program) representing the shares of Stock to be sold by the Selling Stockholder hereunder.

(f) Such Selling Stockholder (other than SLP Fastball Aggregator, L.P.) has duly and irrevocably executed and delivered a power of attorney (the "***Power of Attorney***" and, together with all other similar agreements executed by the other Selling Stockholders, the "***Powers of Attorney***") appointing the Messrs. Scott Staples, David Gamsey, and Bret Jardine as attorneys-in-fact, with full power of substitution, and with full authority (exercisable by any one or more of them) to execute and deliver this Agreement and to take such other action as may be necessary or desirable to carry out the provisions hereof on behalf of the Selling Stockholder.

(g) Such Selling Stockholder has full right, power and authority, corporate or otherwise, to enter into this Agreement.

(h) This Agreement has been duly and validly authorized, executed and delivered by or on behalf of such Selling Stockholder.

(i) The Power of Attorney and the Custody Agreement have been duly and validly authorized, executed and delivered by or on behalf of such Selling Stockholder (other than SLP Fastball Aggregator, L.P.) and constitute valid and legally binding obligations of such Selling Stockholder enforceable against such Selling Stockholder in accordance with

their terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), and (iii) an implied covenant of good faith and fair dealing.

(j) All information furnished to the Company or the Underwriters by or on behalf of such Selling Stockholder in writing expressly for use in the Registration Statement, the Pricing Disclosure Package or the Prospectus is, and on the Closing Date will be, true, correct and complete in all material respects, and did not, as of the Applicable Time, and on the Closing Date will not, contain any untrue statement of a material fact or omit to state any material fact necessary to make such information not misleading, it being understood and agreed that the only such information furnished consists of the name of such Selling Stockholder, the number of offered shares and the address and other information with respect to such Selling Stockholder (excluding percentages) which appears in the Registration Statement, the Prospectus, and the Pricing Disclosure Package in the table (and corresponding footnotes) under the caption "Selling Stockholders" (collectively, the "***Selling Stockholder Information***").

(k) The sale of the Stock by such Selling Stockholder, the execution, delivery and performance of this Agreement, the Custody Agreement and the Power of Attorney by such Selling Stockholder (to the extent a party thereto) and the consummation by such Selling Stockholder of the transactions contemplated hereby do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, (ii) result in any violation of the provisions of the charter or by-laws (or similar organizational documents) of such Selling Stockholder (if an entity), or (iii) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or the property or assets of such Selling Stockholder, except, in the case of clauses (i) and (iii), where such conflict, breach, violation or default, in the aggregate, would not reasonably be expected to have a material adverse effect on the ability of such Selling Stockholder to perform its obligations hereunder.

(l) No consent, approval, authorization or order of, or filing or registration with, any court or governmental agency or body having jurisdiction over such Selling Stockholder or the property or assets of such Selling Stockholder is required for the issue and sale of the Stock by such Selling Stockholder, the execution, delivery and performance of this Agreement, the Custody Agreement or the Power of Attorney by such Selling Stockholder (to the extent a party thereto) and the consummation by such Selling Stockholder of the transactions contemplated hereby, except (i) such consents, approvals, authorizations, orders, filings, registrations or qualifications as have already been obtained, (ii) the registration of the Stock under the Securities Act, (iii) such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under the rules and regulations of FINRA, the Exchange Act and applicable state securities laws in connection with the purchase and sale of the Stock by the Underwriters and (iv) as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Selling Stockholder to perform its obligations hereunder.

(m) Such Selling Shareholder has not taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the shares of Stock.

(n) The Selling Stockholder will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person, or in any country or territory, that currently is the subject or target of Sanctions or in any other manner that will result in a violation by any person participating in the transaction whether as an underwriter, advisor, investor or otherwise of Sanctions.

Any certificate signed by any officer of any Selling Stockholder and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Stock shall be deemed to be a representation and warranty by such Selling Stockholder, as to matters covered thereby, to each Underwriter.

3. *Purchase of the Stock by the Underwriters.* On the basis of the representations, warranties and covenants contained in, and subject to the terms and conditions of, this Agreement, the Company agrees to sell [•] shares of the Firm Stock and each Selling Stockholder agrees to sell the number of shares of the Firm Stock set forth opposite its name in Schedule II hereto, severally and not jointly, to the several Underwriters, and each of the Underwriters, severally and not jointly, agrees to purchase the number of shares of the Firm Stock set forth opposite that Underwriter's name in Schedule I hereto. Each Underwriter shall be obligated to purchase from the Company, and from each Selling Stockholder, that number of shares of the Firm Stock that represents the same proportion of the number of shares of the Firm Stock to be sold by the Company and by each Selling Stockholder as the number of shares of the Firm Stock set forth opposite the name of such Underwriter in Schedule I represents to the total number of shares of the Firm Stock to be purchased by all of the Underwriters pursuant to this Agreement. The respective purchase obligations of the Underwriters with respect to the Firm Stock shall be rounded among the Underwriters to avoid fractional shares, as the Representatives may determine.

In addition, the Company grants to the Underwriters an option to purchase up to [•] additional shares of Option Stock and each Selling Stockholder grants to the Underwriters an option to purchase up to the number of shares of Option Stock set forth opposite such Selling Stockholder's name in Schedule II hereto, severally and not jointly. Such option is exercisable in the event that the Underwriters sell more shares of Common Stock than the number of shares of Firm Stock in the offering and as set forth in Section 5 hereof. Any such election to purchase Option Stock shall be made in proportion to the maximum number of shares of Option Stock to be sold by the Company and each Selling Stockholder as set forth in Schedule II hereto. Each Underwriter agrees, severally and not jointly, to purchase the number of shares of Option Stock (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of shares of Option Stock to be sold on such Delivery Date as the number of shares of Firm Stock set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of shares of Firm Stock.

The purchase price payable by the Underwriters for both the Firm Stock and any Option Stock is $[•] per share.

The Company and the Selling Stockholders are not obligated to deliver any of the Firm Stock or Option Stock to be delivered on the applicable Delivery Date, except upon payment for all such Stock to be purchased on such Delivery Date as provided herein.

4. *Offering of Stock by the Underwriters*. Upon authorization by the Representatives of the release of the Firm Stock, the several Underwriters propose to offer the Firm Stock for sale upon the terms and conditions to be set forth in the Prospectus.

5. *Delivery of and Payment for the Stock*. Delivery of and payment for the Firm Stock shall be made at 10:00 A.M., New York City time, on the [second] full business day following the date of this Agreement or at such other date or place as shall be determined by agreement between the Representatives and the Company. This date and time are sometimes referred to as the "***Initial Delivery Date***". Delivery of the Firm Stock shall be made to the Representatives for the account of each Underwriter against payment by the several Underwriters through the Representatives and of the respective aggregate purchase prices of the Firm Stock being sold by the Company and the Selling Stockholders to or upon the order of the Company and the Selling Stockholders of the purchase price by wire transfer in immediately available funds to the accounts specified by the Company and the Selling Stockholders. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Company shall deliver the Firm Stock through the facilities of DTC unless the Representatives shall otherwise instruct.

The option granted in Section 3 will expire 30 days after the date of this Agreement and may be exercised in whole or from time to time in part by written notice being given to the Company and the Selling Stockholders by the Representatives; *provided* that if such date falls on a day that is not a business day, the options granted in Section 3 will expire on the next succeeding business day. Such notice shall set forth the aggregate number of shares of Option Stock as to which the options are being exercised, the names in which the shares of Option Stock are to be registered, the denominations in which the shares of Option Stock are to be issued and the date and time, as determined by the Representatives, when the shares of Option Stock are to be delivered; *provided, however*, that this date and time shall not be earlier than the Initial Delivery Date nor earlier than the second business day after the date on which the options shall have been exercised nor later than the fifth business day after the date on which the options shall have been exercised. Each date and time the shares of Option Stock are delivered is sometimes referred to as an "***Option Stock Delivery Date***", and the Initial Delivery Date and any Option Stock Delivery Date are sometimes each referred to as a "***Delivery Date***".

Delivery of the Option Stock by the Company and the Selling Stockholders and payment for the Option Stock by the several Underwriters through the Representatives shall be made at 10:00 A.M., New York City time, on the date specified in the corresponding notice described in the preceding paragraph or at such other date or place as shall be determined by

agreement between the Representatives and the Company. On each Option Stock Delivery Date, the Company and the Selling Stockholders shall deliver, or cause to be delivered, the Option Stock, to the Representatives for the account of each Underwriter, against payment by the several Underwriters through the Representatives and of the respective aggregate purchase prices of the Option Stock being sold by the Company and the Selling Stockholders to or upon the order of the Company and the Selling Stockholders of the purchase price by wire transfer in immediately available funds to the accounts specified by the Company and the Selling Stockholders. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Company and the Selling Stockholders shall deliver the Option Stock through the facilities of DTC unless the Representatives shall otherwise instruct.

6. *Further Agreements of the Company and the Underwriters*. (a) The Company agrees:

(i) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; except as provided herein, to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Delivery Date to which the Representatives reasonably object by written notice to the Company in a timely manner; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment or supplement to the Registration Statement or the Prospectus has been filed and to furnish the Representatives with copies thereof; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Stock for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding or examination for any such purpose, or any notice from the Commission objecting to the use of the form of Registration Statement or any post-effective amendment thereto or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal.

(ii) To furnish promptly to each of the Representatives a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith.

(iii) To deliver promptly to the Representatives such number of the following documents as the Representatives shall reasonably request: (A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement), (B) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus, and (C) each Issuer Free Writing Prospectus; and, if the delivery of a prospectus is required at any time

after the date hereof in connection with the offering or sale of the Stock or any other securities relating thereto and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus in order to comply with the Securities Act, to notify the Representatives and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Prospectus that will correct such statement or omission or effect such compliance.

(iv) To file promptly with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the judgment of the Company or the Representatives, be required by the Securities Act or requested by the Commission.

(v) Prior to filing with the Commission any amendment or supplement to the Registration Statement, or the Prospectus, to furnish a copy thereof to the Representatives and counsel for the Underwriters and obtain the consent of the Representatives to the filing.

(vi) Not to make any offer relating to the Stock that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives.

(vii) To comply with all applicable requirements of Rule 433 under the Securities Act with respect to any Issuer Free Writing Prospectus. If at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Representatives and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance.

(viii) To make generally available (which may be satisfied by filing with EDGAR) to the Company’s security holders and to the Representatives as soon as reasonably practicable an earning statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(ix) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Stock for offering and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Stock; *provided*, that in connection therewith the Company shall not be required to (A) qualify as a foreign corporation in any jurisdiction in which it would not otherwise be required to so qualify, (B) file a general consent to service of process in any such jurisdiction, or (C) subject itself to taxation in any jurisdiction in which it would not otherwise be subject.

(x) For a period commencing on the date hereof and ending on the 180th day after the date of the Prospectus (the "***Lock-Up Period***"), not to, directly or indirectly, (A) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock, or sell or grant options, rights or warrants with respect to any shares of Common Stock or securities convertible into or exchangeable for Common Stock, (B) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such shares of Common Stock, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise, (C) file, submit or cause to be submitted or filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or securities convertible, exercisable or exchangeable into Common Stock or any other securities of the Company, or (D) publicly disclose the intention to do any of the foregoing, in each case other than (i) the shares of Stock to be sold hereunder by the Company and the Selling Stockholders, (ii) shares of Common Stock issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans described in the Registration Statement, Prospectus, or Pricing Disclosure Package, (iii) shares of Common Stock issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of this Agreement described in the Registration Statement, Prospectus, or Pricing Disclosure Package, (iv) any options or other awards (including without limitation, restricted stock or restricted stock units), or the shares of Common Stock issued with respect to, or upon the exercise or settlement of, such options and other awards, existing as of the Initial Delivery Date or otherwise granted under the Company's equity plans described in the Registration Statement, Prospectus, or Pricing Disclosure Package, (v) the filing of a registration statement on Form S-8, and the issuance of securities registered thereunder, relating to any benefit plans or arrangements disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (vi) any disposition, distribution and transfer of shares of Common Stock in connection with the liquidation and dissolution of Fastball Holdco, L.P., (vii) the issuance of shares of Common Stock in connection with the acquisition of the assets of, or a majority of controlling portion of the equity of, or a business combination or a joint venture with, another entity in connection with such business combination or such acquisition by the Company or any of its subsidiaries of such entity, (viii) any issuance of shares of Common Stock (including without limitation, restricted stock or restricted stock awards) in connection with joint ventures, commercial relationships or other strategic transactions and (ix) any confidential submissions of any registration statement, including any amendments thereto; provided that the aggregate number of shares issued or issuable pursuant to clauses (vii) and (viii)

does not exceed 10% of the number of shares of Common Stock outstanding immediately after the offering of the Stock pursuant to this Agreement and prior to such issuance, each recipient of any such securities shall execute and deliver to the Representatives an agreement substantially in the form of Exhibit A hereto, without the prior written consent of two of Barclays Capital Inc., BofA Securities, Inc. and J.P. Morgan Securities LLC, on behalf of the Underwriters, and to cause each officer, director and stockholder of the Company set forth on Schedule III hereto to furnish to the Representatives, prior to the Initial Delivery Date, a letter or letters, substantially in the form of Exhibit A hereto (the "***Lock-Up Agreements***").

(xi) If the two of the three Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a Lock-Up Agreement for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver in accordance with FINRA Rule 5131 (which may include by issuing a press release substantially in the form of Exhibit B hereto), and containing such other information as such consenting Representatives may require with respect to the circumstances of the release or waiver and/or the identity of the officer(s) and/or director(s) with respect to which the release or waiver applies, in accordance with FINRA Rule 5131.

(xii) To apply the net proceeds from the sale of the Stock being sold by the Company substantially in accordance with the description as set forth in the Prospectus under the caption "Use of Proceeds."

(xiii) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (A) the time when a prospectus relating to the offering or sale of the Stock or any other securities relating thereto is not required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) and (B) completion of the Lock-Up Period.

(xiv) If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission. The Company will promptly notify the Representatives of (A) any distribution by the Company of Written Testing-the-Waters Communications and (B) any request by the Commission for information concerning the Written Testing-the-Waters Communications.

(xv) The Company and its controlled affiliates will not take, directly or indirectly, any action designed to or that has constituted or that reasonably would be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Stock.

(b) Each Underwriter severally agrees that such Underwriter shall not include any "issuer information" (as defined in Rule 433 under the Securities Act) in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by such Underwriter without the prior consent of the Company (any such issuer information with respect to whose use the Company has given its consent, "***Permitted Issuer Information***"); *provided* that (i) no such consent shall be required with respect to any such issuer information contained in any document filed by the Company with the Commission prior to the use of such free writing prospectus, and (ii) "issuer information", as used in this Section 6(b), shall not be deemed to include information prepared by or on behalf of such Underwriter on the basis of or derived from issuer information.

7. *Further Agreements of the selling stockholders.* Each Selling Stockholder agrees, severally and not jointly:

(a) On or prior to the date of this Agreement, such Selling Stockholder shall have delivered to the Representatives a duly executed Lock-Up Agreement in the form of Exhibit A hereto.

(b) Neither such Selling Stockholder nor any person acting on behalf of such Selling Stockholder (other than, if applicable, the Company and the Underwriters) shall use or refer to any "free writing prospectus" (as defined in Rule 405 under the Securities Act), relating to the Stock;

(c) To deliver to the Representatives prior to the Initial Delivery Date a properly completed and executed United States Treasury Department Form W-8 (if such Selling Stockholder is a non-United States person) or Form W-9 (if such Selling Stockholder is a United States person).

(d) Such Selling Stockholder will not take, directly or indirectly, any action designed to or that has constituted or that reasonably would be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Stock.

8. *Expenses.* The Company agrees, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, to pay all reasonable expenses, costs, fees and taxes incident to and in connection with (a) the authorization, issuance, sale and delivery of the Stock and any stamp duties or other taxes payable in that connection, and the preparation and printing of certificates for the Stock; (b) the preparation, printing and filing under the Securities Act of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, and any amendment or supplement thereto; (c) the distribution of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, and any amendment or supplement thereto, all as provided in this Agreement; (d)

the production and distribution of this Agreement, any supplemental agreement among Underwriters, and any other related documents in connection with the offering, purchase, sale and delivery of the Stock; (f) any required review by the FINRA of the terms of sale of the Stock (including related fees and expenses of counsel to the Underwriters in an amount that is not greater than $40,000); (g) the listing of the Stock on The Nasdaq Global Select Market and/or any other exchange; (h) the qualification of the Stock under the securities laws of the several jurisdictions as provided in Section 6(a)(ix) and the preparation, printing and distribution of a Blue Sky Memorandum in an amount not to exceed $7,500 (including related fees and expenses of counsel to the Underwriters); (i) the investor presentations on any "road show" or any Testing-the-Waters Communication, undertaken in connection with the marketing of the Stock, including, without limitation, expenses associated with any electronic road show, travel and lodging expenses of the representatives and officers of the Company and 50% of the cost of any aircraft chartered in connection with the road show (it being agreed that the remaining 50% of the cost of such aircraft shall be paid by the Underwriters; and (j) all other costs and expenses incident to the performance of the obligations of the Company and the Selling Stockholders under this Agreement; *provided* that, except as provided in this Section 8 and in Section 13, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Stock which they may sell and the expenses of advertising any offering of the Stock made by the Underwriters. The Company hereby confirms its engagement of Barclays Capital Inc. as, and Barclays Capital Inc. hereby confirms its agreement with the Company to render services as, a "qualified independent underwriter" within the meaning of Rule 5121(f)(12) of FINRA with respect to the offering and sale of the shares. Barclays Capital Inc. will not receive compensation for the services rendered as "qualified independent underwriter" hereunder.

9. *Conditions of Underwriters' Obligations*.

(a) No stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding or examination for such purpose shall have been initiated or threatened by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with.

(b) No Underwriter shall have discovered and disclosed to the Company on or prior to such Delivery Date that the Registration Statement, the Prospectus or the Pricing Disclosure Package, including any amendment or supplement thereto, contains an untrue statement of a fact which, in the opinion of Davis Polk & Wardwell LLP, counsel for the Underwriters, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein (in the case of the Prospectus or the Pricing Disclosure Package, in light of the circumstances under which such statements were made) not misleading.

(c) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Stock, the Registration Statement, the Prospectus and any Issuer Free Writing Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Company and the Selling Stockholders shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(d) Simpson Thacher & Bartlett LLP shall have furnished to the Representatives its written opinion and negative assurance letter, as counsel to the Company, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representatives.

(e) Whalen LLP shall have furnished to the Representatives their written opinion, as counsel to each of the Selling Stockholders for whom they are acting as counsel, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representatives.

(f) The Representatives shall have received from Davis Polk & Wardwell, counsel for the Underwriters, such opinion and negative assurance letter, dated such Delivery Date, with respect to the issuance and sale of the Stock, the Registration Statement, the Prospectus and the Pricing Disclosure Package and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(g) At the time of execution of this Agreement, the Representatives shall have received from Deloitte & Touche LLP a letter, in form and substance satisfactory to the Representatives, addressed to the Underwriters and dated the date hereof (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the most recent Preliminary Prospectus, as of a date not more than two business days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(h) With respect to the letter of Deloitte & Touche LLP referred to in the preceding paragraph and delivered to the Representatives concurrently with the execution of this Agreement (the "***initial letter***"), the Company shall have furnished to the Representatives a letter (the "***bring-down letter***") of such accountants, addressed to the Underwriters and dated such Delivery Date (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus, as of a date not more than two business days prior to the date of the bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letter, and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(i) The Company shall have furnished to the Representatives a certificate, dated such Delivery Date, of its Chief Executive Officer and its Chief Financial Officer as to such matters as the Representatives may reasonably request, including, without limitation, a statement:

(i) That the representations, warranties and agreements of the Company in Section 1 are true and correct in all material respects (or, where such representations and warranties are already qualified as to materiality, in all aspects) on and as of such Delivery Date, and the Company has complied with all its agreements contained herein and satisfied in all material respects all the conditions on its part to be performed or satisfied hereunder at or prior to such Delivery Date;

(ii) That no stop order suspending the effectiveness of the Registration Statement has been issued; and no proceedings or examination for that purpose have been instituted or, to the knowledge of such officers, threatened;

(iii) That they have examined the Registration Statement, the Prospectus and the Pricing Disclosure Package, and, in their opinion, (A) (1) the Registration Statement, as of the Effective Date, (2) the Prospectus, as of its date and on the applicable Delivery Date, and (3) the Pricing Disclosure Package, as of the Applicable Time, did not and do not contain any untrue statement of a material fact and did not and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (except in the case of the Registration Statement, in the light of the circumstances under which they were made) not misleading, and (B) since the Effective Date, no event has occurred that should have been set forth in a supplement or amendment to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus that has not been so set forth; and

(iv) To the effect of Section 9(k) (*provided* that no representation with respect to the judgment of the Representatives need be made) and Section 9(1).

(j) Each Selling Stockholder shall have furnished to the Representatives on such Delivery Date a certificate, dated such Delivery Date, signed by, or on behalf of, the Selling Stockholder stating that the representations, warranties and agreements of the Selling Stockholder contained herein are true and correct in all material respects (or, where such representations and warranties are already qualified as to materiality, in all aspects) on and as of such Delivery Date and that the Selling Stockholder has complied with all its agreements contained herein and has satisfied in all material respects all the conditions on its part to be performed or satisfied hereunder at or prior to such Delivery Date.

(k) Except as described in the most recent Preliminary Prospectus, (i) neither the Company nor any of its subsidiaries shall have sustained, since the date of the latest audited financial statements included in the most recent Preliminary Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, or (ii) since such date there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), results of operations, or business of the Company and its subsidiaries taken as a whole, the effect of which, in any such case described in clause (i) or (ii), is, individually or in the aggregate, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Stock being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus.

(l) Subsequent to the execution and delivery of this Agreement (i) no downgrading shall have occurred in the rating accorded the Company's securities by any "nationally recognized statistical rating organization" (as defined by the Commission in Section 3(a)(62) of the Exchange Act), and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's securities.

(m) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) (A) trading in securities generally on any securities exchange that has registered with the Commission under Section 6 of the Exchange Act (including the New York Stock Exchange, The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market), or (B) trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or materially limited or the settlement of such trading generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a general moratorium on commercial banking activities shall have been declared by federal or state authorities, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States, or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of terrorist activities after the date hereof (or the effect of international conditions on the financial markets in the United States shall be such) or any other calamity or crisis, either within or outside the United States, in each case with respect to clauses (i) through (iv), as to make it, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or delivery of the Stock being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus.

(n) The Nasdaq Global Select Market shall have approved the Stock for listing inclusion, subject only to official notice of issuance and evidence of satisfactory distribution.

(o) The Lock-Up Agreements between the Representatives and the officers, directors and stockholders of the Company set forth on Schedule III, delivered to the Representatives on or before the date of this Agreement, shall be in full force and effect on such Delivery Date.

(p) The Representatives shall have received (i) on and as of the date hereof and (ii) on and as of each Delivery Date, as the case may be, a certificate of the Chief Financial Officer of the Company in a form reasonably satisfactory to the Representatives.

(q) On or prior to each Delivery Date, the Company shall have furnished to the Underwriters such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

10. *Indemnification and Contribution.*

(a) The Company hereby agrees to indemnify and hold harmless each Underwriter, its affiliates, directors, officers and employees and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Stock), to which that Underwriter, affiliate, director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in (A) any Preliminary Prospectus, the Registration Statement, the Prospectus or in any amendment or supplement thereto, (B) any Issuer Free Writing Prospectus or in any amendment or supplement thereto, (C) any Permitted Issuer Information used or referred to in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by any Underwriter, or (D) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Stock, including any "road show" (as defined in Rule 433 under the Securities Act) not constituting an Issuer Free Writing Prospectus [and any Written Testing-the-Waters Communication] ("***Marketing Materials***"); or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information, any Marketing Materials, any material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Underwriter and each such affiliate, director, officer, employee or controlling person within 45 days of demand for any legal or other expenses reasonably incurred and documented by that Underwriter, affiliate, director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the

extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Permitted Issuer Information, any Marketing Materials, in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information consists solely of the information specified in Section 10(f). The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to any Underwriter or to any affiliate, director, officer, employee or controlling person of that Underwriter. The Company also agrees to indemnify and hold harmless Barclays Capital Inc., its affiliates, directors and officers and each person, if any, who controls Barclays Capital Inc. within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities incurred as a result of Barclays Capital Inc.'s participation as a "qualified independent underwriter" within the meaning of FINRA Rule 5121 in connection with the offering of the shares.

(b) The Selling Stockholders, severally and not jointly in proportion to the number of shares of Stock to be sold by each of them hereunder, shall indemnify and hold harmless each Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Stock), to which that Underwriter, affiliate, director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information, any Marketing Materials or any "free writing prospectus" (as defined in Rule 405 under the Securities Act) or (ii) the omission or alleged omission to state in any Preliminary Prospectus, Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information, or any Marketing Materials, any material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Underwriter, its affiliates, directors, officers and employees and each such controlling person within 45 days of demand for any legal or other expenses reasonably incurred and documented by that Underwriter, its affiliates, directors, officers and employees or controlling persons in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; *provided* that the indemnity set forth in this paragraph 10(b) apply solely to such Selling Stockholder's Selling Stockholder Information furnished to the Company in writing by such Selling Stockholder expressly for use in the Registration Statement, Prospectus, Pricing Disclosure Package, and each Issuer Free Writing Prospectus, as applicable. The liability of each Selling Stockholder under the indemnity agreement contained in this paragraph shall be limited to an amount equal to the

total gross proceeds from the offering of the shares of the Stock purchased under this Agreement received by such Selling Stockholder, net of underwriting discounts but before expenses (the "***Selling Stockholder Proceeds***") less any amounts such Selling Stockholder is obligated to contribute under the indemnity provision in this paragraph and the contribution provisions under paragraph (e) of this Section 10. The foregoing indemnity agreement is in addition to any liability that the Selling Stockholders may otherwise have to any Underwriter or any affiliate, director, officer, employee or controlling person of that Underwriter. Each of the Selling Stockholders severally in proportion to the number of shares to be sold by such selling stockholder hereunder also agrees to indemnify and hold harmless Barclays Capital Inc., its affiliates, directors and officers and each person, if any, who controls Barclays Capital Inc. within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities incurred as a result of Barclays Capital Inc.'s participation as a "qualified independent underwriter" within the meaning of FINRA Rule 5121 in connection with the offering of the shares.

(c) Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, each Selling Stockholder, their respective directors, officers and employees, and each person, if any, who controls the Company or such Selling Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company, such Selling Stockholder or any such director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials, or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials, any material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company through the Representatives by or on behalf of that Underwriter specifically for inclusion therein, which information is limited to the information set forth in Section 10(f). The foregoing indemnity agreement is in addition to any liability that any Underwriter may otherwise have to the Company, such Selling Stockholder or any such director, officer, employee or controlling person.

(d) Promptly after receipt by an indemnified party under this Section 10 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 10, notify the indemnifying party in writing of the claim or the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 10 except to the extent it has been materially prejudiced (through the forfeiture of substantive rights and defenses) by such failure and, provided, further, that the failure to notify the indemnifying party shall not

relieve it from any liability which it may have to an indemnified party otherwise than under this Section 10. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 10 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that the indemnified party shall have the right to employ counsel to represent jointly the indemnified party and those other indemnified parties and their respective directors, officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought under this Section 10 if (i) the indemnified party and the indemnifying party shall have so mutually agreed; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party and its directors, officers, employees and controlling persons shall have reasonably concluded, based on the advice of counsel, that there may be legal defenses available to them that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnified parties or their respective directors, officers, employees or controlling persons, on the one hand, and the indemnifying party, on the other hand, and representation of both sets of parties by the same counsel would be inappropriate due to actual or potential differing interests between them, and in any such event the fees and expenses of such separate counsel shall be paid by the indemnifying party (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel (in each jurisdiction)), which shall be selected by the Representatives (in the case of counsel representing the Underwriters or their related persons)). No indemnifying party shall (x) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party, or (y) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(e) If the indemnification provided for in this Section 10 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 10(a), 10(b) or 10(c) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company and the Selling Stockholders, on the one hand, and the Underwriters, on the other hand, from the offering of the Stock, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Stockholders, on the one hand, and the Underwriters, on the other hand, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders, on the one hand, and the Underwriters, on the other hand, with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Stock purchased under this Agreement (before deducting expenses) received by the Company and the Selling Stockholders, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the shares of the Stock purchased under this Agreement, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Stockholders or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 10(e) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 10(e) shall be deemed to include, for purposes of this Section 10(e), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim, subject to the provisions of Section 10(d). Notwithstanding the provisions of this Section 10(e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Stock exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. Notwithstanding the provisions of this paragraph (e), each Selling Stockholder’s obligations to contribute any amount under this paragraph (e) is limited in the manner and to the extent set forth in paragraph 10(b) and in no event shall the aggregate liability of such Selling Stockholder under paragraph 10(b) and this paragraph (e) exceed such Selling Stockholder’s Selling Stockholder Proceeds limit set forth in paragraph 10(b). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters’ obligations to contribute as provided in this Section 10(e) are several in proportion to their respective underwriting obligations and not joint.

(f) The Underwriters severally confirm and the Company and each Selling Stockholder acknowledges and agrees that the statements regarding delivery of shares by the Underwriters set forth on the cover page of, and the concession and reallowance figures and the paragraph relating to stabilization by the Underwriters appearing under the caption "Underwriting" in, the most recent Preliminary Prospectus and the Prospectus constitute the only information concerning such Underwriters furnished in writing to the Company by or on behalf of the Underwriters specifically for inclusion in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials.

11. *Defaulting Underwriters.*

(a) If, on any Delivery Date, any Underwriter defaults in its obligations to purchase the Stock that it has agreed to purchase under this Agreement, the remaining non-defaulting Underwriters may in their discretion arrange for the purchase of such Stock by the non-defaulting Underwriters or other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Stock, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Stock on such terms. In the event that within the respective prescribed periods, the non-defaulting Underwriters notify the Company that they have so arranged for the purchase of such Stock, or the Company notifies the non-defaulting Underwriters that it has so arranged for the purchase of such Stock, either the non-defaulting Underwriters or the Company may postpone such Delivery Date for up to seven full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement, the Prospectus or in any such other document or arrangement that effects any such changes. As used in this Agreement, the term "Underwriter," unless the context requires otherwise, includes any party not listed in Schedule I hereto that, pursuant to this Section 11, purchases Stock that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Stock of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the total number of shares of the Stock that remains unpurchased does not exceed one-eleventh of the total number of shares of all the Stock, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the total number of shares of Stock that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the total number of shares of Stock that such Underwriter agreed to purchase hereunder) of the Stock of such defaulting Underwriter or Underwriters for which such arrangements have not been made; *provided* that the non-defaulting Underwriters shall not be obligated to purchase more than 110% of the total number of shares of Stock that it agreed to purchase on such Delivery Date pursuant to the terms of Section 3.

(c) If, after giving effect to any arrangements for the purchase of the Stock of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the total number of shares of Stock that remains unpurchased exceeds one-eleventh of the total number of shares of all the Stock, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 11 shall be without liability on the part of the Company or the Selling Stockholders, except that the Company will continue to be liable for the payment of expenses as set forth in Sections 8 and 13 and except that the provisions of Section 10 shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Selling Stockholders or any non-defaulting Underwriter for damages caused by its default.

12. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any of the Underwriters that are a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any of the Underwriters that are a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights would be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For the purposes of this Section 15, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. *Termination.* The obligations of the Underwriters hereunder may be terminated by the Representatives by notice given to and received by the Company and the Selling Stockholders prior to delivery of and payment for the Firm Stock if, prior to that time, any of the events described in Sections 9(k), 9(l) and 9(m) shall have occurred or if the Underwriters shall decline to purchase the Stock for any reason permitted under this Agreement.

14. *Reimbursement of Underwriters' Expenses.* If (a) the Company or any Selling Stockholder shall fail to tender the Stock for delivery to the Underwriters for any reason, or (b) the Underwriters shall decline to purchase the Stock for any reason permitted under this Agreement, the Company will reimburse the Underwriters for all reasonable out-of-pocket expenses (including fees and disbursements of counsel for the Underwriters) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Stock, and upon demand the Company shall pay the full amount thereof to the Representatives. If this Agreement is terminated pursuant to Section 11 by reason of the default of one or more Underwriters, neither the Company nor any Selling Stockholder shall be obligated to reimburse any defaulting Underwriter on account of those expenses.

15. *Research Analyst Independence.* The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and the Selling Stockholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company or the Selling Stockholders may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company or the Selling Stockholders by such Underwriters' investment banking divisions. The Company and the Selling Stockholders acknowledge that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

16. *No Fiduciary Duty*. The Company and the Selling Stockholders acknowledge and agree that in connection with this offering, sale of the Stock or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (a) no fiduciary or agency relationship between the Company, Selling Stockholders and any other person, on the one hand, and the Underwriters, on the other hand, exists; (b) the Underwriters are not acting as advisors, expert or otherwise and are not providing a recommendation or investment advice, to either the Company or the Selling Stockholders, including, without limitation, with respect to the determination of the public offering price of the Stock, and such relationship between the Company and the Selling

Stockholders, on the one hand, and the Underwriters, on the other hand, is entirely and solely commercial, based on arms-length negotiations and, as such, not intended for use by any individual for personal, family or household purposes; (c) any duties and obligations that the Underwriters may have to the Company or Selling Stockholders shall be limited to those duties and obligations specifically stated herein; (d) the Underwriters and their respective affiliates may have interests that differ from those of the Company and the Selling Stockholders; and (e) does not constitute a solicitation of any action by the Underwriters. The Company and the Selling Stockholders hereby (x) waive any claims that the Company or the Selling Stockholders may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering and (y) agree that none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person. Each of the Company and the Selling Stockholders has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

17. *Notices, etc.* All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Underwriters, shall be delivered or sent by mail or facsimile transmission to:

(i) Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: [(646) 834-8133]), with a copy, in the case of any notice pursuant to Section 10(d), to the Director of Litigation, Office of the General Counsel, Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019;

(ii) BofA Securities, Inc., One Bryant Park, New York, New York 10036, Facsimile: (646) 855 3073, Attention: Syndicate Department, with a copy to: Facsimile: (212) 230-8730, Attention: ECM Legal; and

(iii) J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention Equity Syndicate Desk: (212) 622-8358.

(b) if to the Company or SLP Fastball Aggregator, L.P., shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Bret T. Jardine, with a copy to Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, Attention: Ken Wallach and Hui Lin; and

(c) if to any Selling Stockholder (other than SLP Fastball Aggregator, L.P.), shall be delivered or sent by mail or facsimile transmission to each of the Attorneys-in-Fact named in the Power of Attorney, c/o the Company at the address set forth on the cover of the Registration Statement, attention of General Counsel, with a copy, which shall not constitute notice, to Whalen LLP, 1601 Dove Street, Suite 270, Newport Beach, California 92660.

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Company and the Selling Stockholders shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by Barclays Capital Inc. on behalf of the Representatives, and the Company and the Underwriters shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Selling Stockholders by the Custodian.

18. *Persons Entitled to Benefit of Agreement*. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company, the Selling Stockholders and their respective personal representatives and successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company and the Selling Stockholders contained in this Agreement shall also be deemed to be for the benefit of the directors, officers and employees of the Underwriters and each person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and (b) the indemnity agreement of the Underwriters contained in Section 10(c) of this Agreement shall be deemed to be for the benefit of the directors of the Company, the officers of the Company who have signed the Registration Statement and any person controlling the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 17, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

19. *Survival.* The respective indemnities, rights of contributions, representations, warranties and agreements of the Company, the Selling Stockholders and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Stock and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

20. *Definition of the Terms "Business Day", "Affiliate" and "Subsidiary"*. For purposes of this Agreement, (a) "***business day***" means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close, and (b) "***affiliate***" and "***subsidiary***" have the meanings set forth in Rule 405 under the Securities Act.

21. *Governing Law*. **This Agreement and any transaction contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles that would result in the application of any other law than the laws of the State of New York (other than Section 5-1401 of the General Obligations Law).**

22. *Waiver of Jury Trial*. The Company, the Selling Stockholders and the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

23. *Counterparts.* This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument. Delivery of an executed Agreement by one party to any other party may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

24. *Headings*. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing correctly sets forth the agreement among the Company, the Selling Stockholders and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

FIRST ADVANTAGE CORPORATION

By: _____
Name:
Title:

SLP FASTBALL AGGREGATOR, L.P.

By: SLP V Aggregator GP, L.L.C., its general partner

By: Silver Lake Technology Associates V, L.P., its managing member

By: SLTA V (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: _____
Name:
Title:

WORKDAY, INC.

By: _____
Name:
Title:

SPECIFIED SELLING STOCKHOLDERS, acting severally

By: _____

Name:

Title: Attorney-in-Fact acting on behalf of each of the Specified Selling Stockholders named in Schedule II to this Agreement

Accepted:

BARCLAYS CAPITAL INC.
BOFA SECURITIES, INC.
J.P. MORGAN SECURITIES LLC

For themselves and as Representatives
of the several Underwriters named
in Schedule I hereto

By BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

By BOFA SECURITIES, INC.

By: _____
Name:
Title:

By J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

SCHEDULE I

Underwriters	Number of Shares of Firm Stock	Number of Shares of Option Stock
Barclays Capital Inc.		
BofA Securities, Inc.		
J.P. Morgan Securities LLC		
Citigroup Global Markets Inc.		
Evercore Group L.L.C.		
Jefferies LLC		
RBC Capital Markets, LLC		
Stifel, Nicolaus & Company, Incorporated		
HSBC Securities (USA) Inc.		
Citizens Capital Markets, Inc.		
KKR Capital Markets LLC		
MUFG Securities Americas Inc.		
Loop Capital Markets LLC		
R. Seelaus & Co., LLC		
Samuel A. Ramirez & Company, Inc.		
Roberts & Ryan Investments, Inc.		
Total		

SCHEDULE II

Name and Address of Selling Stockholder	Number of Shares of Firm Stock	Number of Shares of Option Stock
[ ]	[ ]	[ ]
Total		

SCHEDULE III

PERSONS DELIVERING LOCK-UP AGREEMENTS

[ ]

SCHEDULE IV

ORALLY CONVEYED PRICING INFORMATION

1. Public offering price: $[•]
2. *Number of Firm Shares offered*: [•]
3. *Number of Option Shares offered:* [•]

SCHEDULE V

ISSUER FREE WRITING PROSPECTUSES – ROAD SHOW MATERIALS

[•]

SCHEDULE VI

TESTING THE WATERS MATERIALS

[•]

EXHIBIT A

LOCK-UP LETTER AGREEMENT

BARCLAYS CAPITAL INC.
BOFA SECURITIES, INC.
J.P. MORGAN SECURITIES LLC,
As Representatives of the several
Underwriters named in Schedule I attached hereto,
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

The undersigned understands that you and certain other firms (the "***Underwriters***") propose to enter into an Underwriting Agreement (the "***Underwriting Agreement***") providing for the purchase by the Underwriters of shares (the "***Stock***") of Common Stock, par value $0.01 per share (the "***Common Stock***"), of First Advantage Corporation, a Delaware corporation (the "***Company***"), and that the Underwriters propose to reoffer the Stock to the public (the "***Offering***"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Underwriting Agreement.

In consideration of the execution of the Underwriting Agreement by the Underwriters, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that, without the prior written consent of two of Barclays Capital Inc., BofA Securities, Inc. and J.P. Morgan Securities LLC, on behalf of the Underwriters, the undersigned will not, directly or indirectly, (1) offer for sale, sell, pledge, lend, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any shares of Common Stock (including, without limitation, shares of Common Stock that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and shares of Common Stock that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Common Stock [(other than the Stock)], (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of Common Stock, whether any such

transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise, (3) make any demand for or exercise any right that causes to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock or any other securities of the Company, or (4) publicly disclose the intention to do any of the foregoing for a period commencing on the date hereof and ending on the 180th day after the date of the Prospectus relating to the Offering (such 180-day period, the "***Lock-Up Period***").

The foregoing restrictions are expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably would be expected to lead to or result in a sale or disposition of Common Stock or any other securities of the Company even if such Common Stock or other securities of the Company would be disposed of by someone other than the undersigned, including, without limitation, any short sale or any purchase, sale or grant of any right (including without limitation any put or call option, forward, swap or any other derivative transaction or instrument) with respect to any Common Stock, or any other security of the Company that includes, relates to, or derives any significant part of its value from Common Stock or other securities of the Company.

The foregoing restrictions, including without limitation the immediately preceding sentence, shall not apply to:

(a) the pledge, hypothecation or other granting of a security interest in shares of Common Stock or securities convertible into or exchangeable for Common Stock to one or more lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such Common Stock or such securities;

(b) transactions relating to shares of Common Stock or other securities acquired in the Offering or in the open market after the completion of the Offering;

(c) bona fide gifts or for bona fide estate planning purposes; *provided* that it shall be a condition to any transfer pursuant to this clause (c) that the transferee agrees to be bound by the terms of this Lock-Up Letter Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee were a party hereto;

(d) gifts, sales, distributions or other dispositions of shares of any class of the Company's capital stock, in each case (A) that are made exclusively between and among the undersigned or members of the undersigned's family or other dependents, or (B) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (1) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the undersigned, or to any investment fund or other entity controlling, controlled by,

managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (2) as part of a distribution, transfer or disposition to members, partners, shareholders or other equity holders of the undersigned; *provided* that it shall be a condition to any transfer pursuant to this clause (d) that any transferee agrees to be bound by the terms of this Lock-Up Letter Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee were a party hereto, and *provided further* that in the case of any transfer or distribution pursuant to clause (B), it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(e) transfers by will or other testamentary document, or intestacy;

(f) if the undersigned is a trust, transfers to the grantor or beneficiary of such trust; *provided* that it shall be a condition to any transfer pursuant to this clause (f) that the transferee agrees to be bound by the terms of this Lock-Up Letter Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee were a party hereto;

(g) transfers to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (b) through (e) above *provided* that it shall be a condition to any transfer pursuant to this clause (g) that the transferee agrees to be bound by the terms of this Lock-Up Letter Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee were a party hereto;

(h) the cashless exercise or surrender of warrants, the conversion of preferred stock or the cashless exercise or surrender of stock options or settlement of restricted stock units or other equity awards granted pursuant to the Company's stock option/incentive plans or otherwise outstanding on the date hereof; *provided*, that the restrictions shall apply to shares of Common Stock issued upon such exercise or conversion;

(i) transfers to the extent necessary to fund the payment of taxes due with respect to the vesting, or lapse of substantial risk of forfeiture or other similar taxable event, of restricted stock, restricted stock units, stock options or other rights to purchase or receive shares of Common Stock pursuant to the Company's stock option/equity incentive plans disclosed in the Prospectus relating to the Offering;

(j) transfers to the Company or its subsidiaries upon death, disability or termination of employment of the undersigned;

(k) tenders, sales or other transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of shares of Common Stock involving a "change of control" (as defined below) of the Company (provided that if such transaction is not consummated, the undersigned's shares of Common Stock shall remain subject to the restrictions set forth herein). For purposes of this clause (j), "change of control" means the consummation of any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act, or group of persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of total voting power of the voting stock of the Company;

(l) transfers pursuant to an order of a court or regulatory agency (for purposes of this Lock-Up Letter Agreement, a "court or regulatory agency" means any domestic or foreign, federal, state or local government, including any political subdivision thereof, any governmental or quasi-governmental authority, department, agency or official, any court or administrative body, and any national securities exchange or similar self-regulatory body or organization, in each case of competent jurisdiction); provided that any filing under Section 16(a) of the Exchange Act in connection with such transfer shall indicate, to the extent permitted by such section and the related rules and regulations, that such transfer is pursuant to an order of a court or regulatory agency;

(m) transfers to the Company pursuant to any call or put provisions of existing employment agreements and equity grant documents; provided that any filing under Section 16(a) of the Exchange Act in connection with such transfer shall indicate, to the extent permitted by such section and the related rules and regulations, the reason for such disposition and that such transfer was solely to the Company;

(n) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "***Rule 10b5-1 Plan***") under the Exchange Act; *provided*, *however*, that no sales of Common Stock or securities convertible into, or exchangeable or exercisable for, Common Stock, shall be made pursuant to a Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period (as the same may be extended pursuant to the provisions hereof); *provided further*, that neither the undersigned nor the Company is required to report the establishment of such Rule 10b5-1 Plan in any public report or filing with the Commission under the Exchange Act during the Lock-Up Period and does not otherwise voluntarily effect any such public filing or report regarding such Rule 10b5-1 Plan;

(o) any disposition, distribution and transfer of shares of Common Stock in connection with the liquidation and dissolution of Fastball Holdco, L.P. *provided* that it shall be a condition to any disposition, distribution or transfer pursuant to this clause (o) that the transferee/recipient of such shares agrees to be bound by the terms of this Lock-Up Letter Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee/recipient were a party hereto; and

(a) any demands or requests for, exercises of any right with respect to, or taking of any action in preparation of, the registration by the Company under the Securities Act of the undersigned's shares of Common Stock, provided that no transfer of the undersigned's shares of Common Stock registered pursuant to the exercise of any such right and no registration statement shall be filed under the Securities Act with respect to any of the undersigned's shares of Common Stock during the Lock-Up Period.

If the undersigned is an officer or director of the Company, (i) the undersigned acknowledges that each of the two consenting Representatives agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, both consenting Representatives will notify the Company of the impending release or waiver and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by issuing a press release through a major news service (as referred to in FINRA Rule 5131(d)(2)(B)) or any other method permitted by FINRA Rule 5131 at least two business days before the effective date of the release or waiver. Any release or waiver granted by two of the three Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration, and (b) the transferee has agreed in writing to be bound by the same terms described in this letter that are applicable to the transferor, to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company and its transfer agent are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Letter Agreement.

It is understood that, if the Company notifies the Underwriters that it does not intend to proceed with the Offering through the Representatives, if the Underwriters notify the Company that they do not intend to proceed with the Offering, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Stock, the undersigned will be released from its obligations under this Lock-Up Letter Agreement.

The undersigned understands that the Company and the Underwriters will proceed with the Offering in reliance on this Lock-Up Letter Agreement.

Whether or not the Offering actually occurs depends on a number of factors, including, without limitation, market conditions. Any Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company, the Selling Stockholders named therein and the Underwriters.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Offering and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

This Lock-Up Letter Agreement and any transaction contemplated by this Lock-Up Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles that would result in the application of any other law than the laws of the State of New York (other than Section 5-1401 of the General Obligations Law).

This Lock-Up Letter Agreement shall automatically terminate upon the termination of the Underwriting Agreement before the sale of any Stock to the Underwriters.

[Signature page follows]

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs and executors (in the case of individuals), personal representatives, successors and assigns of the undersigned.

Very truly yours,

By: _____
Name:
Title:

Dated: _____

EXHIBIT B

Form of Press Release

First Advantage Corporation
[*Insert date*]

First Advantage Corporation, (the "***Company***") announced today that in connection with the Company's recent public sale of [•] shares of common stock, [ ][are][waiving] [releasing] a lock-up restriction with respect to [•] shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [*insert date*], and the shares may be sold or otherwise disposed of on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF

FIRST ADVANTAGE CORPORATION

* * * * *

The present name of the corporation is First Advantage Corporation (the "Corporation"). The Corporation was incorporated under the name "Fastball Intermediate, Inc." by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on November 15, 2019 (as amended, the "Certificate of Incorporation"). The Certificate of Incorporation was amended on March 25, 2021 to change the name of the Corporation from "Fastball Intermediate, Inc." to "First Advantage Corporation" The Certificate of Incorporation was amended on June 11, 2021 to effect a 1,300,000-for-one stock split of the then-outstanding common stock, par value $0.001 per share, of the Corporation. This Amended and Restated Certificate of Incorporation of the Corporation (the "Restated Certificate of Incorporation"), which restates and integrates and also further amends the provisions of the Certificate of Incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the "DGCL") and by the written consent of its stockholders in accordance with Section 228 of the DGCL. The Certificate of Incorporation is hereby amended, integrated and restated to read in its entirety as follows:

ARTICLE I

NAME

The name of the Corporation is First Advantage Corporation.

ARTICLE II

REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation in the State of Delaware is Corporation Service Company, 251 Little Falls Drive in the City of Wilmington, County of New Castle, Delaware 19808. The name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

CAPITAL STOCK

The total number of shares of all classes of stock that the Corporation shall have authority to issue is 1,250,000,000, which shall be divided into two classes as follows:

1,000,000,000 shares of common stock, par value $0.001 per share ("Common Stock"); and

250,000,000 shares of preferred stock, par value $0.001 per share ("Preferred Stock").

I. ***Capital Stock*****.**

A. Common Stock and Preferred Stock may be issued from time to time by the Corporation for such consideration as may be fixed by the Board of Directors of the Corporation (the "Board of Directors"). The Board of Directors is hereby expressly authorized, by resolution or resolutions, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval, the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of Preferred Stock and the number of shares of such series, which number the Board of Directors may, except where otherwise provided in the designation of such series, increase (but not above the total number of authorized shares of Preferred Stock) or decrease (but not below the number of shares of such series then outstanding) and as may be permitted by the DGCL. The powers, preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding.

B. Each holder of record of Common Stock, as such, shall have one vote for each share of Common Stock which is outstanding in his, her or its name on the books of the Corporation on all matters on which stockholders are entitled to vote generally. The holders of shares of Common Stock shall not have cumulative voting rights. Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms, number of shares, powers, designations, preferences or relative, participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereof, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

C. Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled to only such voting rights, if any, as shall expressly be granted thereto by this Restated Certificate of Incorporation (including any certificate of designation relating to such series of Preferred Stock).

D. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, property or shares of stock of the Corporation, dividends and other distributions may be declared and paid ratably on the Common Stock out of the assets of the Corporation which are legally available for this purpose at such times and in such amounts as the Board of Directors in its discretion shall determine.

E. Upon the dissolution, liquidation or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

F. The number of authorized shares of Preferred Stock or Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock).

ARTICLE V

AMENDMENT OF THE CERTIFICATE OF INCORPORATION AND BYLAWS

A. For so long as Silver Lake (as defined below) beneficially owns, in the aggregate, at least 50% in voting power of the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote required by applicable law or this Restated Certificate (including any certificate of designation relating to any series of Preferred Stock), this Restated Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, by the affirmative vote of the holders of a majority in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class. Notwithstanding anything contained in this Restated Certificate of Incorporation to the contrary, at any time when Silver Lake beneficially owns, in the aggregate, less than 50% in voting power of the then-outstanding shares of stock of Corporation entitled to vote generally in the election of directors, in addition to any vote required by applicable law and this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock), the following provisions in this Restated Certificate of Incorporation may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66⅔% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: this Article V, Article VI, Article VII, Article VIII, Article IX and Article X. For the purposes of this Restated Certificate of Incorporation, beneficial ownership of shares shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

B. The Board of Directors is expressly authorized to make, repeal, alter, amend and rescind, in whole or in part, the bylaws of the Corporation (as in effect from time to time, the "Bylaws") without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Restated Certificate of Incorporation. For so long as Silver Lake beneficially owns, in the aggregate, at least 50% in voting power of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote of the holders of any class or series of capital stock of the Corporation required by this Restated Certificate (including any certificate of designation relating to any series of Preferred Stock), by the Bylaws or applicable law, the affirmative vote of the holders of a majority in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith. Notwithstanding anything to the contrary contained in this Restated Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote of the stockholders, at any time when Silver Lake beneficially owns, in the aggregate, less than 50% in voting power of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote of the holders of any class or series of capital stock of the Corporation required by this Restated Certificate (including any certificate of designation relating to any series of Preferred Stock), by the Bylaws or applicable law, the affirmative vote of the holders of at least 66⅔% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

ARTICLE VI

BOARD OF DIRECTORS

A. Except as otherwise provided in this Restated Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. Except as otherwise provided for or fixed pursuant to the provisions of Article IV (including any certificate of designation with respect to any series of Preferred Stock) and this Article VI relating to the rights of the holders of any series of Preferred Stock to elect additional directors, the total number of directors shall be determined from time to time exclusively by resolution adopted by the Board of Directors. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the IPO Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the IPO Date. Commencing with the first annual meeting following the IPO Date, directors in the class whose term expires at the annual meeting shall be elected for a three year term. If the number of such directors is changed, any increase or decrease shall be apportioned by the Board of Directors among the classes so as to

maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove or shorten the term of any incumbent director. Subject to the terms of the Stockholders' Agreement (as defined below), any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her death, resignation, retirement, disqualification or removal from office. The Board of Directors is authorized to assign members of the Board of Directors already in office to their respective class.

B. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding or the rights granted pursuant to the Stockholders' Agreement, dated as of [ ], 2021 (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Stockholders' Agreement"), by and among the Corporation, SLP Fastball Aggregator, L.P. (together with its affiliates (as defined below) and its and their successors and assigns (other than the Corporation and its subsidiaries), collectively, "Silver Lake") and each of the stockholders of the Corporation whose name appears on the signature pages thereto, any newly-created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring on the Board of Directors (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by a majority of the directors then in office, even if less than a quorum, by a sole remaining director or by the stockholders; *provided*, *however*, that at any time when Silver Lake beneficially owns, in the aggregate, less than 50% in voting power of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any newly-created directorship on the Board of Directors that results from an increase in the number of directors and any vacancy occurring in the Board of Directors shall, unless otherwise required by law or by resolution of the Board of Directors, be filled only by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director (and not by the stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

C. Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock of the Corporation, voting separately as a series or together with one or more other such series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting as a single class; *provided*, *however*, that at any time when Silver Lake beneficially owns, in the aggregate, less than 50% in voting power of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any such director or all such directors may be removed only for cause and only by the affirmative vote of the holders of at least 66⅔% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

D. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

E. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be

increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Notwithstanding any other provision of this Restated Certificate of Incorporation, except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director shall thereupon cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

ARTICLE VII

LIMITATION OF DIRECTOR LIABILITY

A. To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty owed to the Corporation or its stockholders.

B. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Restated Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL, any modification of law shall eliminate, reduce or otherwise adversely affect any right or protection of a current or former director of the Corporation existing at the time of such amendment, repeal, adoption or modification.

ARTICLE VIII

CONSENT OF STOCKHOLDERS IN LIEU OF MEETING, ANNUAL AND SPECIAL MEETINGS OF STOCKHOLDERS

A. At any time when Silver Lake beneficially owns, in the aggregate, at least 50% in voting power of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. At any time when Silver Lake beneficially owns, in the aggregate, less than 50% in voting power of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting

of such holders and may not be effected by any consent in lieu of a meeting of stockholders by such holders; *provided*, *however*, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

B. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of the Board of Directors or the Chairman of the Board of Directors; *provided*, *however*, that at any time when Silver Lake beneficially owns, in the aggregate, at least 50% in voting power of the then-outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, special meetings of the stockholders of the Corporation for any purpose or purposes shall also be called by or at the direction of the Board of Directors or the Chairman of the Board of Directors at the request of Silver Lake.

C. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board of Directors or a duly authorized committee thereof.

ARTICLE IX

COMPETITION AND CORPORATE OPPORTUNITIES

A. In recognition and anticipation that members of the Board of Directors who are not employees of the Corporation ("Non-Employee Directors") and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, the provisions of this Article IX are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of business opportunities as they may involve any of the Non-Employee Directors or their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its directors, officers and stockholders in connection therewith, subject to the provisions set out in the Stockholders Agreement.

B. No Non-Employee Director (including any Non-Employee Director who serves as an officer of the Corporation in both his or her director and officer capacities) or his or her Affiliates (the Persons (as defined below) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, have any duty to refrain from directly or indirectly (1) engaging in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates now engages or proposes to engage or (2) otherwise competing with the Corporation or any of its Affiliates, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any business opportunity which may be a corporate opportunity for

an Identified Person and the Corporation or any of its Affiliates, except as provided in Section (D) of this Article IX. Subject to said Section (D) of this Article IX, in the event that any Identified Person acquires knowledge of a potential transaction or other matter or business opportunity which may be a corporate opportunity for itself, herself or himself and the Corporation or any of its Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no fiduciary duty or other duty (contractual or otherwise) to communicate, present or offer such transaction or other business opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any Affiliate of the Corporation for breach of any fiduciary duty or other duty (contractual or otherwise) as a stockholder, director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such corporate opportunity for itself, herself or himself, offers or directs such corporate opportunity to another Person, or does not present such corporate opportunity to the Corporation or any of its Affiliates.

C. The Corporation and its Affiliates do not have any rights in and to the business ventures of any Identified Person, or the income or profits derived therefrom, and hereby renounces any interest or expectancy therein, and the Corporation agrees that each of the Identified Persons may do business with any potential or actual customer or supplier of the Corporation or may employ or otherwise engage any officer or employee of the Corporation.

D. Notwithstanding the foregoing, the Corporation does not renounce its interest in any corporate opportunity offered to any Non-Employee Director (including any Non-Employee Director who serves as an officer of this Corporation) if such opportunity is expressly offered to such person solely in his or her capacity as a director or officer of the Corporation, and the provisions of Section (B) or (C) of this Article IX shall not apply to any such corporate opportunity.

E. In addition to and notwithstanding the foregoing provisions of this Article IX, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity that (i) the Corporation is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

F. For purposes of this Article IX, (i) "Affiliate" shall mean (a) in respect of a Non-Employee Director, any Person that, directly or indirectly, controls or is controlled by such Non-Employee Director (other than the Corporation and any entity that is controlled by the Corporation) and (b) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; and (ii) "Person" shall mean any individual, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity.

G. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article IX. Neither the alteration, amendment, addition to or repeal of this Article IX, nor the adoption of any provision of this Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article IX, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption.

ARTICLE X

DGCL SECTION 203 AND BUSINESS COMBINATIONS

A. The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

B. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

1. prior to such time, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or
2. upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or
3. at or subsequent to such time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66⅔% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

C. The restrictions contained in this Article X shall not apply if a stockholder becomes an interested stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the stockholder ceases to be an interested stockholder; and (ii) would not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, have been an interested stockholder but for the inadvertent acquisition of ownership.

D. For purposes of Article VI (with respect to the definition of "affiliate") and this Article X, references to:

1. "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.
2. "Silver Lake Direct Transferee" means any person that acquires (other than in a registered public offering or through a broker's transaction executed on

any securities exchange or other over-the-counter market) directly from Silver Lake or any of its affiliates or successors or any "group," or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act beneficial ownership of 5% or more of the then-outstanding voting stock of the Corporation.

3. "Silver Lake Indirect Transferee" means any person that acquires (other than in a registered public offering or through a broker's transaction executed on any securities exchange or other over-the-counter market) directly from any Silver Lake Direct Transferee or any other Silver Lake Indirect Transferee beneficial ownership of 5% or more of the then-outstanding voting stock of the Corporation.

4. "associate," when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

5. "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

   (i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (a) with the interested stockholder, or (b) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Section (B) of this Article X is not applicable to the surviving entity;

   (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

   (iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any

such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; *provided*, *however*, that in no case under items (c)-(e) of this subsection (iii) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i)-(iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

6. "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of the Corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article X, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

7. "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; *provided* "interested stockholder" shall not include or be deemed to include, in any case, (a) Silver Lake, any Silver Lake Direct Transferee, any Silver Lake Indirect Transferee or any of their respective affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation, *provided* that in the case of clause (b) such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

8. "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

   (i) beneficially owns such stock, directly or indirectly; or

   (ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided*, *however*, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; *provided*, *however*, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

   (iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

9. "person" means any individual, corporation, partnership, unincorporated association or other entity.

10. "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

11. "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference in this Article X to a percentage of voting stock shall refer to such percentage of the votes of such voting stock.

ARTICLE XI

MISCELLANEOUS

A. If any provision or provisions of this Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by law, the provisions of this Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

B. Unless the Corporation consents in writing to the selection of an alternative forum, the state or federal courts (as appropriate) located within the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, (iii) any action asserting a claim against the Corporation or any director or officer of the Corporation arising pursuant to any provision of the DGCL or this Amended and Restated Certificate of Incorporation or the Bylaws (as either may be amended and/or restated from time to time) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim against the Corporation or any director or officer of the Corporation governed by the internal affairs doctrine. To the fullest extent permitted by law, any person or entity purchasing

or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI(B).

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, First Advantage Corporation has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on this [__] day of June, 2021.

First Advantage Corporation

By: _____
Name:
Title:

[Signature Page to Amended and Restated Certificate of Incorporation]

AMENDED AND RESTATED

BYLAWS

OF

FIRST ADVANTAGE CORPORATION

ARTICLE I

Offices

SECTION 1.01 Registered Office. The registered office and registered agent of First Advantage Corporation (the "Corporation") in the State of Delaware shall be as set forth in the Certificate of Incorporation (as defined below). The Corporation may also have offices in such other places in the United States or elsewhere (and may change the Corporation's registered agent) as the Board of Directors of the Corporation (the "Board of Directors") may, from time to time, determine or as the business of the Corporation may require.

ARTICLE II

Meetings of Stockholders

SECTION 2.01 Annual Meetings. Annual meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors shall determine and state in the notice of meeting. The Board of Directors may, in its sole discretion, determine that meetings of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

SECTION 2.02 Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Corporation's certificate of incorporation as then in effect (as the same may be amended and/or restated from time to time, the "Certificate of Incorporation") and may be held at such place, if any, either within or without the State of Delaware, and at such time and date as the Board of Directors or the Chairman of the Board of Directors shall determine and state in the notice of meeting. The Board of Directors may, in its sole discretion, determine that special meetings of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication as described in Section 2.11 of these Bylaws in accordance with Section 211(a)(2) of the DGCL. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors or the Chairman of the Board of Directors; *provided, however*, that with respect to any special meeting of stockholders previously scheduled by the Board of Directors or the Chairman of the Board of Directors at the request of Silver Lake (as defined in the Certificate of Incorporation), the Board of Directors shall not postpone, reschedule or cancel such special meeting without the prior written consent of Silver Lake.

SECTION 2.03 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) as provided in the Stockholders' Agreement (as defined in the Certificate of Incorporation) (with respect to nominations of persons for election to the Board of Directors only), (b) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.04 of Article II of these Bylaws, (c) by or at the direction of the Board of Directors or any authorized committee thereof or (d) by any stockholder of the Corporation who is entitled to vote at the meeting, who, subject to paragraph (C)(4) of this Section 2.03, complied with the notice procedures set forth in paragraphs (A)(2) and (A)(3) of this Section 2.03 and who was a stockholder of record at the time such notice is delivered to the Secretary of the Corporation.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (d) of paragraph (A)(1) of this Section 2.03, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and, in the case of business other than nominations of persons for election to the Board of Directors, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded, be deemed to have occurred on June 1, 2021); *provided, however*, that in the event that the date of the annual meeting is advanced by more than thirty (30) days or delayed by more than seventy (70) days from the anniversary date of the previous year's meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice of on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Public announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a stockholder's notice. Notwithstanding anything in this Section 2.03(A)(2) to the contrary, if the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least one hundred (100) calendar days prior to the first anniversary of the prior year's annual meeting of stockholders, then a stockholder's notice required by this Section shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth (10th) calendar day following the day on which such public announcement is first made by the Corporation.

(3) Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including such person's written consent to being named in the Corporation's proxy statement as a nominee of the stockholder and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Corporation that are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (iii) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of the giving of the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination, (iv) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group that will (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination, (v) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with (x) the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or (y) the beneficial owner's acts or omissions as a stockholder of the Corporation and (vi) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (d) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (e) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) to which any proponent person is a party, the intent or effect of which may be (i) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (ii) to increase or

decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (iii) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (A)(3) or paragraph (B) of this Section 2.03 of these Bylaws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, *provided* that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior to the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) as provided in the Stockholders' Agreement, (2) by or at the direction of the Board of Directors or any committee thereof or (3) provided that the Board of Directors (or Silver Lake pursuant to Section B of Article VIII of the Amended and Restated Certificate of Incorporation) has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting on such matters, who (subject to paragraph (C)(4) of this Section 2.03) complies with the notice procedures set forth in this Section 2.03 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event a special meeting of stockholders is called for the purpose of electing one or more directors to fill any vacancy or newly created

directorship on the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by paragraph (A)(2) of this Section 2.03 shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which the Corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General. (1) Except as provided in paragraph (C)(4) of this Section 2.03, only such persons who are nominated in accordance with the procedures set forth in this Section 2.03 or the Stockholders' Agreement shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairman of the meeting shall, in addition to making any other determination that may be appropriate for the conduct of the meeting, have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting, (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Notwithstanding the foregoing provisions of this Section 2.03, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.03, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic

transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(2) Whenever used in these Bylaws, "public announcement" shall mean disclosure (a) in a press release released by the Corporation, *provided* such press release is released by the Corporation following its customary procedures, is reported by the Dow Jones News Service, Associated Press, Business Wire or PR Newswire or comparable national news service, or is generally available on internet news sites, or (b) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 2.03, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.03; *provided*, *however*, that, to the fullest extent permitted by law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to these Bylaws (including paragraphs (A)(1)(d) and (B) of this Section 2.03), and compliance with paragraphs (A)(1)(d) and (B) of this Section 2.03 of these Bylaws shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in these Bylaws shall be deemed to affect any rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation to elect directors under specified circumstances.

(4) Notwithstanding anything to the contrary contained in this Section 2.03, for as long as the Stockholders' Agreement remains in effect, Silver Lake shall not be subject to the notice procedures set forth in paragraphs (A)(2), (A)(3) or (B) of this Section 2.03 with respect to any annual or special meeting of stockholders.

SECTION 2.04 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a timely notice in writing or by electronic transmission, in the manner provided in Section 232 of the DGCL, of the meeting, which shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be mailed or transmitted electronically by the Secretary of the Corporation to each stockholder of record entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

SECTION 2.05 Quorum. Unless otherwise required by law, the Certificate of Incorporation or the rules of any stock exchange upon which the Corporation's securities are listed, the holders of record of a majority of the voting power of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of stockholders. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on that matter. Once a quorum is present to organize a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

SECTION 2.06 Voting. Except as otherwise provided by or pursuant to the provisions of the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder that has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action without a meeting may authorize another person or persons to act for such stockholder by proxy in any manner provided under Section 212(c) of the DGCL or as otherwise provided under applicable law, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Unless required by the Certificate of Incorporation or applicable law, or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, if there be such proxy. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the voting power of the shares of stock present in person or represented by proxy and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which, by express provision of applicable law, of the rules or regulations of any stock exchange applicable to the Corporation, of any regulation applicable to the Corporation or its securities, of the Certificate of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing sentence and subject to the Certificate of Incorporation, all elections of directors shall be determined by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

SECTION 2.07 Chairman of Meetings. The Chairman of the Board of Directors, if one is elected, or, in his or her absence or disability or refusal to act, the Chief Executive Officer of the Corporation (the "Chief Executive Officer"), or in the absence, disability or refusal to act of the Chairman of the Board of Directors and the Chief Executive Officer, a person designated by the Board of Directors shall be the chairman of the meeting and, as such, preside at all meetings of the stockholders.

SECTION 2.08 Secretary of Meetings. The Secretary of the Corporation shall act as secretary at all meetings of the stockholders. In the absence or disability or refusal to act of the Secretary, the Chairman of the Board of Directors, the Chief Executive Officer or the chairman of the meeting shall appoint a person to act as secretary at such meetings.

SECTION 2.09 Consent of Stockholders in Lieu of Meeting. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote only to the extent permitted by and in the manner provided in the Certificate of Incorporation and in accordance with applicable law.

SECTION 2.10 Adjournment. At any meeting of stockholders of the Corporation, if less than a quorum be present, the chairman of the meeting or stockholders holding a majority in voting power of the shares of stock of the Corporation, present in person or by proxy and entitled to vote thereon, shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present. Any business may be transacted at the adjourned meeting that might have been transacted at the meeting originally noticed. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

SECTION 2.11 Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(A) participate in a meeting of stockholders; and

(B) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, *provided*, that

(1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(2) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(3) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

SECTION 2.12 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (a) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (b) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

SECTION 2.13 Delivery to the Corporation. Whenever Section 2.03 this Article II requires one or more persons (including a record or beneficial owner of stock) other than any party to the Stockholders' Agreement to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), except as otherwise requested or consented to by the Corporation, such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered.

ARTICLE III

Board of Directors

SECTION 3.01 Powers. Except as otherwise provided in the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by the DGCL or the Certificate of Incorporation directed or required to be exercised or done by the stockholders.

SECTION 3.02 Number and Term; Chairman. Subject to the Certificate of Incorporation and the Stockholders' Agreement, the number of directors shall be fixed exclusively by resolution of the Board of Directors. Directors shall be elected by the stockholders at their annual meeting, and the term of each director so elected shall be as set forth

in the Certificate of Incorporation. Directors need not be stockholders. The Board of Directors shall elect a Chairman of the Board of Directors, who shall have the powers and perform such duties as provided in these Bylaws and as the Board of Directors may from time to time prescribe. The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors at which he or she is present. If the Chairman of the Board of Directors is not present at a meeting of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chairman of the Board of Directors) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting or is not a director, a majority of the directors present at such meeting shall elect one of their members to preside over such meeting.

SECTION 3.03 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Corporation. The resignation shall take effect at the time or upon the happening of any event specified therein, and if no time or event is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

SECTION 3.04 Removal. Directors of the Corporation may be removed in the manner provided in the Certificate of Incorporation, the Stockholders' Agreement and applicable law.

SECTION 3.05 Vacancies and Newly Created Directorships. Except as otherwise provided by applicable law and subject to the Stockholders' Agreement, vacancies occurring in any directorship (whether by death, resignation, retirement, disqualification, removal or other cause) and newly created directorships resulting from any increase in the number of directors shall be filled in accordance with the Certificate of Incorporation. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

SECTION 3.06 Meetings. Regular meetings of the Board of Directors may be held at such places and times as shall be determined from time to time by the Board of Directors. Special meetings of the Board of Directors may be called by the Chief Executive Officer or the Chairman of the Board of Directors or as provided by the Certificate of Incorporation, and shall be called by the Chief Executive Officer or the Secretary of the Corporation if directed by the Board of Directors and shall be at such places and times as they or he or she shall fix. Special meetings of the Board of Directors may also be called by Silver Lake at any time when Silver Lake beneficially owns, in the aggregate, at least 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, and shall be at such places and times as Silver Lake shall fix. Notice need not be given of regular meetings of the Board of Directors. At least twenty four (24) hours before each special meeting of the Board of Directors, either written notice, notice by electronic transmission or oral notice (either in person or by telephone) of the time, date and place of the meeting shall be given to each director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

SECTION 3.07 Quorum, Voting and Adjournment. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, a majority of the total number of directors shall constitute a quorum for the transaction of business. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of such adjourned meeting need not be given if the time and place of such adjourned meeting are announced at the meeting so adjourned.

SECTION 3.08 Committees; Committee Rules. The Board of Directors may designate one or more committees, including but not limited to an Audit Committee, a Compensation Committee and a Nominating and Governance Committee, each such committee to consist of one or more of the directors of the Corporation subject to the Exchange Act and rules and regulations thereunder and applicable stock exchange rules. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

SECTION 3.09 Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board of Directors or any committee thereof, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents, or electronic transmission or transmissions, shall be filed in the minutes of proceedings of the Board of Directors in accordance with applicable law. Such filing shall be in paper form if the minutes are maintained in paper form or shall be in electronic form if the minutes are maintained in electronic form.

SECTION 3.10 Remote Meeting. Unless otherwise restricted by the Certificate of Incorporation, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting by means of conference telephone or other communications equipment in which all persons participating in the meeting can hear each other. Participation in a meeting by means of conference telephone or other communications equipment shall constitute presence in person at such meeting.

SECTION 3.11 Compensation. The Board of Directors shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

SECTION 3.12 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE IV

Officers

SECTION 4.01 Number. The officers of the Corporation shall include a Chief Executive Officer, a Chief Financial Officer, a principal accounting officer and a Secretary, each of whom shall be elected by the Board of Directors and who shall hold office for such terms as shall be determined by the Board of Directors and until their successors are elected and qualify or until their earlier resignation or removal. In addition, the Board of Directors may elect the President, one or more Vice Presidents, including one or more Executive Vice Presidents, Senior Vice Presidents, a Chief Financial Officer and one or more Assistant Treasurers and one or more Assistant Secretaries, who shall hold their office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Any number of offices may be held by the same person.

SECTION 4.02 Other Officers and Agents. The Board of Directors may appoint such other officers and agents as it deems advisable, who shall hold their office for such terms and shall exercise and perform such powers and duties as shall be determined from time to time by the Board of Directors. The Board of Directors may appoint one or more officers called a Vice Chairman, each of whom does not need to be a member of the Board of Directors.

SECTION 4.03 Chief Executive Officer. The Chief Executive Officer, who may also be the President, subject to the determination of the Board of Directors, shall have general executive charge, management, and control of the properties and operations of the Corporation in the ordinary course of its business, with all such powers with respect to such

properties and operations as may be reasonably incident to such responsibilities or that are delegated to the Chief Executive Officer by the Board of Directors. If the Board of Directors has not elected a Chairman of the Board of Directors or in the absence or inability of the person elected to serve as the Chairman of the Board of Directors to act as the Chairman of the Board of Directors, the Chief Executive Officer shall exercise all of the powers and discharge all of the duties of the Chairman of the Board of Directors, but only if the Chief Executive Officer is a director of the Corporation.

SECTION 4.04 President and Vice Presidents. The President and each Vice President, if any are appointed, of whom one or more may be designated an Executive Vice President or Senior Vice President, shall have such powers and shall perform such duties as shall be assigned to him or her by the Chief Executive Officer or the Board of Directors.

SECTION 4.05 Chief Financial Officer. The Chief Financial Officer, if any is appointed, shall have custody of the corporate funds, securities, evidences of indebtedness and other valuables of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The Chief Financial Officer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors or its designees selected for such purposes. The Chief Financial Officer shall disburse the funds of the Corporation, taking proper vouchers therefor. The Chief Financial Officer shall render to the Chief Executive Officer and the Board of Directors, upon their request, a report of the financial condition of the Corporation. If required by the Board of Directors, the Chief Financial Officer shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board of Directors shall prescribe.

In addition, the Chief Financial Officer shall have such further powers and perform such other duties incident to the office of Chief Financial Officer as from time to time are assigned to him or her by the Chief Executive Officer or the Board of Directors.

SECTION 4.06 Secretary. The Secretary shall: (a) cause minutes of all meetings of the stockholders and directors to be recorded and kept properly; (b) cause all notices required by these Bylaws or otherwise to be given properly; (c) see that the minute books, stock books, and other nonfinancial books, records and papers of the Corporation are kept properly; and (d) cause all reports, statements, returns, certificates and other documents to be prepared and filed when and as required. The Secretary shall have such further powers and perform such other duties as prescribed from time to time by the Chief Executive Officer or the Board of Directors.

SECTION 4.07 Assistant Treasurers and Assistant Secretaries. Each Assistant Treasurer and each Assistant Secretary, if any are appointed, shall be vested with all the powers and shall perform all the duties of the Chief Financial Officer and Secretary, respectively, in the absence or disability of such officer, unless or until the Chief Executive Officer or the Board of Directors shall otherwise determine. In addition, Assistant Treasurers and Assistant Secretaries shall have such powers and shall perform such duties as shall be assigned to them by the Chief Executive Officer or the Board of Directors.

SECTION 4.08 Corporate Funds and Checks. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board of Directors or its designees selected for such purposes. All checks or other orders for the payment of money shall be signed by the Chief Executive Officer, the President, a Vice President, the Chief Financial Officer or the Secretary or such other person or agent as may from time to time be authorized and with such countersignature, if any, as may be required by the Board of Directors.

SECTION 4.09 Contracts and Other Documents. The Chief Executive Officer, the Chief Financial Officer and the Secretary, or such other officer or officers as may from time to time be authorized by the Board of Directors or any other committee given specific authority in the premises by the Board of Directors during the intervals between the meetings of the Board of Directors, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

SECTION 4.10 Ownership of Stock of Another Entity. Unless otherwise directed by the Board of Directors, the Chief Executive Officer, the President, a Vice President, the Chief Financial Officer or the Secretary, or such other officer or agent as shall be authorized by the Board of Directors, shall have the power and authority, on behalf of the Corporation, to attend and to vote at any meeting of securityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

SECTION 4.11 Delegation of Duties. In the absence, disability or refusal of any officer to exercise and perform his or her duties, the Board of Directors may delegate to another officer such powers or duties.

SECTION 4.12 Resignation and Removal. Any officer of the Corporation may be removed from office for or without cause at any time by the Board of Directors. Any officer may resign at any time in the same manner prescribed under Section 3.03 of these Bylaws.

SECTION 4.13 Vacancies. The Board of Directors shall have the power to fill vacancies occurring in any office.

ARTICLE V

Stock

SECTION 5.01 Shares With Certificates. The shares of stock of the Corporation shall be represented by certificates, *provided* that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have a certificate

signed by, or in the name of the Corporation by any two authorized officers of the Corporation (it being understood that each of the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, a Vice President, the Chief Financial Officer, an Assistant Treasurer, the Secretary and an Assistant Secretary of the Corporation shall be an authorized officer for such purpose). Any or all of the signatures on the certificate may be a facsimile or other electronic signature as permitted by applicable law. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

SECTION 5.02 Shares Without Certificates. If the Board of Directors chooses to issue shares of stock without certificates, the Corporation, if required by the DGCL, shall, within a reasonable time after the issue or transfer of shares without certificates, send the stockholder a statement of the information required by the DGCL. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, *provided* the use of such system by the Corporation is permitted in accordance with applicable law.

SECTION 5.03 Transfer of Shares. Shares of stock of the Corporation shall be transferable upon its books by the holders thereof, in person or by their duly authorized attorneys or legal representatives, in the manner prescribed by law, the Certificate of Incorporation and in these Bylaws, upon surrender to the Corporation by delivery thereof (to the extent evidenced by a physical stock certificate) to the person in charge of the stock and transfer books and ledgers. Certificates representing such shares, if any, shall be cancelled and new certificates, if the shares are to be certificated, shall thereupon be issued. Shares of capital stock of the Corporation that are not represented by a certificate shall be transferred in accordance with any procedures adopted by the Corporation or its agents and applicable law. A record shall be made of each transfer. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares requested to be transferred, both the transferor and transferee request the Corporation to do so. The Corporation shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of stock of the Corporation.

SECTION 5.04 Lost, Stolen, Destroyed or Mutilated Certificates. A new certificate of stock or uncertificated shares may be issued in the place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed, and the Corporation may, in its discretion, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond, in such sum as the Corporation may direct, in order to indemnify the Corporation against any claims that may be made against it in connection therewith. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate and, if required by the Corporation, the posting of a bond by such owner in an amount sufficient to indemnify the Corporation against any claim that may be made against it in connection therewith.

SECTION 5.05 List of Stockholders Entitled To Vote. The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of meeting, or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5.05 or to vote in person or by proxy at any meeting of stockholders.

SECTION 5.06 Fixing Date for Determination of Stockholders of Record.

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to

exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(C) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action g without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action without a meeting is fixed by the Board of Directors, (a) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (b) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

SECTION 5.07 Registered Stockholders. Prior to the surrender to the Corporation of the certificate or certificates for a share or shares of stock or notification to the Corporation of the transfer of uncertificated shares with a request to record the transfer of such share or shares, the Corporation may treat the registered owner of such share or shares as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such share or shares. To the fullest extent permitted by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

ARTICLE VI

Notice and Waiver of Notice

SECTION 6.01 Notice. If mailed, notice to stockholders shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation, and if given by any other form, including any form of electronic transmission, permitted by the DGCL, shall be deemed given as provided in the DGCL. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 6.02 Waiver of Notice. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any

meeting need be specified in such a waiver. Attendance at any meeting (in person or by remote communication) shall constitute waiver of notice except attendance for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII

Indemnification

SECTION 7.01 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, agent or trustee or in any other capacity while serving as a director, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, if permitted, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such indemnitee in connection therewith; *provided, however*, that, except as provided in Section 7.03 with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

Any reference to an officer of the Corporation in this Article VII shall be deemed to refer exclusively to the Chief Executive Officer, President, Chief Financial Officer, Chief Legal Officer and Secretary of the Corporation appointed pursuant to Article IV of these Bylaws, and to any Vice President, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to Article IV of these Bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, such an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article VII.

SECTION 7.02 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 7.01, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred by indemnitee in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article VII (which shall be governed by Section 7.03 (hereinafter an "advancement of expenses"); *provided, however*, that, if the DGCL requires or in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified or entitled to advancement of expenses under Sections 7.01 and 7.02 or otherwise.

SECTION 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or 7.02 is not paid in full by the Corporation within (a) 60 days after a written claim for indemnification has been received by the Corporation or (b) 30 days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL, and in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a

defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

SECTION 7.04 Indemnification Not Exclusive.

(A) The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article VII, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(B) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the indemnitee as a director and/or officer of the Corporation at the request of the indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the indemnitee in respect of indemnification or advancement of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the Certificate of Incorporation or these Bylaws of the Corporation (or any other agreement between the Corporation and such persons, including the Stockholders' Agreement, as applicable) in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the indemnitee may have from the indemnitee-related entities. Any obligation on the part of any indemnitee-related entities to indemnify or advance expenses to any indemnitee shall be secondary to the Corporation's obligation and shall be reduced by any amount that the indemnitee may collect as indemnification or advancement from the Corporation. The Corporation irrevocably waives, relinquishes and releases the indemnitee-related entities from any and all claims it may have against the indemnitee-related entities for contribution, subrogation or any other recovery of any kind in respect thereof. Under no circumstance shall the Corporation be entitled to any right of subrogation or contribution by the indemnitee-related entities and no right of advancement or recovery the indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the indemnitee or the obligations of the Corporation hereunder. In the event that any of the indemnitee-related entities shall make any payment to the indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee against the Corporation, and the indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 7.04(B) of Article VII, entitled to enforce this Section 7.04(B) of Article VII.

For purposes of this Section 7.04(B) of Article VII, the following terms shall have the following meanings:

(1) The term "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(2) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the indemnitee shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Corporation pursuant to Delaware law, any agreement or certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable.

SECTION 7.05 Corporate Obligations; Reliance. The rights granted pursuant to the provisions of this Article VII shall vest at the time a person becomes a director or officer of the Corporation and shall be deemed to create a binding contractual obligation on the part of the Corporation to the persons who from time to time are elected as officers or directors of the Corporation, and such persons in acting in their capacities as officers or directors of the Corporation or any subsidiary shall be entitled to rely on such provisions of this Article VII without giving notice thereof to the Corporation. Such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

SECTION 7.06 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

SECTION 7.07 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE VIII

Miscellaneous

SECTION 8.01 Electronic Transmission. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

SECTION 8.02 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Chief Financial Officer or by an Assistant Secretary or Assistant Treasurer.

SECTION 8.03 Fiscal Year. The fiscal year of the Corporation shall end on December 31 of each year, or such other day as the Board of Directors may designate.

SECTION 8.04 Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

SECTION 8.05 Inconsistent Provisions. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL or any other applicable law, such provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE IX

Amendments

SECTION 9.01 Amendments. The Board of Directors is authorized to make, repeal, alter, amend and rescind, in whole or in part, these Bylaws without the assent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or the Certificate of Incorporation. For so long as Silver Lake beneficially owns, in the aggregate, at least 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote of the holders of any class or series of capital stock of the Corporation required by the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock (as defined in the Certificate of Incorporation)), by these Bylaws or applicable law, the affirmative vote of the holders of a majority in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of these Bylaws or to adopt any provision inconsistent therewith. Notwithstanding any other provisions of these Bylaws or any provision of law that might otherwise permit a lesser vote of the stockholders, at any time when Silver Lake beneficially owns, in the aggregate, less than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, in addition to any vote of the holders of any class or series of capital stock of the Corporation required by the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock (as defined in the Certificate of Incorporation)), these Bylaws or applicable law, the affirmative vote of the holders of at least 66⅔% in voting power of all the then-outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any provision of these Bylaws (including, without limitation, this Section 9.01) or to adopt any provision inconsistent herewith.

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Exhibit 5.1

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June 14, 2021

First Advantage Corporation
1 Concourse Parkway NE, Suite 200
Atlanta, Georgia 30328

Ladies and Gentlemen:

We have acted as counsel to First Advantage Corporation, a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-1 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to (i) the issuance by the Company of an aggregate of up to 20,412,500 shares of Common Stock, par value $0.001 per share (the "Common Stock") (together with any additional shares of such stock that may be issued by the Company pursuant to Rule 462(b) (as prescribed by the Commission pursuant to the Act) in connection with the offering described in the Registration Statement, the "Primary Shares") and (ii) the sale by certain selling stockholders referred to in the Registration Statement of an aggregate of up to 4,025,000 shares (together with any additional shares of such stock that may be sold by certain selling stockholders pursuant to Rule 462(b), the "Selling Stockholder Shares") of Common Stock currently issued and outstanding.

We have examined the Registration Statement and a form of the Amended and Restated Certificate of Incorporation of the Company (the "Amended Charter"), which has been filed with the Commission as an exhibit to the Registration Statement. In addition, we have examined, and have relied as to matters of fact upon, originals, or duplicates or certified or conformed copies, of

such records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth.

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that (1) (A) when the Amended Charter has been duly filed with the Secretary of State of the State of Delaware, (B) when the pricing committee of the Board of Directors (the "Board") has taken all action necessary to approve the sale price of the Primary Shares and (C) upon payment and delivery in accordance with the applicable definitive underwriting agreement approved by the Board, the Primary Shares will be validly issued, fully paid and nonassessable and (2) the Selling Stockholder Shares have been validly issued and are fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Delaware General Corporation Law.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the prospectus included in the Registration Statement.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

FIRST ADVANTAGE CORPORATION
2021 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose. The purpose of the Plan is to provide Eligible Employees (as defined below) with an opportunity to purchase Common Stock through accumulated Contributions. The Company intends for the Plan to have two components: a Code Section 423 Component ("**423 Component**") and a non-Code Section 423 Component ("**Non-423 Component**"). The Company intends to have the 423 Component of the Plan qualify as an "employee stock purchase plan" under Section 423 of the Code. The provisions of the 423 Component, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. In addition, the Plan authorizes the grant of an option to purchase shares of Common Stock under the Non-423 Component that does not qualify as an "employee stock purchase plan" under Section 423 of the Code; such an option will be granted pursuant to rules, procedures or sub-plans adopted by the Administrator designed to achieve tax, securities laws or other objectives for Eligible Employees and the Company. Except as otherwise provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

2. Definitions.

(a) "**423 Component**" is defined in Section 1 of the Plan.

(b) "**Administrator**" means the Committee or the Board, or, subject to the rules and interpretive determinations promulgated by the Committee, any officer(s) or employee(s) of the Company to whom the Committee has delegated the authority to handle the operation and administration of the Plan. The Administrator also shall include any third-party vendor or broker/administrator hired by the Committee to assist with the day-to-day operation and administration of the Plan.

(c) "**Affiliate**" means any entity, other than a Subsidiary, that is an "affiliate" within the meaning of Rule 12b-2 promulgated under Section 12 of the Exchange Act.

(d) "**Applicable Laws**" means the requirements relating to the administration of equity-based awards and the related issuance of shares of Common Stock under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable securities and exchange control laws of any foreign country or jurisdiction where options are, or will be, granted under the Plan.

(e) "**Beneficial Owner**" means a beneficial owner as determined under Rule 13d-3 under the Exchange Act.

(f) "**Board**" means the Board of Directors of the Company.

(g) "**Change in Control**" shall have the meaning given such term in the First Advantage Corporation 2021 Omnibus Incentive Plan or any successor plan thereto, in each case, as amended and/or restated from time to time.

(h) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended. References to a specific Section of the Code or U.S. Treasury Regulation thereunder will include such Section or regulation, any valid regulation or other official applicable guidance promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

(i) "**Committee**" means the Compensation Committee of the Board, and any successor committee thereto or such other committee of the Board as may be designated by the Board to administer the Plan in whole or in part, including any subcommittee of the Board as designated by the Board in accordance with Section 14 hereof.

(j) "**Common Stock**" means the common stock of the Company, par value $0.01 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(k) "**Company**" means First Advantage Corporation, a Delaware corporation, and any successor thereto.

(l) "**Compensation**" means an Eligible Employee's base salary or hourly wages. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for a subsequent Offering Period.

(m) "**Contributions**" means the payroll deductions and other additional payments that the Company may permit to be made by a Participant to fund the exercise of options granted pursuant to the Plan.

(n) "**Designated Company**" means any Subsidiary or Affiliate that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan. For purposes of the 423 Component, only the Company and its Subsidiaries may be Designated Companies; *provided*, that at any given time, a Subsidiary that is a Designated Company under the 423 Component shall not be a Designated Company under the Non-423 Component. The Designated Companies under the Plan are set forth in Exhibit A attached hereto.

(o) "**Director**" means a member of the Board.

(p) "**Eligible Employee**" means any individual who is a common law employee providing services to the Company or a Designated Company and has completed at least twelve (12) consecutive calendar months of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion). For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Employer approves or is legally protected under applicable laws. Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave. The Administrator, in its discretion, from time to time may, prior to an Enrollment Date for all options to be granted on such Enrollment Date in an Offering, determine (for each Offering under the 423 Component, on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2) that the definition of Eligible Employee will or will not include an individual if he or she: (i) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (ii) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act; *provided*, that the exclusion is applied with respect to each Offering under the 423 Component in an identical manner to all highly compensated employees of the Employer whose employees are participating in that Offering. Each exclusion shall be applied with respect to an Offering under a 423 Component in a manner complying with U.S. Treasury Regulation Section 1.423-2(e)(2)(ii). Such exclusions may be applied with respect to an Offering under the Non-423 Component without regard to the limitations of Treasury Regulation Section 1.423-2.

(q) "**Employer**" means the employer of the applicable Eligible Employee(s).

(r) "**Enrollment Date**" means the first Trading Day of each Offering Period.

(s) "**Enrollment Window**" is defined in Section 5(a) of the Plan.

(t) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(u) "**Exercise Date**" means the last Trading Day of each Purchase Period.

(v) "**Fair Market Value**" means, on a given date: (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last-sale basis, the amount determined by the Board in good faith to be the fair market value of the Common Stock.

(w) "**Fiscal Year**" means the fiscal year of the Company.

(x) "**Group**" shall have the meaning given the term for purposes of Section 13(d)(3) of the Exchange Act.

(y) "**New Exercise Date**" means a new Exercise Date if the Administrator shortens any Offering Period then in progress.

(z) "**Non-423 Component**" is defined in Section 1 of the Plan.

(aa) "**Offering**" means an offer under the Plan of an option that may be exercised during an Offering Period as further described in Section 4 of the Plan. For purposes of the Plan, the Administrator may designate separate Offerings under the Plan (the terms of which need not be identical) in which Eligible Employees of one or more Employers will participate, even if the dates of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical; *provided*, that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

(bb) "**Offering Periods**" means the periods of approximately six (6) months or such other period or periods set by the Administrator during which an option may be granted pursuant to the Plan and may be exercised, as determined under Section 4 of the Plan. The duration and timing of Offering Periods may be changed pursuant to Sections 4 and 20 of the Plan.

(cc) "**Other Extraordinary Event**" is defined in Section 19(a) of the Plan.

(dd) "**Parent**" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(ee) "**Participant**" means an Eligible Employee that participates in the Plan.

(ff) "**Person**" means an individual, entity or group.

(gg) "**Plan**" means this First Advantage Corporation 2021 Employee Stock Purchase Plan.

(hh) "**Proceeding**" is defined in Section 30 of the Plan.

(ii) "**Purchase Period**" means, unless changed by the Administrator, the approximately six (6) month period commencing after one Exercise Date and ending with the next Exercise Date. Unless otherwise determined by the Administrator, the Purchase Period will have the same duration and coincide with the length of the Offering Period.

(jj) "**Purchase Price**" means an amount equal to eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower; *provided*, that the Purchase Price may be determined for subsequent Offering Periods by the Administrator subject to compliance with Section 423 of the Code (or any successor rule or provision or any other Applicable Law, regulation or stock exchange rule) or pursuant to Section 20 of the Plan.

(kk) "**Subsidiary**" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ll) "**Trading Day**" means a day on which the national stock exchange upon which the Common Stock is listed is open for trading.

(mm) "**U.S. Treasury Regulations**" means the Treasury regulations of the Code. References to a specific Treasury Regulation or Section of the Code shall include such Treasury Regulation or Section, any valid regulation promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. Eligibility.

(a) First Offering Period. Any individual who is an Eligible Employee immediately prior to the first Offering Period will be automatically enrolled in the first Offering Period, subject to the provisions of Section 5 of the Plan.

(b) Subsequent Offering Periods. Any Eligible Employee on a given Enrollment Date following the first Offering Period will be eligible to participate in the Plan, subject to the requirements of Section 5 of the Plan.

(c) Non-U.S. Employees. Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code. In the case of the Non-423 Component, an Eligible Employee may be excluded from participation in the Plan or an Offering if the Administrator has determined that participation of such Eligible Employee is not advisable or practicable.

(d) Limitations. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other Person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Parent or Subsidiary of the Company accrues at a rate that exceeds twenty-five thousand dollars ($25,000) worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time, as determined in accordance with Section 423 of the Code and the regulations thereunder.

4. Offering Periods.

(a) Frequency and Duration. The Administrator may establish Offering Periods of such frequency and duration as it may from time to time determine as appropriate.

(b) First Offering Period. The first Offering Period under the Plan shall commence on the date determined by the Administrator and shall end on the last Trading Day on or immediately preceding the earlier to occur of June 30 or December 31 of the year in which the first Offering Period commences.

(c) Successive Offering Periods. Unless the Administrator determines otherwise, following the completion of the first Offering Period, a new Offering Period shall commence on the first Trading Day on or following January 1 and July 1 of each calendar year and end on or following the last Trading Day on or immediately preceding June 30 and December 31, respectively, approximately six (6) months later.

(d) Additional Offering Periods. At the discretion of the Administrator, additional Offering Periods may be conducted under the Plan. Such additional Offering Periods may, but need not, qualify under Section 423 of the Code. The Administrator shall determine the commencement and duration of each additional Offering Period, and additional Offering Periods may be consecutive or overlapping. The other terms and conditions of each additional Offering Period shall be those set forth in the Plan document, with such changes or additional features as the Administrator determines necessary to comply with Section 423 of the Code (or any successor rule or provision or any other Applicable Law, regulation or stock exchange rule). The Administrator shall have the power to change the duration of Offering Periods (including the commencement dates thereof) with respect to future Offerings without stockholder approval.

(e) Offering Period Limit. No Offering Period may last more than twenty-seven (27) months.

(f) Applicable Offering Period. For purposes of calculating the Purchase Price, the applicable Offering Period shall be determined as follows: Once a Participant is enrolled in the Plan for an Offering Period, such Offering Period shall continue to apply to him or her until the earliest of (x) the end of such Offering Period, or (y) the end of his or her participation under Section 10 of the Plan.

5. Participation.

(a) First Offering Period. An Eligible Employee will be entitled to continue to participate in the first Offering Period pursuant to Section 3(a) of the Plan only if such individual submits a subscription agreement authorizing Contributions in a form determined by the Administrator (which may be similar to the form attached hereto as Exhibit B) to the Company’s designated third-party broker/plan

administrator (i) no earlier than the effective date of the Form S-8 registration statement that registers the offer and sale of Common Stock under the Plan and (ii) no later than ten (10) business days following the effective date of such S-8 registration statement or such other period of time as the Administrator may determine (the "**Enrollment Window**").

(b) Subsequent Offering Periods. Once an Eligible Employee begins participation in an Offering Period, then such Eligible Employee will automatically participate in each subsequent Offering Period unless the Eligible Employee withdraws or is deemed to withdraw from this Plan or terminates further participation in an Offering Period as set forth in Section 10 below. An Eligible Employee who is continuing participation pursuant to the immediately preceding sentence is not required to file any additional subscription agreement in order to continue participation in this Plan; during each subsequent Offering Period an Eligible Employee who is not continuing participation pursuant to the immediately preceding sentence is required to file a subscription agreement prior to the commencement of the Offering Period (or such earlier date as the Administrator may determine) to which such agreement relates in order to participate in such Offering Period.

6. Contributions.

(a) At the time a Participant enrolls in the Plan pursuant to Section 5 of the Plan, he or she will elect to have Contributions (in the form of payroll deductions or otherwise, to the extent permitted by the Administrator) made on each pay day during the Offering Period in an amount not exceeding fifteen percent (15%) of the Compensation, which he or she receives on each pay day during the Offering Period (for illustrative purposes, should a pay day occur on an Exercise Date, a Participant will have any payroll deductions made on such day applied to his or her account under the then-current Purchase Period or Offering Period). The Administrator, in its sole discretion, may permit all Participants in a specified Offering to contribute amounts to the Plan through payment by cash, check or other means set forth in the subscription agreement prior to each Exercise Date of each Purchase Period. A Participant's subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.

(b) In the event Contributions are made in the form of payroll deductions, such payroll deductions for a Participant will commence on the first day of the payroll cycle following the Enrollment Date and will end on the last pay day prior to the Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10 hereof or suspended by the Participant as provided in Section 6(d) hereof; *provided*, that for the first Offering Period, payroll deductions will commence on the first day of the payroll cycle following the end of the Enrollment Window.

(c) All Contributions made for a Participant will be credited to his or her account under the Plan, and Contributions will be made in whole percentages of Compensation only. A Participant may not make any additional payments into such account.

(d) A Participant may discontinue his or her participation in the Plan as provided in Section 10 of the Plan. If permitted by the Administrator, as determined in its sole discretion, a Participant may, on a single occasion, either reduce his or her rate of contribution during, or suspend his or her contributions for the remainder of, an on-going Offering Period by filing with the Company's designated third-party broker/plan administrator a new authorization for payroll deductions, with the new rate of contribution, or suspension of contributions, to become effective as soon as reasonably practicable and continuing for the remainder of the Offering Period. If a Participant suspends his or her contributions at any time during an Offering Period, such Participant's cumulative contributions prior to such suspension shall be used to purchase shares on the next occurring Exercise Date unless such Participant discontinues his or her participation in the Plan as provided in Section 10 of the Plan prior to such Exercise Date.

(e) To the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(d) hereof, a Participant's Contributions may be decreased to zero percent (0%) at any time during a Purchase Period. Subject to Section 423(b)(8) of the Code and Section 3(d) hereof, Contributions will recommence at the rate originally elected by the Participant effective as of the beginning of the first Purchase Period scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10 of the Plan.

(f) Notwithstanding any provisions to the contrary in the Plan, the Administrator may allow Eligible Employees to participate in the Plan via cash contributions instead of payroll deductions if (i) payroll deductions are not permitted under applicable local law, (ii) the Administrator determines that cash contributions are permissible under Section 423 of the Code or (iii) for Participants participating in the Non-423 Component.

(g) At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's or the Employer's federal, state, local or any other tax liability payable to any authority including taxes imposed by jurisdictions outside of the U.S., national insurance, social security or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company or the Employer may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company or the Employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Eligible Employee. In addition, the Company or the Employer may, but will not be obligated to, withhold from the proceeds of the sale of Common Stock or any other method of withholding the Company or the Employer deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

7. Grant of Option. On the Enrollment Date of an applicable Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's Contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's account as of the Exercise Date by the applicable Purchase Price; *provided*, that in no event will an Eligible Employee be permitted to purchase during each Purchase Period more than 1,500 shares of Common Stock and, during any one year period, more than 3,000 shares of Common Stock, subject, in each case to any adjustment pursuant to Section 19 of the Plan; *provided*, *further*, that such purchase will be subject to the limitations set forth in Sections 3(d) and 13 of the Plan. The Eligible Employee may accept the grant of such option (i) with respect to the first Offering Period by submitting a properly completed subscription agreement in accordance with the requirements of Section 5 of the Plan on or before the last day of the Enrollment Window, and (ii) with respect to any subsequent Offering Period under the Plan, by continuing to (or electing to, as applicable) participate in the Plan in accordance with the requirements of Section 5 of the Plan. The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that an Eligible Employee may purchase during each Purchase Period of an Offering Period or during any one-year period. Exercise of the option will occur as provided in Section 8, unless the Participant has withdrawn pursuant to Section 10 of the Plan. To the extent not otherwise exercised in full, the option will expire on the last day of the Offering Period.

8. Exercise of Option.

(a) Unless a Participant withdraws from the Plan as provided in Section 10 of the Plan, his or her option for the purchase of shares of Common Stock will be exercised automatically on the Exercise Date, and the maximum number of full shares subject to the option will be purchased for such Participant at the applicable Purchase Price with the accumulated Contributions from his or her account. No fractional shares of Common Stock will be purchased; any Contributions accumulated in a Participant's account, which are not sufficient to purchase a full share will be retained in the Participant's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participant. Any other funds left over in a Participant's account after the Exercise Date will also be retained in the Participant's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participant. During a Participant's lifetime, a Participant's option to purchase shares hereunder is exercisable only by him or her.

(b) If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Enrollment Date of the applicable Offering Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, the Administrator may in its sole discretion (x) provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all Participants exercising options to purchase Common Stock on such Exercise Date, and continue all Offering Periods then in effect or (y) provide that the Company will make a pro rata allocation of the shares available for purchase on such Enrollment Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and terminate any or all Offering Periods then in effect pursuant to Section 20 of the Plan. The Company may make a pro rata allocation of the shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date.

9. Delivery. As soon as reasonably practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each Participant of the shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. No Participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the Participant as provided in this Section 9.

10. Withdrawal.

(a) A Participant may withdraw all but not less than all the Contributions credited to his or her account and not yet used to exercise his or her option under the Plan at any time prior to the last thirty (30) days of the applicable Offering Period by (i) submitting to the Company's stock administration office (or its designee) a written notice of withdrawal in the form determined by the Administrator for such purpose (which may be similar to the form attached hereto as Exhibit C), or (ii) following an electronic or other withdrawal procedure determined by the Administrator; *provided*, that a Participant may not withdraw

during any blackout period applicable to such Participant. All of the Participant's Contributions credited to his or her account will be paid to such Participant promptly and as soon as administratively feasible after receipt of notice of withdrawal by the Company's stock administration office (or its designee) and such Participant's option for the Offering Period will be automatically terminated, and no further Contributions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, Contributions will not resume at the beginning of the succeeding Offering Period, unless the Participant re-enrolls in the Plan by submitting a subscription agreement to the Company's designated third-party broker/plan administrator prior to the commencement of such succeeding Offering Period.

(b) A Participant's withdrawal from an Offering Period will not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or in succeeding Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

11. Termination of Employment. Upon a Participant's ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the Contributions credited to such Participant's account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such Participant or, in the case of his or her death, to the Person or Persons entitled thereto under Section 15 of the Plan, and such Participant's option will be automatically terminated. Unless determined otherwise by the Administrator in a manner that, with respect to an Offering under the 423 Component, is permitted by, and compliant with, Section 423 of the Code, a Participant whose employment transfers between entities through a termination with an immediate rehire (with no break in service) by the Company or a Designated Company shall not be treated as terminated under the Plan; *provided*, *however*, that no Participant shall be deemed to switch from an Offering under the Non-423 Component to an Offering under the 423 Component or vice versa unless (and then only to the extent) such switch would not cause the 423 Component or any Option thereunder to fail to comply with Section 423 of the Code.

12. Interest. No interest will accrue on the Contributions of a participant in the Plan, except as may be required by Applicable Law, as determined by the Company, and if so required by the laws of a particular jurisdiction, shall, with respect to Offerings under the 423 Component, apply to all Participants in the relevant Offering, except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f).

13. Stock.

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the aggregate number of shares of Common Stock available for the issuance of shares pursuant to the Plan shall be no more than 1,525,000 shares, which number shall be automatically increased on the first day of each fiscal year following the fiscal year in which the Effective Date falls in an amount equal to the lesser of (x) 0.75% of the total number of all classes of the Company's common stock outstanding on the last day of the immediately preceding fiscal year and (y) a lower number of shares of Common Stock as determined by the Board. Notwithstanding anything in this Section 13(a) to the contrary, the number of shares of Common Stock that may be issued or transferred pursuant to the rights granted under the 423 Component of the Plan shall not exceed an aggregate of 12,825,000 shares, subject to Section 19.

(b) Until the shares of Common Stock are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a Participant will only have the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c) Shares of Common Stock to be delivered to a Participant under the Plan will be registered in the name of the Participant or in the name of the Participant and his or her spouse.

14. Administration. The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. To the extent not prohibited by Applicable Laws, the Committee may, from time to time, delegate some or all of its authority under the Plan to the Administrator as it deems necessary, appropriate or advisable under conditions or limitations that it may set at or after the time of the delegation. For purposes of the Plan, all references to the Committee will be deemed to refer to the Administrator to whom the Committee delegates authority pursuant to this Section 14. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to designate separate Offerings under the Plan, to designate Subsidiaries and Affiliates as participating in the 423 Component or Non-423 Component, to determine eligibility, to adjudicate all disputed claims filed under the Plan and to establish such procedures that it deems necessary for the administration of the Plan (including, without limitation, to adopt such procedures and sub-plans as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the U.S., the terms of which sub-plans may take precedence over other provisions of the Plan, with the exception of Section 13(a) hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of the Plan shall govern the operation of such sub-plan). Unless otherwise determined by the Administrator, the employees eligible to participate in each sub-plan will participate in a separate Offering and will be in the Non-423 Component, unless such designation would cause the 423 Component to violate the requirements of Section 423 of the Code. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the definition of Compensation, handling of Contributions, making of Contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold Contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates that vary with applicable local requirements. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of options granted under the Plan or the same Offering to employees resident solely in the U.S. Every finding, decision and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

15. Designation of Beneficiary.

(a) If permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any shares of Common Stock and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, if permitted by the Administrator, a Participant may file a designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the Participant at any time by notice to the Company's stock administration office (or its designee) in a form determined by the Administrator. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other Person as the Company may designate.

(c) All beneficiary designations will be in such form and manner as the Administrator may designate from time to time. Notwithstanding Sections 15(a) and (b) above, the Company and/or the Administrator may decide not to permit such designations by Participants in non-U.S. jurisdictions to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f).

16. Transferability. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

17. Use of Funds. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such Contributions except under Offerings or for Participants in the Non-423 Component for which Applicable Laws require that Contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party.

18. Reports. Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of Contributions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

19. Adjustments, Dissolution, Liquidation, Merger or Change in Control.

(a) Adjustments. In the event that any subdivision or consolidation of outstanding shares of Common Stock, declaration of a dividend payable in shares of Common Stock or other stock split, other recapitalization or capital reorganization of the Company, any consolidation or merger of the Company with another corporation or entity, the adoption by the Company of any plan of exchange affecting the Common Stock or any distribution to holders of Common Stock of securities or property (other than normal cash dividends or dividends payable in Common Stock), the Committee, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan that has not yet been exercised, and the numerical limits of Sections 7 and 13 of the Plan. For the avoidance of doubt, the Committee may not delegate its authority to make adjustments pursuant to this Section 19(a).

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a New Exercise Date, and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Company's stock administration office (or its designee) will notify each Participant in writing or electronically, prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

(c) Merger or Change in Control. In the event of a merger or Change in Control, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period with respect to which such option relates will be shortened by setting a New Exercise Date on which such Offering Period shall end. The New Exercise Date will occur before the date of the Company's proposed merger or Change in Control. The Company's stock administration office (or its designee) will notify each Participant in writing or electronically prior to the New Exercise Date, that the Exercise Date for the Participant's option has been changed to the New Exercise Date and that the Participant's option will be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 10 hereof.

20. Amendment or Termination.

(a) The Board or the Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Board or the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 19 hereof). If the Offering Periods are terminated prior to expiration, all amounts then credited to Participants' accounts that have not been used to purchase shares of Common Stock will be returned to the Participants (without interest thereon, except as otherwise required under Applicable Laws, as further set forth in Section 12 hereof) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 20(a) hereof, the Administrator will be entitled to change the Offering Periods or Purchase Periods, designate separate Offerings, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit Contributions in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed Contribution elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with Contribution amounts, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) amending the Plan to conform with the safe harbor definition under the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto), including with respect to an Offering Period underway at the time;

(ii) altering the Purchase Price for any Offering Period or Purchase Period including an Offering Period or Purchase Period underway at the time of the change in Purchase Price;

(iii) shortening any Offering Period or Purchase Period by setting a New Exercise Date, including an Offering Period or Purchase Period underway at the time of the Administrator action;

(iv) reducing the maximum percentage of Compensation a Participant may elect to set aside as Contributions; and

(v) reducing the maximum number of shares of Common Stock a Participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Plan Participants.

21. Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan will be deemed to have been duly given when received by the Company's stock administration office (or its designee) in the form and manner specified by the Company's stock administration office (or its designee)at the location, or by the Person, designated by the Company's stock administration office (or its designee) for the receipt thereof.

22. Conditions Upon Issuance of Shares.

(a) Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) As a condition to the exercise of an option, the Company may require the Person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Data Protection. By participating in the Plan or accepting any rights granted under it, each Participant consents to the collection and processing of personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased, or sold under the Plan from time to time and other appropriate financial and other data about the Participant and the Participant's participation in the Plan.

24. Code Section 409A. The 423 Component of the Plan is exempt from the application of Code Section 409A and any ambiguities herein will be interpreted to so be exempt from Code Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Code Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Code Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Code Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Code Section 409A. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Code Section 409A is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the option to purchase Common Stock under the Plan is compliant with Code Section 409A.

25. Term of Plan. The Plan will become effective upon the earlier to occur of its adoption by the Board or its approval by the stockholders of the Company (the "**Effective Date**"). It will continue in effect for a term of ten (10) years, unless sooner terminated under Section 20 of the Plan.

26. Stockholder Approval. The Plan will be subject to approval by the stockholders of the Company within twelve (12) months before or after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

27. Governing Law. The Plan shall be governed by, and construed in accordance with, the laws of the State of Delaware (except its choice-of-law provisions).

28. No Right to Employment. Participation in the Plan by a Participant shall not be construed as giving a Participant the right to be retained as an employee of the Company or a Subsidiary or Affiliate, as applicable. Furthermore, the Employer may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan.

29. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

30. Compliance with Applicable Laws. The terms of the Plan are intended to comply with all Applicable Laws and will be construed accordingly.

31. Jurisdiction; Waiver of Jury Trial. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. EACH PARTICIPANT IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

EXHIBIT A

List of Designated Countries

EXHIBIT B

Form of Subscription Agreement

EXHIBIT C

Form of Notice of Withdrawal

FIRST ADVANTAGE CORPORATION

2021 OMNIBUS INCENTIVE PLAN

1. Purpose. The purpose of the First Advantage Corporation 2021 Omnibus Incentive Plan is to provide a means through which the Company and the other members of the Company Group may attract and retain key personnel and to provide a means whereby directors, officers, employees, consultants and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company Group and aligning their interests with those of the Company's stockholders.

2. Definitions. The following definitions shall be applicable throughout the Plan.

(a) "Absolute Share Limit" has the meaning given to such term in Section 5(b) of the Plan.

(b) "Adjustment Event" has the meaning given to such term in Section 12(a) of the Plan.

(c) "Affiliate" means any Person that directly or indirectly controls, is controlled by or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

(d) "Award" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Equity-Based Award and Cash-Based Incentive Award granted under the Plan.

(e) "Award Agreement" means the document or documents by which each Award (other than a Cash-Based Incentive Award) is evidenced.

(f) "Board" means the Board of Directors of the Company.

(g) "Cash-Based Incentive Award" means an Award denominated in cash that is granted under Section 11 of the Plan.

(h) "Cause" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Cause," as defined in any employment or consulting agreement between the Participant and the Service Recipient in effect at the time of the Participant's Termination; or (ii) in the absence of any such employment or consulting agreement (or the absence of any definition of "Cause" contained therein), the Participant's (A) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to

perform such duties; (B) engagement in conduct in connection with the Participant's employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company or any other member of the Company Group; (C) conviction of, or plea of guilty or no contest to, (I) any felony; or (II) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company or any other member of the Company Group; (D) material violation of the written policies of the Service Recipient, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient; (E) fraud or misappropriation, embezzlement or misuse of funds or property belonging to the Company or any other member of the Company Group; or (F) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Service Recipient.

(i) "Change in Control" means:

(i) the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than fifty percent (50%) of either (A) the then outstanding shares of common stock, taking into account as outstanding for this purpose such common stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such common stock; or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors; *provided*, that, for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Affiliate; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of twelve (12) months, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board; *provided*, that any person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds (2/3rd) of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director; or

(iii) the sale, transfer or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company.

(j) "Code" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(k) "Committee" means the Compensation Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

(l) "Common Stock" means the common stock of the Company, par value $0.01 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(m) "Company" means First Advantage Corporation, a Delaware corporation, and any successor thereto.

(n) "Company Group" means, collectively, the Company and its Subsidiaries.

(o) "Date of Grant" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(p) "Designated Foreign Subsidiaries" means all members of the Company Group that are organized under the laws of any jurisdiction or country other than the United States of America that may be designated by the Board or the Committee from time to time.

(q) "Disability" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Disability," as defined in any employment or consulting agreement between the Participant and the Service Recipient in effect at the time of the Participant's Termination; or (ii) in the absence of any such employment or consulting agreement (or the absence of any definition of "Disability" contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Service Recipient or other member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the position at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion.

(r) "Effective Date" means [_____], 2021.

(s) "Eligible Person" means any (i) individual employed by any member of the Company Group; *provided*, that no such employee covered by a collective bargaining

agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director or officer of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act.

(t) "Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(u) "Exercise Price" has the meaning given to such term in Section 7(b) of the Plan.

(v) "Fair Market Value" means, on a given date, (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock; *provided*, that, as to any Awards granted on or with a Date of Grant of the date of the pricing of the Company's initial public offering, "Fair Market Value" shall be equal to the per share price at which the Common Stock is offered to the public in connection with such initial public offering.

(w) "GAAP" has the meaning given to such term in Section 7(d) of the Plan.

(x) "Immediate Family Members" has the meaning given to such term in Section 14(b) of the Plan.

(y) "Incentive Stock Option" means an Option which is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(z) "Indemnifiable Person" has the meaning given to such term in Section 4(e) of the Plan.

(aa) "Nonqualified Stock Option" means an Option which is not designated by the Committee as an Incentive Stock Option.

(bb) "Non-Employee Director" means a member of the Board who is not an employee of any member of the Company Group.

(cc) "Option" means an Award granted under Section 7 of the Plan.

(dd) "Option Period" has the meaning given to such term in Section 7(c) of the Plan.

(ee) "Other Equity-Based Award" means an Award that is not an Option, Stock Appreciation Right, Restricted Stock or Restricted Stock Unit, that is granted under Section 10 of the Plan and is (i) payable by delivery of Common Stock, and/or (ii) measured by reference to the value of Common Stock.

(ff) "Participant" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to the Plan.

(gg) "Performance Criteria" means specific levels of performance of the Company (and/or one or more of the Company's Affiliates, divisions or operational and/or business units, business segments, administrative departments, or any combination of the foregoing) or any Participant, which may be determined in accordance with GAAP or on a non-GAAP basis including, but not limited to, one or more of the following measures: (i) terms relative to a peer group or index; (ii) basic, diluted, or adjusted earnings per share; (iii) sales or revenue; (iv) earnings before interest, taxes, and other adjustments (in total or on a per share basis); (v) cash available for distribution; (vi) basic or adjusted net income; (vii) returns on equity, assets, capital, revenue or similar measure; (viii) level and growth of dividends; (ix) the price or increase in price of Common Stock; (x) total shareholder return; (xi) total assets; (xii) growth in assets, new originations of assets, or financing of assets; (xiii) equity market capitalization; (xiv) reduction or other quantifiable goal with respect to general and/or specific expenses; (xv) equity capital raised; (xvi) mergers, acquisitions, increase in enterprise value of Affiliates, Subsidiaries, divisions or business units or sales of assets of Affiliates, Subsidiaries, divisions or business units or sales of assets; and (xvii) any combination of the foregoing. Any one or more of the Performance Criteria may be stated as a percentage of another Performance Criteria, or used on an absolute or relative basis to measure the performance of the Company and/or one or more Affiliates as a whole or any divisions or operational and/or business units, business segments, administrative departments of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

(hh) "Permitted Transferee" has the meaning given to such term in Section 14(b) of the Plan.

(ii) "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(jj) "Plan" means this First Advantage Corporation 2021 Omnibus Incentive Plan, as it may be amended and/or restated from time to time.

(kk) "Qualifying Director" means a person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(ll) "Restricted Period" means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(mm) "Restricted Stock" means Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(nn) "Restricted Stock Unit" means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(oo) "SAR Period" has the meaning given to such term in Section 8(c) of the Plan.

(pp) "Securities Act" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(qq) "Service Recipient" means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(rr) "Stock Appreciation Right" or "SAR" means an Award granted under Section 8 of the Plan.

(ss) "Strike Price" has the meaning given to such term in Section 8(b) of the Plan.

(tt) "Subsidiary" means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than fifty percent (50%) of the total voting power of shares of such entity's voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(uu) "Substitute Award" has the meaning given to such term in Section 5(e) of the Plan.

(vv) "Sub-Plans" means any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of permitting the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the United States of America, with each such sub-plan designed to comply with local laws applicable to offerings in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with applicable local laws, the Absolute Share Limit and the other limits specified in Section 5(b) shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(ww) "Termination" means the termination of a Participant's employment or service, as applicable, with the Service Recipient for any reason (including death).

3. Effective Date; Duration. The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth (10th) anniversary of the Effective Date; *provided*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. Administration.

(a) General. The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act, be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Committee Authority. Subject to the provisions of the Plan and applicable law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number

of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, shares of Common Stock, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) to accelerate the vesting of any Award at any time and for any reason; (vii) determine whether, to what extent, and under what circumstances the delivery of cash, shares of Common Stock, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (viii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (ix) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (x) adopt Sub-Plans; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Delegation. Except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of the Company Group, the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated as a matter of law, except with respect to grants of Awards to persons (i) who are Non-Employee Directors, or (ii) who are subject to Section 16 of the Exchange Act.

(d) Finality of Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including, without limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) Indemnification. No member of the Board, the Committee or any employee or agent of any member of the Company Group (each such Person, an "Indemnifiable Person") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken

or determination made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under the organizational documents of any member of the Company Group, as a matter of law, under an individual indemnification agreement or contract or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) Board Authority. Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to any Awards. Any such actions by the Board shall be subject to the applicable rules of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) Grants. The Committee may, from time to time, grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of Performance Criteria. Notwithstanding any vesting dates or events, the Committee may, in its sole discretion, accelerate the vesting of any Award at any time and for any reason.

(b) Share Reserve and Limits. Awards granted under the Plan shall be subject to the following limitations: (i) subject to Section 12 of the Plan, no more than 17,525,000 shares of Common Stock (the "Absolute Share Limit") shall be available for Awards under the Plan; provided, that the Absolute Share Limit shall be automatically increased on the first day of each calendar year commencing on January 1, 2022 and ending on January 1, 2030 in an amount equal to the lesser of (x) two and one half percent (2.5%) of the total number of shares of

Common Stock outstanding on the last day of the immediately preceding calendar year and (y) such number of shares of Common Stock as determined by the Board; (ii) subject to Section 12 of the Plan, no more than 11,285,000 shares of Common Stock may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan; and (iii) the maximum number of shares of Common Stock subject to Awards granted during a single fiscal year to any Non-Employee Director, taken together with any cash fees paid to such Non-Employee Director during the fiscal year (in each case, in respect of such Non-Employee Director's service as a member of the Board during such fiscal year), shall not exceed $750,000 in total value or $1,000,000 in total value for the fiscal year in which the Non-Employee Director is first appointed to the Board (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes).

(c) Share Counting. Other than with respect to Substitute Awards, to the extent that an Award expires or is canceled, forfeited, or terminated without issuance to the Participant of the full number of shares of Common Stock to which the Award related, the unissued shares will again be available for grant under the Plan. Shares of Common Stock shall be deemed to have been issued in settlement of Awards if the Fair Market Value equivalent of such shares is paid in cash in connection with such settlement; *provided*, that no shares shall be deemed to have been issued in settlement of a SAR or Restricted Stock Unit that provides for settlement only in cash and settles only in cash or in respect of any Cash-Based Incentive Award. In no event shall shares (i) tendered or withheld on exercise of Options or other Awards for the payment of the exercise or purchase price or withholding taxes, (ii) not issued upon the settlement of a SAR that by the terms of the Award Agreement would settle in shares of Common Stock (or could settle in shares of Common Stock), or (iii) purchased on the open market with cash proceeds from the exercise of Options, again become available for other Awards under the Plan.

(d) Source of Shares. Shares of Common Stock issued by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase or a combination of the foregoing.

(e) Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines ("Substitute Awards"). Substitute Awards shall not be counted against the Absolute Share Limit; *provided*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Common Stock available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock available for issuance under the Plan.

6. Eligibility. Participation in the Plan shall be limited to Eligible Persons.

7. Options.

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of a member of the Company Group, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; *provided*, that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price ("Exercise Price") per share of Common Stock for each Option shall not be less than one hundred percent (100%) of the Fair Market Value of such share (determined as of the Date of Grant); *provided*, that, in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of any member of the Company Group, the Exercise Price per share shall be no less than one hundred ten percent (110%) of the Fair Market Value per share on the Date of Grant.

(c) Vesting and Expiration.

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee.

(ii) Options shall expire upon a date determined by the Committee, not to exceed ten (10) years from the Date of Grant (the "Option Period"); *provided*, that, if the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the shares of Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the Option Period shall be automatically extended until the thirtieth (30th) day following the expiration of such

prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five (5) years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than ten percent (10%) of the voting power of all classes of stock of any member of the Company Group.

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any Federal, state, local and non-U.S. income, employment and any other applicable taxes required to be withheld. Options which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (or telephonic instructions to the extent provided by the Committee) in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (i) in cash, check, cash equivalent and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual issuance of such shares to the Company); *provided*, that such shares of Common Stock are not subject to any pledge or other security interest and have been held by the Participant for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying generally accepted accounting principles ("GAAP")); or (ii) by such other method as the Committee may permit, in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price. Any fractional shares of Common Stock shall be settled in cash.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Common Stock before the later of (i) the date that is two (2) years after the Date of Grant of the Incentive Stock Option, or (ii) the date that is one (1) year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Common Stock.

(f) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

8. Stock Appreciation Rights.

(a) General. Each SAR granted under the Plan shall be evidenced by an Award Agreement. Each SAR so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the strike price ("Strike Price") per share of Common Stock for each SAR shall not be less than one hundred percent (100%) of the Fair Market Value of such share (determined as of the Date of Grant). Notwithstanding the foregoing, a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option.

(c) Vesting and Expiration.

(i) A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee.

(ii) SARs shall expire upon a date determined by the Committee, not to exceed ten (10) years from the Date of Grant (the "SAR Period"); *provided*, that, if the SAR Period would expire at a time when trading in the shares of Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the SAR Period shall be automatically extended until the thirtieth (30th) day following the expiration of such prohibition.

(d) Method of Exercise. SARs which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that is being exercised multiplied by the excess of the Fair Market Value of one (1) share of Common Stock on the exercise date over the Strike Price, less an amount equal to any Federal, state, local and non-

U.S. income, employment and any other applicable taxes required to be withheld. The Company shall pay such amount in cash, in shares of Common Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee. Any fractional shares of Common Stock shall be settled in cash.

9. Restricted Stock and Restricted Stock Units.

(a) General. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Stock Certificates and Book-Entry; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall cause a stock certificate registered in the name of the Participant to be issued or shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable; and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute and deliver (in a manner permitted under Section 14(a) of the Plan or as otherwise determined by the Committee) an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9, Section 14(c) of the Plan and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder as to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock. To the extent shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units.

(c) Vesting. Restricted Stock and Restricted Stock Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee.

(d) Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration, the Company shall issue to the Participant, or the Participant's beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation)

evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share). Dividends, if any, that may have been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, in the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value (on the date of distribution) equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends.

(ii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one (1) share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; *provided*, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of issuing only shares of Common Stock in respect of such Restricted Stock Units; or (B) defer the issuance of shares of Common Stock (or cash or part cash and part shares of Common Stock, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of issuing shares of Common Stock in respect of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per share of the Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units.

(e) Legends on Restricted Stock. Each certificate, if any, or book entry representing Restricted Stock awarded under the Plan, if any, shall bear a legend or book entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such shares of Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE FIRST ADVANTAGE CORPORATION 2021 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN FIRST ADVANTAGE CORPORATION AND PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF FIRST ADVANTAGE CORPORATION.

10. Other Equity-Based Awards. The Committee may grant Other Equity-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine. Each Other Equity-Based Award granted under the Plan shall be evidenced by an Award Agreement and shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

11. Cash-Based Incentive Awards. The Committee may grant Cash-Based Incentive Awards under the Plan to any Eligible Person. Each Cash-Based Incentive Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time.

12. Changes in Capital Structure and Similar Events. Notwithstanding any other provision in the Plan to the contrary, the following provisions shall apply to all Awards granted hereunder (other than Cash-Based Incentive Awards):

(a) General. In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Stock (including a Change in Control); or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an "Adjustment Event"), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of (A) the Absolute Share Limit, or any other limit applicable under the Plan with respect to the number and class of shares of common stock that may be delivered under the Plan; (B) the number, class and price of shares of common stock or other securities of the Company (or number and kind of other securities or other property) which may be issued in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number and class of shares of common stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or Strike Price with respect to any Award; or (III) any applicable performance measures (including, without limitation, Performance Criteria); *provided*, that, in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring.

(b) Change in Control. Without limiting the foregoing, in connection with any Change in Control, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) substitution or assumption of Awards, or to the extent that the surviving entity (or Affiliate thereof) of such Change in Control does not substitute or assume the Awards, full acceleration of vesting of, exercisability of, or lapse of restrictions on, as applicable, any Awards; *provided*, that, unless the applicable Award Agreement provides for different treatment upon a Change in Control, with respect to any performance-vested

Awards, any such acceleration of vesting, exercisability, or lapse of restrictions shall be based on (A) the target level of performance if the applicable performance period has not ended prior to the date of such Change in Control, and (B) the actual level of performance attained during the performance period if the applicable performance period has ended prior to the date of such Change in Control; and

(ii) cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event pursuant to clause (i) above), the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor).

For purposes of clause (i) above, an award will be considered granted in substitution of an Award if it has an equivalent value (as determined consistent with clause (ii) above) with the original Award, whether designated in securities of the acquiror in such Change in Control transaction (or an Affiliate thereof), or in cash or other property (including in the same consideration that other stockholders of the Company receive in connection with such Change in Control transaction), and retains the vesting schedule applicable to the original Award.

Payments to holders pursuant to clause (ii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Common Stock covered by the Award at such time (less any applicable Exercise Price or Strike Price).

(c) Other Requirements. Prior to any payment or adjustment contemplated under this Section 12, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares. Any adjustment provided under this Section 12 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(e) Binding Effect. Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 12 shall be conclusive and binding for all purposes.

13. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board or Committee may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuance or termination shall be made without stockholder approval if (i) such approval is necessary to comply with any regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted) or for changes in GAAP to new accounting standards; (ii) it would materially increase the number of securities which may be issued under the Plan (except for increases pursuant to Sections 5 or 12 of the Plan); or (iii) it would materially modify the requirements for participation in the Plan; *provided*, *further*, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary. Notwithstanding the foregoing, no amendment shall be made to Section 13(c) of the Plan without stockholder approval.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided*, that, other than pursuant to Section 12, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant.

(c) No Repricing. Notwithstanding anything in the Plan to the contrary, without stockholder approval, except as otherwise permitted under Section 12 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the cancelled Option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

14. General.

(a) Award Agreements. Each Award (other than a Cash-Based Incentive Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, the effect on such Award of the death, Disability or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company.

(b) Nontransferability.

(i) Each Award shall be exercisable only by such Participant to whom such Award was granted during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant (unless such transfer is specifically required pursuant to a domestic relations order or by applicable law) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against any member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statement promulgated by the Securities and Exchange Commission (collectively, the "Immediate Family Members"); (B) a trust solely for the benefit of the Participant and the Participant's Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant's Immediate Family Members; or (D) a beneficiary to whom donations are eligible to be treated as "charitable contributions" for federal income tax purposes (each transferee described in clauses (A), (B), (C) and (D) above is hereinafter referred to as a "Permitted Transferee"); *provided*, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with clause (ii) above shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award Agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the shares of Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) neither the Committee nor the Company shall be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of a Participant's Termination under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Dividends and Dividend Equivalents. The Committee may, in its sole discretion, provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, shares of Common Stock, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Common Stock, Restricted Stock or other Awards. Without limiting the foregoing, unless otherwise provided in the Award Agreement, any dividend otherwise payable in respect of any share of Restricted Stock that remains subject to vesting conditions at the time of payment of such dividend shall be retained by the Company and remain subject to the same vesting conditions as the share of Restricted Stock to which the dividend relates.

(d) Tax Withholding.

(i) A Participant shall be required to pay to the Company or one or more of its Subsidiaries, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment and/or other applicable taxes that are statutorily required to be withheld in respect of an Award. Alternatively, the Company or any of its Subsidiaries may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy, all or any portion of the minimum income, employment and/or other applicable taxes that are statutorily required to be withheld with respect to an Award by (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate fair

market value equal to such minimum statutorily required withholding liability (or portion thereof); or (B) having the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting or settlement of the Award, as applicable, a number of shares of Common Stock with an aggregate fair market value equal to an amount, subject to clause (iii) below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(iii) The Committee has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment and/or other applicable taxes payable by them with respect to an Award by electing to have the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting or settlement of the Award, as applicable, shares of Common Stock having an aggregate fair market value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

(e) Data Protection. By participating in the Plan or accepting any rights granted under it, each Participant consents to the collection and processing of personal data relating to the Participant so that the Company and its Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased, or sold under the Plan from time to time and other appropriate financial and other data (such as the date on which the Awards were granted) about the Participant and the Participant's participation in the Plan.

(f) No Claim to Awards; No Rights to Continued Employment; Waiver. No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service Recipient and/or any member of the Company Group and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(g) International Participants. With respect to Participants who reside or work outside of the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant or any member of the Company Group.

(h) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more Persons as the beneficiary or beneficiaries, as applicable, who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death. A Participant may, from time to time, revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be the Participant's spouse or, if the Participant is unmarried at the time of death, the Participant's estate.

(i) Termination. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination of employment, but such Participant continues to provide services to the Company Group in a non-employee capacity, such change in status shall not be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(j) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of shares of Common Stock which are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(k) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to all applicable laws, rules, and regulations,

and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Common Stock or other securities of any member of the Company Group issued under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement, the Federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted and any other applicable Federal, state, local or non-U.S. laws, rules, regulations and other requirements, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on certificates representing shares of Common Stock or other securities of any member of the Company Group issued under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of any member of the Company Group issued under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to, at any time, add any additional terms or provisions to any Award granted under the Plan that the Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, (A) pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or issued, as applicable); over (II) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award). Such amount shall be

delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof, or (B) in the case of Restricted Stock, Restricted Stock Units or Other Equity-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units or Other Equity-Based Awards, or the underlying shares in respect thereof.

(l) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Company in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten (10) days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(m) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for the Participant's affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or the Participant's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to the Participant's spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(n) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Committee nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Committee or Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(o) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(p) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(q) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by applicable law.

(r) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

(s) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(t) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(u) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any

or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six (6) months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered "deferred compensation" subject to Section 409A of the Code) would be accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code; or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "Disability" pursuant to Section 409A of the Code.

(v) Clawback/Repayment. All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) applicable law. Further, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant may be required to repay any such excess amount to the Company.

(w) Right of Offset. The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is "deferred compensation"

subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(x) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Exhibit 10.3

2021 Time Options

OPTION GRANT NOTICE
UNDER
FIRST ADVANTAGE CORPORATION
2021 OMNIBUS INCENTIVE PLAN

First Advantage Corporation (the "Company"), pursuant to its 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), hereby grants to the Participant set forth below the number of Options (each Option representing the right to purchase one share of Common Stock) set forth below, at an Exercise Price per share as set forth below. The Options are subject to all of the terms and conditions as set forth herein, in the Option Agreement (attached hereto or previously provided to the Participant in connection with a prior grant) and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. [**FOR IPO GRANTS**: In the event the initial public offering of the Company (the "IPO") is not consummated within thirty (30) days following the Date of Grant, this Option Grant Notice shall be null and void and of no further force or effect.]

Participant:	[*First Name*] [*Last Name*]
Date of Grant:	[__]
Number of Options:	[*Number of Options Granted*]
Exercise Price per Share:	$[__]
Option Period Expiration Date:	10th anniversary of Date of Grant
Type of Option:	Nonqualified Stock Option
Vesting Schedule:	Subject to the Participant's continued service with the Company and its Subsidiaries on each applicable vesting date, the Options shall vest as follows: 25% of the Options shall vest and become exercisable on each of the first four anniversaries of the Date of Grant. Notwithstanding any of the foregoing, upon a Termination at any time by reason of death or Disability, any unvested Options that would have become vested and exercisable on the vesting date immediately following the date of such Termination, had the Participant remained in service with the Company and its Subsidiaries through such vesting date, will become vested and exercisable as of the Participant's Termination. If a Change in Control occurs and during the 24 month period following such Change in Control, the Participant's service is terminated by the Service Recipient without Cause or due to the Participant's resignation for Good Reason (as defined below), all unvested Options shall become fully vested and exercisable upon the date of the Participant's Termination.

Definitions:

"Good Reason" shall have the meaning given to such term in any employment or consulting agreement between the Participant and the Service Recipient in effect at the time of the Participant's Termination. In the absence of any such employment or consulting agreement or the absence of any definition of "Good Reason" contained therein, "Good Reason" means the occurrence of one or more of the following events arising without the express written consent of the Participant, but only if the Participant notifies the Service Recipient in writing of the event within 60 days following the occurrence of the event, the event remains uncured after the expiration of 30 days from receipt of such notice, and the Participant resigns effective no later than 30 days following the Service Recipient's failure to cure the event: (i) a material diminution in the Participant's base salary or target bonus opportunity, (ii) the relocation of the Participant's principal place of employment or service to a location more than 35 miles from the Participant's then current principal place of employment or service, if a move to such other location materially increases the Participant's commute, or (iii) any material breach by the Company or the Service Recipient of this Option Agreement or the Participant's offer letter or employment agreement with the Service Recipient.

* * *

FIRST ADVANTAGE CORPORATION

By:
Title:

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF OPTIONS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT AND THE PLAN.

PARTICIPANT[1]

_____

[1] To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

OPTION AGREEMENT
UNDER
FIRST ADVANTAGE CORPORATION
2021 OMNIBUS INCENTIVE PLAN

Pursuant to the Option Grant Notice (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Option Agreement (this "Option Agreement") and First Advantage Corporation 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), First Advantage Corporation (the "Company") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Option**. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Options provided in the Grant Notice (with each Option representing the right to purchase one share of Common Stock), at an Exercise Price per share as provided in the Grant Notice. The Company may make one or more additional grants of Options to the Participant under this Option Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Option Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Options hereunder and makes no implied promise to grant additional Options.

2. **Vesting**. Subject to the conditions contained herein and in the Plan, the Options shall vest as provided in the Grant Notice.

3. **Exercise of Options Following Termination**. Except as otherwise provided in the Grant Notice or as otherwise may be provided by the Committee, in the event of: (A) a Participant's Termination by the Service Recipient for Cause, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one (1) year thereafter (but in no event beyond the expiration of the Option Period); (C) a Participant's Termination without Good Reason, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for thirty (30) days thereafter (but in no event beyond the expiration of the Option Period); and (D) a Participant's Termination for any other reason (including, for the avoidance of doubt, termination by the Company without Cause or by the Participant for Good Reason), each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one hundred eighty (180) days thereafter (but in no event beyond the expiration of the Option Period).

4. **Method of Exercising Options**. The Options may be exercised by the delivery of notice of the number of Options that are being exercised accompanied by payment in full of the Exercise Price applicable to the Options so exercised. Such notice shall be delivered either (a) in writing to the Company at its principal office or at such other address as may be established by the Committee, to the attention of the Company's Compensation Department or its designee; or (b) to a third-party plan administrator as may be arranged for by the Company or the Committee from time to time for purposes of the administration of outstanding Options under the Plan, in the case of either (a) or (b), as communicated to the Participant by the Company from time to time. Payment of the aggregate Exercise Price may be made using any of the methods described in Section 7(d)(i) or (ii) of the Plan; provided, that the Participant shall obtain written consent from the Committee prior to the use of the method described in Section 7(d)(ii)(A) of the Plan.

5. **Issuance of Shares of Common Stock**. Following the exercise of an Option hereunder, as promptly as practical after receipt of such notification and full payment of such Exercise Price and any required income or other tax withholding amount (as provided in Section 10 hereof), the Company shall issue or transfer, or cause such issue or transfer, to the Participant the number of shares of Common Stock with respect to which the Options have been so exercised, and shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant's name or (b) cause such shares of Common Stock to be credited to the Participant's account at the third-party plan administrator.

6. **Conditions to Issuance of Common Stock**. The Company shall not be required to record the ownership by the Participant of shares of Common Stock purchased upon the exercise of the Options or portion therefore prior to fulfillment of all of the following conditions: (i) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency which the Committee shall, in its reasonable and good faith discretion, determine to be necessary; (ii) the lapse of such reasonable period of time following the exercise of the Option as may otherwise be required by applicable law; and (iii) the execution and delivery to the Company, to the extent not so previously executed and delivered, of such other documents and instruments as may be reasonably required by the Committee.

7. **Participant**. Whenever the word "Participant" is used in any provision of this Option Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Options may be transferred in accordance with Section 14(b) of the Plan, the word "Participant" shall be deemed to include such person or persons.

8. **Non-Transferability**. The Options are not transferable by the Participant; provided, to the extent permitted by the Committee in accordance with Section 14(b) of the Plan, vested Options may be transferred to Permitted Transferees. Except as otherwise provided herein, no assignment or transfer of the Options, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Options shall terminate and become of no further effect.

[**FOR IPO GRANTS AND GRANTS MADE WITHIN 180 DAYS FOLLOWING IPO:** The Participant further hereby agrees that the Participant shall, without further action on the part of the Participant, be bound by the provisions of the lock-up agreements executed by the executive officers of the Company to the same extent as if the Participant had directly executed such lock-up agreement himself or herself. Such lock-up agreement will provide that the Participant shall not, subject to certain customary exceptions, dispose of or hedge any shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock during the period from the date of the final prospectus relating to the IPO and continuing through the date one hundred eighty (180) days following the date of such prospectus, except with the prior consent of the representative(s) of the underwriters.]

9. **Rights as Shareholder**. The Participant shall have no rights as a shareholder with respect to any share of Common Stock covered by an Option unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

10. **Tax Withholding**. Concurrently with the exercise of an Option, the Participant must pay to the Company any amount that the Company determines it is required to withhold under applicable federal, state or local or foreign tax laws in respect of the exercise or the transfer of the shares of Common Stock in connection therewith ("Withholding Taxes"). The Participant may elect to make payment: (i) in cash or by check or wire transfer (or any combination thereof) or (ii) and to the extent permitted by applicable law, by delivery of a notice that the Participant has placed a market sell order with a broker with respect to shares of Common Stock then issuable upon exercise of the Options being so exercised, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Withholding Taxes; provided, that payment of such proceeds is then made to the Company upon settlement of such sale; and provided, further, that the Committee may, in its sole discretion, allow such withholding obligation to be satisfied by any other method described in Section 14 of the Plan and, if Participant is a Section 16 officer of the Company under the Exchange Act, then the Committee shall establish the method of withholding required to be utilized by the Participant from alternatives available under the Plan prior to the exercise of any Options.

11. **Notice**. Every notice or other communication relating to this Option Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Compensation Department, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

12. **No Right to Continued Service**. This Option Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company or any of its Subsidiaries.

13. **Binding Effect**. This Option Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

14. **Waiver and Amendments**. Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Option Agreement shall be valid only if made in writing and signed by the parties hereto; provided, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

15. **Clawback; Forfeiture**. Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (a) canceling the Options, or (b) requiring that the Participant forfeit any gain realized on the exercise of the Options or the disposition of any shares of Common Stock received upon exercise of the Options, and repay such gain to the Company. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Option Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be

required to repay any such excess amount to the Company. Without limiting the foregoing, all Options shall be subject to reduction, cancellation, forfeiture, offset or recoupment to the extent necessary to comply with applicable law. "Detrimental Activity" means any of the following: (i) unauthorized disclosure of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Service Recipient for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to hire or solicit, in any agreement with any member of the Company Group; or (iv) fraud, gross negligence or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion.

16. **Governing Law; Venue**. This Option Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Option Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Option Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Atlanta, Georgia.

17. **Award Subject to Plan**. The Options granted hereunder, and the shares of Common Stock issued to the Participant upon exercise of the Options, are subject to the Plan and the terms of the Plan are hereby incorporated into this Option Agreement. By accepting the Options, the Participant acknowledges that the Participant has received and read the Plan and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Option Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The provisions of this Option Agreement shall survive the termination of this Award to the extent consistent with, or necessary to carry out, the purposes thereof.

18. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Options and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. **Transmission Acknowledgement**. To the extent necessary, the Participant authorizes, agrees and unambiguously consents to the transmission by the Company or any other member of the Company Group of any of the Participant's personal data related to the Award for legitimate business purposes (including, without limitation, the administration of the Plan). The Participant confirms and acknowledges that the Participant gives this authorization and consent freely.

20. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. In the event that any information regarding the Options provided to the Participant through the third-party stock plan administrator's web portal or otherwise conflicts with any of the terms and conditions of this Option Agreement or the Plan (collectively, the "Option Governing Documents"), the Option Governing Documents shall control.

21. **Entire Agreement**. The Option Governing Documents constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

Exhibit 10.4

2021 Director Time RSUs

RESTRICTED STOCK UNIT GRANT NOTICE
UNDER
FIRST ADVANTAGE CORPORATION
2021 OMNIBUS INCENTIVE PLAN

First Advantage Corporation (the "Company"), pursuant to its 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), hereby grants to the Participant set forth below the number of Restricted Stock Units set forth below. The Restricted Stock Units are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto or previously provided to the Participant in connection with a prior grant), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:	[*First Name*] [*Last Name*]
Date of Grant:	[__]
Number of Restricted Stock Units:	[*Insert Number of Restricted Stock Units Granted*]
Vesting Schedule:	Subject to the Participant's continued service with the Company on each applicable vesting date, 100% of the Restricted Stock Units shall vest on the earliest of (i) the first anniversary of the Date of Grant, or, if earlier, the date which is the business day immediately preceding the date of the annual meeting of the Company's stockholders in [*Insert year*], (ii) Participant's Termination due to death or Disability or (iii) a Change in Control.

* * *

FIRST ADVANTAGE CORPORATION

By:
Title:

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN.

PARTICIPANT[1]

_____

[1] To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

RESTRICTED STOCK UNIT AGREEMENT
UNDER
FIRST ADVANTAGE CORPORATION
2021 OMNIBUS INCENTIVE PLAN

Pursuant to the Restricted Stock Unit Grant Notice (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement (this "Restricted Stock Unit Agreement") and First Advantage Corporation 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), First Advantage Corporation (the "Company") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Restricted Stock Units**. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Restricted Stock Units provided in the Grant Notice (with each Restricted Stock Unit representing an unfunded, unsecured right to receive one share of Common Stock). The Company may make one or more additional grants of Restricted Stock Units to the Participant under this Restricted Stock Unit Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Restricted Stock Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Restricted Stock Units hereunder and makes no implied promise to grant additional Restricted Stock Units.

2. **Vesting**. Subject to the conditions contained herein and in the Plan, the Restricted Stock Units shall vest as provided in the Grant Notice.

3. **Settlement of Restricted Stock Units**. Subject to any election by the Committee pursuant to Section 9(d)(ii) of the Plan, the Company will deliver to the Participant, without charge, as soon as reasonably practicable (and, in any event, within two and one-half months) following the applicable vesting date, one share of Common Stock for each Restricted Stock Unit (as adjusted under the Plan, as applicable) which becomes vested hereunder and such vested Restricted Stock Unit shall be cancelled upon such delivery. The Company shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant's name or (b) cause such shares of Common Stock to be credited to the Participant's account at the third party plan administrator. Notwithstanding anything in this Restricted Stock Unit Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Common Stock as contemplated by this Restricted Stock Unit Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company's shares of Common Stock are listed for trading.

4. **Treatment of Restricted Stock Units Upon Termination**. Except as otherwise provided in the Grant Notice or as otherwise may be provided by the Committee, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock Units have vested, (A) all vesting with respect to such Participant's Restricted Stock Units shall cease and (B) unvested Restricted Stock Units shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

5. **Conditions to Issuance of Common Stock**. The Company shall not be required to record the ownership by the Participant of shares of Common Stock issued upon the settlement of vested Restricted Stock Units prior to fulfillment of all of the following conditions: (i) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency which the Committee shall, in its reasonable and good faith discretion, determine to be necessary; (ii) the lapse of such reasonable period of time following the settlement of the vested Restricted Stock Units as may otherwise be required by applicable law; and (iii) the execution and delivery to the Company, to the extent not so previously executed and delivered, of such other documents and instruments as may be reasonably required by the Committee.

6. **Participant**. Whenever the word "Participant" is used in any provision of this Restricted Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Stock Units may be transferred in accordance with Section 14(b) of the Plan, the word "Participant" shall be deemed to include such person or persons.

7. **Non-Transferability**. The Restricted Stock Units are not transferable by the Participant except to Permitted Transferees in accordance with Section 14(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Restricted Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Stock Units shall terminate and become of no further effect.

[**FOR IPO GRANTS AND GRANTS MADE WITHIN 180 DAYS FOLLOWING IPO:** The Participant further hereby agrees that the Participant shall, without further action on the part of the Participant, be bound by the provisions of the lock-up agreements executed by the executive officers of the Company to the same extent as if the Participant had directly executed such lock-up agreement himself or herself. Such lock-up agreement will provide that the Participant shall not, subject to certain customary exceptions, dispose of or hedge any shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock during the period from the date of the final prospectus relating to initial public offering of the Company and continuing through the date one hundred eighty (180) days following the date of such prospectus, except with the prior consent of the representative(s) of the underwriters.]

8. **Rights as Shareholder**. The Participant or a Permitted Transferee of the Restricted Stock Units shall have no rights as a shareholder with respect to any share of Common Stock underlying a Restricted Stock Unit unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

9. **Tax Withholding**. The Participant may be required to pay to the Company and the Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Restricted Stock Units, their vesting or settlement or any payment or transfer with respect to the Restricted Stock Units at the minimum applicable statutory rates, and to take such action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes. The Committee may, in its sole discretion, permit the Participant to satisfy such withholding tax obligations, in whole or in part, by delivering shares of Common Stock, including shares of Common Stock received upon settlement of Restricted Stock Units pursuant to this Restricted Stock Unit Agreement.

10. **Notice**. Every notice or other communication relating to this Restricted Stock Unit Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Compensation Department, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known

address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

11. **No Right to Continued Service**. This Restricted Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or other service provider to the Company or any of its Subsidiaries.

12. **Binding Effect**. This Restricted Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

13. **Waiver and Amendments**. Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Restricted Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; provided, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

14. **Clawback; Forfeiture**. Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (a) canceling the Restricted Stock Units, or (b) requiring that the Participant forfeit any gain realized on the disposition of any shares of Common Stock received in settlement of any Restricted Stock Units, and repay such gain to the Company. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Restricted Stock Unit Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Restricted Stock Units shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law. "Detrimental Activity" means any, offset of the following: (i) unauthorized disclosure of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Company for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to hire or solicit, in any agreement with any member of the Company Group; or (iv) fraud, gross negligence or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion.

15. **Governing Law; Venue**. This Restricted Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Restricted Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Restricted Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Atlanta, Georgia.

16. **Award Subject to Plan**. The Restricted Stock Units granted hereunder, and the shares of Common Stock issued to the Participant upon settlement of vested Restricted Stock Units, are subject to the Plan and the terms of the Plan are hereby incorporated into this Restricted Stock Unit Agreement. By accepting the Restricted Stock Units, the Participant acknowledges that the Participant has received and read the Plan and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this

Restricted Stock Unit Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The provisions of this Restricted Stock Unit Agreement shall survive the termination of this Award to the extent consistent with, or necessary to carry out, the purposes thereof.

17. **Section 409A**. It is intended that the Restricted Stock Units granted hereunder shall be exempt from Section 409A of the Code pursuant to the "short-term deferral" rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder.

18. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. **Transmission Acknowledgement**. To the extent necessary, the Participant authorizes, agrees and unambiguously consents to the transmission by the Company or any other member of the Company Group of any of the Participant's personal data related to the Award for legitimate business purposes (including, without limitation, the administration of the Plan). The Participant confirms and acknowledges that the Participant gives this authorization and consent freely.

20. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. In the event that any information regarding the Restricted Stock Units provided to the Participant through the third-party stock plan administrator's web portal or otherwise conflicts with any of the terms and conditions of this Restricted Stock Unit Agreement or the Plan (collectively, the "Restricted Stock Unit Governing Documents"), the Restricted Stock Unit Governing Documents shall control.

21. **Entire Agreement**. The Restricted Stock Unit Governing Documents constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

Exhibit 10.5

FIRST ADVANTAGE CORPORATION
RESTRICTED STOCK GRANT AND AGREEMENT

(Replacement Award for Fastball Holdco, L.P. Units)

This Restricted Stock Grant and Agreement (this "Agreement"), is made effective as of the date set forth on the Company signature page (the "Signature Page") attached hereto, by and between First Advantage Corporation, a Delaware corporation (together with its successors and assigns, the "Company") and the participant identified on the Signature Page ("Participant").

R E C I T A L S:

WHEREAS, Participant held a number of Class C LP Units (the "Units") of Fastball Holdco, L.P., a Delaware limited partnership (the "LP Entity") specified on the Signature Page, which Units were issued pursuant to the Amended and Restated Limited Partnership Agreement of Fastball Holdco, L.P., dated January 31, 2020, as amended by the First Amendment thereto, dated and effective as of December 22, 2020 (as so amended and as may be further amended from time to time, the "LP Agreement"), and one or more Unit Grant Agreements;

WHEREAS, all of the Units were exchanged for shares ("Shares") of common stock, par value $0.01, of the Company (the "Exchange"), upon the liquidation of the LP Entity effective prior to the consummation of the initial public offering (the "IPO") of the common stock (the effective date of the Exchange, the "Exchange Date");

WHEREAS, the Company has adopted the First Advantage Corporation 2021 Omnibus Incentive Plan (as it may be amended, the "Plan"), the terms of which Plan are incorporated herein by reference and made a part of this Agreement, and capitalized terms not otherwise defined herein shall have the same meaning as in the Plan; and

WHEREAS, as of the Exchange Date, the Units were cancelled and ceased to be issued and outstanding and Participant received, in exchange, Shares with an equivalent value based on the IPO Price (as defined below), as described herein and otherwise subject to the terms this Agreement and the Plan.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. The Shares.

(a) Subject to the terms and conditions of the Plan and the additional terms and conditions set forth in this Agreement and effective as of the Exchange Date, the Company caused the Units to be exchanged for the number of vested Shares (the "Vested Shares") and unvested Shares (the "Unvested Restricted Shares") specified by the Compensation Committee of the Board of Directors of the Company (the "Committee") on the Signature Page hereto (the Vested Shares and Unvested Restricted Shares collectively, the "Restricted Shares").

(b) The number of Restricted Shares was calculated by the Committee in its reasonable good faith discretion, such that (x) the intrinsic value of all such Units (calculated based on the price at which common stock was sold in the IPO (such price, the "IPO Price"), the number of such Shares held by the LP Entity prior to the Exchange and the relative rights and priorities applicable to the Units under LP Agreement immediately prior to the Exchange) were equal to the intrinsic value of all such Shares using the IPO Price, in each case as calculated by the Committee.

(c) The Vested Shares shall not be subject to any forfeiture restrictions. The Unvested Restricted Shares shall vest and become nonforfeitable Vested Shares in accordance with Schedule I attached hereto.

(d) If Participant's employment or service with the Company Group is terminated at any time, all Unvested Restricted Shares shall automatically and immediately be forfeited and canceled (after giving effect to any acceleration of vesting or other terms set forth in Schedule I attached hereto).

(e) Within ten (10) days after the Exchange Date, Participant shall provide the Company with a copy of a completed election under Section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder in the form of Exhibit C attached hereto. Participant shall timely (within thirty (30) days of the Exchange Date) file (via certified mail, return receipt requested) such election with the Internal Revenue Service, and thereafter shall certify to the Company that Participant has made such timely filing and furnish a copy of such filing to the Company. Participant should consult Participant's tax advisor regarding the consequences of a Section 83(b) election, as well as the receipt, vesting, holding and sale of the Restricted Shares.

(f) Participant acknowledges that the Shares have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and accordingly, may not be sold or transferred except pursuant to an effective registration statement under the Securities Act or pursuant to an applicable exemption therefrom.

2. Prior Agreements; Restrictive Covenants.

(a) Restrictive Covenants. Participant agrees that, unless Participant has previously executed the Confidentiality, Non-Interference and Invention Assignment Agreement, Participant is required, as a condition to the grant of the Shares, to execute and return to the Company a copy of the Confidentiality, Non-Interference and Invention Assignment Agreement attached hereto as Exhibit D (the restrictive covenants contained in the Confidentiality, Non-Interference and Invention Assignment Agreement are referred to in this Agreement as the "Restrictive Covenants"). Participant acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the Restrictive Covenants would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Participant agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. For the avoidance of doubt, the Restrictive Covenants contained in the Confidentiality, Non-Interference and Invention Assignment Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between Participant and the Company Group. For purposes of this Agreement, "Restrictive Covenant Violation" shall include Participant's breach of any of the Restrictive Covenants or any similar provision applicable to Participant.

(b) Repayment of Proceeds. If a Restrictive Covenant Violation occurs or the Company discovers after Participant's Termination that grounds existed for a Termination for Cause at the time thereof, then Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within ten (10) business days of the Company's request to Participant therefor, an amount equal to the excess, if any, of (i) the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds

in the year of repayment) Participant received upon the sale or other disposition of, or distributions in respect of, (A) prior to the Exchange Date, the Units, and (B) the Shares issued to Participant on the Exchange Date over (ii) the aggregate Cost of such Shares. For purposes of this Agreement, "Cost" means, in respect of any Share, the amount paid by Participant for the Units that were exchanged for such Share, as proportionately adjusted for all subsequent distributions on the Shares and other recapitalizations and less the amount of any distributions made with respect to (x) prior to the Exchange Date, the Unit or (y) the Share pursuant to the Company's organizational documents; provided, that Cost may not be less than zero (0). Any reference in this Agreement to grounds existing for a Termination for Cause shall be determined without regard to any notice period, cure period, or other procedural delay or event required prior to a finding of or Termination for Cause.

3. Book Entry; Certificates. The Company shall recognize Participant's ownership of Shares through uncertificated book entry. If elected by the Company, certificates evidencing the Shares may be issued by the Company and any such certificates shall be registered in Participant's name on the stock transfer books of the Company promptly after the date hereof, but shall remain in the physical custody of the Company or its designee at all times prior to the later of (x) the vesting of Unvested Restricted Shares pursuant to this Agreement and (y) the expiration of any transfer restrictions set forth in this Agreement or otherwise applicable to the Shares. As soon as practicable following such time, any certificates for the Shares shall be delivered to Participant or to Participant's legal guardian or representative along with the stock powers relating thereto. However, the Company shall not be liable to Participant for damages relating to any delays in issuing the certificates (if any) to Participant, any loss by Participant of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves.

4. Rights as a Stockholder. Participant shall be the record owner of the Shares until or unless such Shares are forfeited pursuant to the terms of this Agreement, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights with respect to the Restricted Shares and rights to dividends or other distributions; provided, that the Shares shall be subject to the limitations on transfer and encumbrance set forth in Section 7.

5. Legend. To the extent applicable, all book entries (or certificates, if any) representing the Shares delivered to Participant as contemplated by Section 3 above shall be subject to the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Company may cause notations to be made next to the book entries (or a legend or legends put on certificates, if any) to make appropriate reference to such restrictions. Any such book entry notations (or legends on certificates, if any) shall include a description to the effect of the restrictions set forth in Sections 1 and 7 hereof.

6. No Right to Continued Employment or Engagement. Neither the Plan nor this Agreement nor Participant's receipt of the Shares hereunder shall impose any obligation on the Company Group to continue the employment or engagement of Participant. Further, the Company Group may at any time terminate the employment or engagement of Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.

7. Assignment Restrictions; Lock-up.

(a) The Unvested Restricted Shares may not, at any time prior to becoming vested pursuant to the terms of this Agreement, be Assigned and any such purported Assignment shall be void and unenforceable against the Company or any Affiliate; provided, that the designation of a beneficiary shall not constitute an Assignment. Participant further hereby agrees that Participant shall, without further action on the part of Participant, be bound by the provisions of the lock-up letter executed by the executive officers of the Company to the same extent as if Participant had directly executed such lock-up letter himself or

herself. Such lock-up letter will provide that Participant shall not, subject to specified exceptions, dispose of or hedge any shares of common stock of the Company or securities convertible into or exchangeable for shares of common stock of the Company during the period from the date of the final prospectus relating to the IPO and continuing through the date one hundred eighty (180) days after the date of such prospectus, except with the prior written consent of the representatives of the underwriters.

(b) "Assign" or "Assignment" shall mean (in either the noun or the verb form, including with respect to the verb form, all conjugations thereof within their correlative meanings) with respect to any security, the gift, sale, assignment, transfer, pledge, hypothecation or other disposition (whether for or without consideration, whether directly or indirectly, and whether voluntary, involuntary or by operation of law) of such security or any interest therein.

8. Withholding. Participant may be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Restricted Shares, their grant or vesting or any payment or transfer with respect to the Shares at the minimum applicable statutory rates, and to take such action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes.

9. Securities Laws; Cooperation. Upon the vesting of any Unvested Restricted Shares, Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws, the Plan or with this Agreement. Participant further agrees to cooperate with the Company in taking any action reasonably necessary or advisable to consummate the transactions contemplated by this Agreement.

10. Notices. Any notice necessary under this Agreement shall be addressed to the Company in care of its [Corporate Secretary] at the principal executive office of the Company and to Participant at the address appearing in the personnel records of the Company for such Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

11. Choice of Law; Jurisdiction; Venue. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed wholly within the State of Delaware, without giving effect to the conflict of laws provisions thereof. Any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference), or any judgment entered by any court in respect of any thereof, shall be brought in any court of competent jurisdiction in the State of Delaware or the State of Georgia, and each of Participant, the Company, and any Permitted Transferees who hold Shares pursuant to a valid Assignment, hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding, or judgment. Each of Participant, the Company, and any Permitted Transferees who hold Shares pursuant to a valid Assignment hereby irrevocably waives (a) any objections which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of Delaware or the State of Georgia, (b) any claim that any such suit, action, or proceeding brought in any such court has been brought in any inconvenient forum and (c) any right to a jury trial.

12. Shares Subject to Plan; Amendment. By entering into this Agreement, Participant agrees and acknowledges that Participant has received and read a copy of the Plan. The Shares granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Agreement, but no such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination shall materially adversely affect the rights of Participant hereunder without the consent of Participant.

13. Other Awards. Subject to Section 2, the Shares granted in connection with the Exchange and memorialized in this Agreement are in replacement of, and supersede in all respects, the Units.

14. LP Entity. Participant agrees and acknowledges that, as of the Exchange Date, Participant (i) holds no Units, (ii) is no longer a partner of the LP Entity and (iii) has no surviving rights under the governing documents of the LP Entity (including, without limitation, any plan or agreement under which Units were issued to Participant).

[*Signature Page Follows*]

IN WITNESS WHEREOF, Participant acknowledges and accepts the terms of this Agreement which shall be effective as of the date set forth below and countersignature by the Company.

Participant

Name:

Dated: _____

Agreement acknowledged and confirmed:

FIRST ADVANTAGE CORPORATION

By:
Name: [_____]
Title: [_____]

Equity Schedule

Name: [_____]

Class C LP Units		Shares	
Number of Vested Units	**Number of Unvested Units**	**Number of Vested Shares**	**Number of Unvested Restricted Shares**

Schedule I to Restricted Stock Grant and Agreement
Vesting Terms

(a) **General**. The Unvested Restricted Shares received in exchange for Class C LP Units shall become Vested Shares as set forth below.

(b) **Time Vesting.** 50% of the Restricted Shares are subject solely to time based vesting criteria (the "Time Shares"). Subject to Participant's continued employment or service with the Company Group through the applicable vesting date (or as otherwise provided in clause (e) below), twenty percent (20%) of the Time Shares shall become time vested on each of the first five (5) anniversaries of the Vesting Commencement Date, as set forth on the table below. For purposes of this Agreement, the "Vesting Commencement Date" shall be January 31, 2020.

Time Shares Eligible to Vest	Vesting Date
=20% Vesting	January 31, 2021
=20% Vesting	January 31, 2022
=20% Vesting	January 31, 2023
=20% Vesting	January 31, 2024
=20% Vesting	January 31, 2025

Accordingly, as of the Exchange Date, 20% of the Time Shares are Vested Shares.

(c) **Performance Vesting**. 50% of the Restricted Shares are subject to both time and performance based vesting criteria (the "Performance Shares"). Subject to Participant's continued employment or service with the Company Group through the applicable potential vesting date (or as otherwise provided in clause (d) below), upon each occurrence of a Realization Event, the number of Performance Shares that vest will equal the excess, if any, of (i) the Total Performance Vested Share Number as of such Realization Event over (ii) the Previously Performance Vested Share Number as of such Realization Event; provided, that, as of any time, the percentage of the Performance Shares that are vested shall not exceed the product of (A) the percentage of the Time Shares that are Vested Shares as of such time (after giving effect to any accelerated vesting contemplated by clause (e)(i)), and (B) the MOM Percentage as of such time. Performance Shares that would have vested pursuant to the preceding sentence but for the proviso thereof shall vest at such time as doing so would not violate such proviso. As of the Exchange Date, the time based vesting criteria has been met with respect to 20% of the Performance Shares.

(d) **Termination of Employment; Forfeitures**.

(i) Upon a termination of Participant's employment or service with the Company Group for any reason:

(A) all unvested Time Shares and all Performance Shares that have not satisfied the time vesting condition shall be immediately forfeited for no consideration (even if such Performance Shares have satisfied the performance vesting condition prior to such termination), and

(B) any Performance Shares that have satisfied the time vesting condition but not the performance vesting condition shall (x) if such termination of employment or service is for any reason other than by the Company Group without Cause (and other than due to death or Disability), be immediately forfeited for no consideration upon the date of such termination, and (y) solely if such termination of employment or service is by the Company Group without Cause (and other than due to death or Disability), remain outstanding and be eligible to satisfy the performance vesting condition upon future Realization Events, subject to a Restrictive Covenant Violation not having occurred (the Performance Shares described in this clause (B)(y), the "Post-Termination Vesting Eligible Shares"). The Committee, in its sole discretion, may, at any time during the one-year period following the date of the termination, cause the vesting (and, if applicable, forfeiture) of the Post-Termination Vesting Eligible Shares to be determined based on the deemed occurrence of a hypothetical Realization Event on the date of such termination in which the Investor Group shall be deemed to have sold 100% of its Shares for cash, cash equivalents and/or Marketable Securities for Fair Market Value.

(ii) Upon a termination of Participant's employment or service by the Company Group for Cause or upon a Restrictive Covenant Violation, all Vested Shares and Unvested Restricted Shares will be forfeited to the Company for no consideration.

(e) **Discretion to Accelerate Vesting; Change in Control; Wind-Up**.

(i) Participant acknowledges that the Committee may, in its sole discretion (A) vest any and/or all of the unvested Shares hereunder at such time or such other time or times and on such other conditions as the Committee determines and (B) upon a Change in Control, provide for the treatment of all or any portion of the Unvested Restricted Shares in accordance with Section 12(b) of the Plan; and (z) if the Investor Group retains any interest in the Company or any successor entity following such Change in Control, all then unvested Performance Shares may, in the Committee's sole discretion, be tested for vesting in connection with such Change in Control by deeming that the Investor Group sold 100% of its Shares in such Change in Control for cash, cash equivalents and/or Marketable Securities, with any unvested Performance Shares that do not vest as a result of such testing being automatically forfeited to the Company for no consideration upon the consummation of such Change in Control. Notwithstanding the foregoing, upon a Change in Control, if the percentage of Time Shares that are Vested Shares (the "Time Vested Percentage") prior to giving effect to this sentence is less than the Realization Percentage, then, upon such Change in Control, the vesting of those unvested Time Shares, if any, that are scheduled to vest on the next applicable time vesting date shall be accelerated to the date of such Change in Control, provided, that, if such additional vesting would result in the Time Vested Percentage being in excess of the Realization Percentage, the number of unvested Time Shares that shall vest upon the Change in Control by virtue of this sentence shall be reduced so that the Time Vested Percentage after giving effect to such accelerated vesting equals the Realization Percentage. In the event of a termination of Participant's employment or service by the Company Group without Cause, which occurs during the twelve (12) month period following a Change in Control, all then-unvested Time Shares shall vest in full and the time vesting condition for any Performance Shares shall be deemed to have been satisfied.

(ii) Upon the Wind-Up Date, any Unvested Restricted Shares that remain unvested shall be immediately forfeited for no consideration.

(f) **Definitions**. For the purposes of this Agreement, the following terms have the meanings set forth below:

i. "Aggregate Proceeds" means, with respect to the Investor Group (and without duplication), the (i) aggregate cash or cash equivalents received for all Cash Liquidity Events prior to and including (if applicable) the applicable Realization Event, (ii) the aggregate Market Value (calculated as of the date of the relevant In Kind Distribution) of the Securities distributed in all In Kind Distributions prior to and including (if applicable) the applicable Realization Event, (iii) the aggregate Market Value (calculated as of the date of such Exchange Realization Event) of the Marketable Securities received in all Exchange Realization Events prior to and including (if applicable) such Realization Event and (iv) the amount of [(A)] all dividends and distributions received through and including (if applicable) the date of such Realization Event [minus (B) the amount of all tax distributions as of such date][2], in each case, calculated after deducting any commercially reasonable fees, expenses, discounts or similar amounts paid or owed by the Investor Group to a third party in respect of each such Realization Event. For the avoidance of doubt, any payments received by a party pursuant to a tax receivables agreement or other monetization of tax assets shall not constitute "Aggregate Proceeds".

ii. "Cost of Shares Transferred" means, with respect to any Realization Event, (i) the per Share cost, as determined in good faith by the Committee, of the Shares acquired by the Investor Group at any time (excluding any acquisition from a member or former member of the Investor Group) multiplied by (ii) the number of Investor Shares disposed of in all Realization Events up to and including such Realization Event. In the event that members of the Investor Group have acquired Shares at different per Share prices as of any Realization Event, for purposes of clause (i), the weighted average cost of acquisition as of such Realization Event shall be used.

iii. "Investor Group" means (i) [_____], (ii) any other Person that is a direct or indirect transferee of Investor Shares from any Person described in clause (i), except for a transfer of Investor Shares upon a Realization Event, or (iii) upon any liquidation or any other distribution of any Person described in clause (i) or (ii), each of the partners, members or equity holders of any such Person.

iv. "Investor Shares" means the Shares beneficially owned by the Investor Group or any Securities received by the Investor Group in respect thereof (other than in a Realization Event).

v. "Marketable Securities" means Securities, other than Shares, publicly traded on a national securities exchange or the Nasdaq Global Market that (i) are not subject to any of the following: (A) contractual limitations on sale, (B) limitations on sale arising from the need to comply with applicable securities laws relating to insider trading or any insider trading policy of the applicable issuer, or (C) limitations on sale pursuant to securities laws, including limitations pursuant to Rule 144 or Rule 145 promulgated under the Securities Act, and (ii) represent, together with all of Securities of the applicable issuer held by the Investor Group, not more than 10% of the outstanding shares of such issuer.

vi. **"**Market Value" means, with respect to Marketable Securities, the average of the daily closing prices for ten (10) consecutive trading days ending on the last full trading day on the exchange or market on which such Securities are traded or quoted. The closing price for any day shall be the last reported sale price or, in case no such reported sale takes place on such day, the average of the closing bid and asked prices for such day, in each case (i) on the principal national securities exchange on which shares of the applicable Security are listed or to which such shares are admitted to trading, or (ii) if the shares of the applicable Security not listed or admitted to trading on a national securities exchange, on the Nasdaq National Market or any comparable system, as applicable.

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2 Can be deleted if no tax distributions were made prior to the Exchange Date.

vii. "MOM Percentage" means, with respect to any Realization Event, if: (i) the Aggregate Proceeds divided by the Cost of Shares Transferred equals 2.0 or less, 0%; (ii) the Aggregate Proceeds divided by the Cost of Shares Transferred equals 3.0 or greater, 100%; and (iii) if the Aggregate Proceeds divided by the Cost of Shares Transferred equals a number that is greater than 2.0 but less than 3.0, a percentage between 0% and 100% to be determined using straight-line linear interpolation.

viii. "Previously Performance Vested Share Number" means, (i) with respect to the first Realization Event, zero and (ii) as of any subsequent Realization Event, the Total Performance Vested Share Number as of the immediately preceding Realization Event.

ix. "Realization Event" means any transaction or other event in which (i) Investor Shares are transferred by any member of the Investor Group to a Person that is not part of the Investor Group for cash or cash equivalents (each such event, a "Cash Liquidity Event"); (ii) Investor Shares are distributed by the Investor Group in kind to its partners and/or members (other than to any Permitted Transferee), (each such event, an "In Kind Distribution"); or (iii) Investor Shares are exchanged by the Investor Group for Marketable Securities (each such event, an "Exchange Realization Event"); provided, that if Investor Shares are exchanged by the Investor Group for Securities which are not yet Marketable Securities, the Exchange Realization Event shall occur as and when such Securities become Marketable Securities.

x. "Realization Percentage" means, as of the date of a Realization Event, a fraction (expressed as a percentage) determined by dividing (i) the aggregate number of Investor Shares transferred, exchanged or distributed in all Realization Events prior to and including such Realization Event, by (ii) the number set forth in clause (i) of this definition plus the total number of Investor Shares beneficially owned by the Investor Group after giving effect to such Realization Event.

xi. "Securities" means capital stock, limited partnership interests, limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

xii. "Total Performance Vested Share Number" means, as of any Realization Event, (i) the total number of Performance Shares issued hereunder, multiplied by (ii) the Realization Percentage as of such Realization Event, multiplied by (iii) the MOM Percentage as of such Realization Event.

xiii. "Wind-Up Date" means the earlier of (i) the first date on which the Investor Group no longer holds any equity securities of the Company and no longer holds any equity interest received in respect of any such equity securities held or previously held by the Investor Group (other than Marketable Securities issued in exchange for the sale of equity securities of the Company) or is deemed to no longer hold such securities as contemplated by the last sentence of clause (d)(i)(B), or (ii) a sale, transfer, conveyance or other disposition, in one or a series of related transactions, of all of the Company's assets to a Person not affiliated with the Investor Group.

Exhibit 10.6

OPTION GRANT NOTICE
UNDER
FIRST ADVANTAGE CORPORATION
2021 OMNIBUS INCENTIVE PLAN

First Advantage Corporation, a Delaware corporation (the "Company"), pursuant to its 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), hereby grants to the Participant set forth below the number of Options (each Option representing the right to purchase one share of Common Stock) set forth below, at an Exercise Price per share as set forth below. The Options are subject to all of the terms and conditions as set forth herein, in the Option Agreement (attached hereto or previously provided to the Participant in connection with a prior grant) and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. In the event the initial public offering of the Company (the "IPO") is not consummated within thirty (30) days following the Date of Grant, this Option Grant Notice shall be null and void and of no further force or effect.

Participant:	[First Name] [Last Name]
Date of Grant:	[__]
Number of Options:	[Number of Options Granted]
Exercise Price per Share:	$[__]
Option Period Expiration Date:	10th anniversary of Date of Grant
Type of Option:	Nonqualified Stock Option
Vesting Schedule:	Subject to the conditions contained herein and in the Plan, the Options shall vest as provided in Schedule I attached hereto.

* * *

FIRST ADVANTAGE CORPORATION

By:
Title:

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF OPTIONS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT AND THE PLAN.

PARTICIPANT[1]

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1 To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

OPTION AGREEMENT
UNDER
FIRST ADVANTAGE CORPORATION
2021 OMNIBUS INCENTIVE PLAN

Pursuant to the Option Grant Notice (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Option Agreement (this "Option Agreement") and First Advantage Corporation 2021 Omnibus Incentive Plan, as it may be amended and restated from time to time (the "Plan"), First Advantage Corporation, a Delaware corporation (the "Company"), and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Option**. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Options provided in the Grant Notice (with each Option representing the right to purchase one share of Common Stock), at an Exercise Price per share as provided in the Grant Notice. The Company may make one or more additional grants of Options to the Participant under this Option Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Option Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Options hereunder and makes no implied promise to grant additional Options. As provided in Schedule I attached hereto, a specified number of the Options are vested (the "Vested Options") and unvested (the "Unvested Options") as of the Date of Grant.

2. **Vesting**. Subject to the conditions contained herein and in the Plan, the Options shall vest as provided in Schedule I attached hereto.

3. **Exercise of Options Following Termination**. Except as otherwise provided in paragraph (d) of Schedule I or as otherwise may be provided by the Committee, in the event of: (A) a Participant's Termination by the Service Recipient for Cause or a Restrictive Covenant Violation, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, each outstanding Unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding Vested Option shall remain exercisable for one (1) year thereafter (but in no event beyond the expiration of the Option Period); (C) a Participant's Termination without Good Reason, each outstanding Unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding Vested Option shall remain exercisable for thirty (30) days thereafter (but in no event beyond the expiration of the Option Period); and (D) a Participant's Termination for any other reason (including, for the avoidance of doubt, termination by the Company without Cause or by the Participant for Good Reason), each outstanding Unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding Vested Option shall remain exercisable for one hundred eighty (180) days thereafter or, solely with respect to Post-Termination Vesting Eligible Options that vest in accordance with the terms of paragraph (d) of Schedule I, one hundred eighty (180) days following the applicable vesting date for such Post-Termination Vesting Eligible Options (but, in either case, in no event beyond the expiration of the Option Period).

4. **Method of Exercising Options**. The Options may be exercised by the delivery of notice of the number of Options that are being exercised accompanied by payment in full of the Exercise Price applicable to the Options so exercised. Such notice shall be delivered either (a) in writing to the Company at its principal office or at such other address as may be established by the Committee, to the attention of the Company's Compensation Department or its designee; or (b) to a third-party plan administrator as may be arranged for by the Company or the Committee from time to time for

purposes of the administration of outstanding Options under the Plan, in the case of either (a) or (b), as communicated to the Participant by the Company from time to time. Payment of the aggregate Exercise Price may be made using any of the methods described in Section 7(d)(i) or (ii) of the Plan; provided, that the Participant shall obtain written consent from the Committee prior to the use of the method described in Section 7(d)(ii)(A) of the Plan.

5. **Issuance of Shares of Common Stock**. Following the exercise of an Option hereunder, as promptly as practical after receipt of such notification and full payment of such Exercise Price and any required income or other tax withholding amount (as provided in Section 10 hereof), the Company shall issue or transfer, or cause such issue or transfer, to the Participant the number of shares of Common Stock with respect to which the Options have been so exercised, and shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant's name or (b) cause such shares of Common Stock to be credited to the Participant's account at the third-party plan administrator.

6. **Conditions to Issuance of Common Stock**. The Company shall not be required to record the ownership by the Participant of shares of Common Stock purchased upon the exercise of the Options or portion therefore prior to fulfillment of all of the following conditions: (i) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency which the Committee shall, in its reasonable and good faith discretion, determine to be necessary; (ii) the lapse of such reasonable period of time following the exercise of the Option as may otherwise be required by applicable law; and (iii) the execution and delivery to the Company, to the extent not so previously executed and delivered, of such other documents and instruments as may be reasonably required by the Committee.

7. **Participant**. Whenever the word "Participant" is used in any provision of this Option Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Options may be transferred in accordance with Section 14(b) of the Plan, the word "Participant" shall be deemed to include such person or persons.

8. **Non-Transferability**. The Options are not transferable by the Participant; provided, to the extent permitted by the Committee in accordance with Section 14(b) of the Plan, Vested Options may be transferred to Permitted Transferees. Except as otherwise provided herein, no assignment or transfer of the Options, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Options shall terminate and become of no further effect. The Participant further hereby agrees that the Participant shall, without further action on the part of the Participant, be bound by the provisions of the lock-up agreements executed by the executive officers of the Company to the same extent as if the Participant had directly executed such lock-up agreement himself or herself. Such lock-up agreement will provide that the Participant shall not, subject to certain customary exceptions, dispose of or hedge any shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock during the period from the date of the final prospectus relating to the IPO and continuing through the date one hundred eighty (180) days following the date of such prospectus, except with the prior consent of the representative(s) of the underwriters.

9. **Rights as Shareholder**. The Participant shall have no rights as a shareholder with respect to any share of Common Stock covered by an Option unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

10. **Tax Withholding**. Concurrently with the exercise of an Option, the Participant must pay to the Company any amount that the Company determines it is required to withhold under applicable federal, state or local or foreign tax laws in respect of the exercise or the transfer of the shares of Common Stock in connection therewith ("Withholding Taxes"). The Participant may elect to make payment: (i) in cash or by check or wire transfer (or any combination thereof) or (ii) and to the extent permitted by applicable law, by delivery of a notice that the Participant has placed a market sell order with a broker with respect to shares of Common Stock then issuable upon exercise of the Options being so exercised, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Withholding Taxes; provided, that payment of such proceeds is then made to the Company upon settlement of such sale; and provided, further, that the Committee may, in its sole discretion, allow such withholding obligation to be satisfied by any other method described in Section 14 of the Plan and, if Participant is a Section 16 officer of the Company under the Exchange Act, then the Committee shall establish the method of withholding required to be utilized by the Participant from alternatives available under the Plan prior to the exercise of any Options.

11. **Notice**. Every notice or other communication relating to this Option Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Compensation Department, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

12. **No Right to Continued Service**. This Option Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company or any of its Subsidiaries.

13. **Binding Effect**. This Option Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

14. **Waiver and Amendments**. Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Option Agreement shall be valid only if made in writing and signed by the parties hereto; provided, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

15. **Clawback; Forfeiture**. Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (a) canceling the Options, or (b) requiring that the Participant forfeit any gain realized on the exercise of the Options or the

disposition of any shares of Common Stock received upon exercise of the Options, and repay such gain to the Company. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Option Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Options shall be subject to reduction, cancellation, forfeiture, offset or recoupment to the extent necessary to comply with applicable law. "Detrimental Activity" means any of the following: (i) unauthorized disclosure of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Service Recipient for Cause; (iii) a Restrictive Covenant Violation (as defined below) or a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to hire or solicit, in any agreement with any member of the Company Group; or (iv) fraud, gross negligence or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion.

16. **Governing Law; Venue**. This Option Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Option Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Option Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Atlanta, Georgia.

17. **Award Subject to Plan**. The Options granted hereunder, and the shares of Common Stock issued to the Participant upon exercise of the Options, are subject to the Plan and the terms of the Plan are hereby incorporated into this Option Agreement. By accepting the Options, the Participant acknowledges that the Participant has received and read the Plan and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Option Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The provisions of this Option Agreement shall survive the termination of this Award to the extent consistent with, or necessary to carry out, the purposes thereof.

18. **Imposition of Other Requirements**. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Options and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. **Transmission Acknowledgement**. To the extent necessary, the Participant authorizes, agrees and unambiguously consents to the transmission by the Company or any other member of the Company Group of any of the Participant's personal data related to the Award for legitimate business purposes (including, without limitation, the administration of the Plan). The Participant confirms and acknowledges that the Participant gives this authorization and consent freely.

20. **Electronic Delivery and Acceptance**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. In the event that any information regarding

the Options provided to the Participant through the third-party stock plan administrator's web portal or otherwise conflicts with any of the terms and conditions of this Option Agreement or the Plan (collectively, the "Option Governing Documents"), the Option Governing Documents shall control.

21. **Entire Agreement**. The Option Governing Documents constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

22. **Restrictive Covenants.** The Participant agrees that, unless the Participant has previously executed the Confidentiality, Non-Interference and Invention Assignment Agreement, the Participant is required, as a condition to the grant of the Options, to execute and return to the Company a copy of the Confidentiality, Non-Interference and Invention Assignment Agreement attached hereto as Exhibit D (the restrictive covenants contained in the Confidentiality, Non-Interference and Invention Assignment Agreement are referred to in this Agreement as the "Restrictive Covenants"). The Participant acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the Restrictive Covenants would be inadequate and the Company would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, the Participant agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required by this Agreement and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available. For the avoidance of doubt, the Restrictive Covenants contained in the Confidentiality, Non-Interference and Invention Assignment Agreement are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company Group. For purposes of this Agreement, "Restrictive Covenant Violation" shall include the Participant's breach of any of the Restrictive Covenants or any similar provision applicable to the Participant.

Schedule I to Option Agreement
Vesting Terms

(a) **General**. The Options are vested and unvested as set forth in the table below.

Number of Vested Options	Number of Unvested Options

The Unvested Options shall become Vested Options as set forth below.

(b) **Time Vesting.** 50% of the Options are subject solely to time based vesting criteria (the "Time Options"). Subject to Participant's continued employment or service with the Company Group through the applicable vesting date (or as otherwise provided in clause (e) below), twenty percent (20%) of the Time Options shall become time vested on each of the first five (5) anniversaries of the Vesting Commencement Date, as set forth on the table below. For purposes of this Agreement, the "Vesting Commencement Date" shall be January 31, 2020.

Time Options Eligible to Vest	Vesting Date
=20% Vesting	January 31, 2021
=20% Vesting	January 31, 2022
=20% Vesting	January 31, 2023
=20% Vesting	January 31, 2024
=20% Vesting	January 31, 2025

Accordingly, as of the Exchange Date, 20% of the Time Options are Vested Options.

(c) **Performance Vesting**. 50% of the Options are subject to both time and performance based vesting criteria (the "Performance Options"). Subject to Participant's continued employment or service with the Company Group through the applicable potential vesting date (or as otherwise provided in clause (d) below), upon each occurrence of a Realization Event, the number of Performance Options that vest will equal the excess, if any, of (i) the Total Performance Vested Option Number as of such Realization Event over (ii) the Previously Performance Vested Option Number as of such Realization Event; provided, that, as of any time, the percentage of the Performance Options that are vested shall not exceed the product of (A) the percentage of the Time Options that are Vested Options as of such time (after giving effect to any accelerated vesting contemplated by clause (e)(i)), and (B) the MOM Percentage as of such time. Performance Options that would have vested pursuant to the preceding sentence but for the proviso thereof shall vest at such time as doing so would not violate such proviso. As of the Exchange Date, the time based vesting criteria has been met with respect to 20% of the Performance Options.

(d) **Termination of Employment; Forfeitures**.

(i) Upon a termination of Participant's employment or service with the Company Group for any reason:

(A) all unvested Time Options and all Performance Options that have not satisfied the time vesting condition shall be immediately forfeited for no consideration (even if such Performance Options have satisfied the performance vesting condition prior to such termination), and

(B) any Performance Options that have satisfied the time vesting condition but not the performance vesting condition shall (x) if such termination of employment or service is for any reason other than by the Company Group without Cause (and other than due to death or Disability), be immediately forfeited for no consideration upon the date of such termination, and (y) solely if such termination of employment or service is by the Company Group without Cause (and other than due to death or Disability), remain outstanding and be eligible to satisfy the performance vesting condition upon future Realization Events, subject to a Restrictive Covenant Violation not having occurred (the Performance Options described in this clause (B)(y), the "Post-Termination Vesting Eligible Options"). The Committee, in its sole discretion, may, at any time during the one-year period following the date of the termination, cause the vesting (and, if applicable, forfeiture) of the Post-Termination Vesting Eligible Options to be determined based on the deemed occurrence of a hypothetical Realization Event on the date of such termination in which the Investor Group shall be deemed to have sold 100% of its Shares for cash, cash equivalents and/or Marketable Securities for Fair Market Value.

(ii) Upon a termination of Participant's employment or service by the Company Group for Cause or upon a Restrictive Covenant Violation, all Vested Options and Unvested Options will be forfeited to the Company for no consideration.

(e) **Discretion to Accelerate Vesting; Change in Control; Wind-Up**.

(i) Participant acknowledges that the Committee may, in its sole discretion (A) vest any and/or all of the unvested Options hereunder at such time or such other time or times and on such other conditions as the Committee determines and (B) upon a Change in Control, provide for the treatment of all or any portion of the Unvested Options in accordance with Section 12(b) of the Plan; and (z) if the Investor Group retains any interest in the Company or any successor entity following such Change in Control, all then unvested Performance Options may, in the Committee's sole discretion, be tested for vesting in connection with such Change in Control by deeming that the Investor Group sold 100% of its Shares in such Change in Control for cash, cash equivalents and/or Marketable Securities, with any unvested Performance Options that do not vest as a result of such testing being automatically forfeited to the Company for no consideration upon the consummation of such Change in Control. Notwithstanding the foregoing, upon a Change in Control, if the percentage of Time Options that are Vested Options (the "Time Vested Percentage") prior to giving effect to this sentence is less than the Realization Percentage, then, upon such Change in Control, the vesting of those unvested Time Options, if any, that are scheduled to vest on the next applicable time vesting date shall be accelerated to the date of such Change in Control, provided, that, if such additional vesting would result in the Time Vested Percentage being in excess of the Realization Percentage, the number of unvested Time Options that shall vest upon the Change in Control by virtue of this sentence shall be reduced so that the Time Vested Percentage after giving effect to such accelerated vesting equals the Realization Percentage. In the event of a termination of Participant's employment or service by the Company Group without Cause, which occurs during the twelve (12) month period following a Change in Control, all then-unvested Time Options shall vest in full and the time vesting condition for any Performance Options shall be deemed to have been satisfied.

(ii) Upon the Wind-Up Date, any Unvested Options that remain unvested shall be immediately forfeited for no consideration.

(f) **Definitions**. For the purposes of this Agreement, the following terms have the meanings set forth below:

i. "Aggregate Proceeds" means, with respect to the Investor Group (and without duplication), the (i) aggregate cash or cash equivalents received for all Cash Liquidity Events prior to and including (if applicable) the applicable Realization Event, (ii) the aggregate Market Value (calculated as of the date of the relevant In Kind Distribution) of the Securities distributed in all In Kind Distributions prior to and including (if applicable) the applicable Realization Event, (iii) the aggregate Market Value (calculated as of the date of such Exchange Realization Event) of the Marketable Securities received in all Exchange Realization Events prior to and including (if applicable) such Realization Event and (iv) the amount of [(A)] all dividends and distributions received through and including (if applicable) the date of such Realization Event [minus (B) the amount of all tax distributions as of such date][2], in each case, calculated after deducting any commercially reasonable fees, expenses, discounts or similar amounts paid or owed by the Investor Group to a third party in respect of each such Realization Event. For the avoidance of doubt, any payments received by a party pursuant to a tax receivables agreement or other monetization of tax assets shall not constitute "Aggregate Proceeds".

ii. "Cost of Shares Transferred" means, with respect to any Realization Event, (i) the per Share cost, as determined in good faith by the Committee, of the Shares acquired by the Investor Group at any time (excluding any acquisition from a member or former member of the Investor Group) multiplied by (ii) the number of Investor Shares disposed of in all Realization Events up to and including such Realization Event. In the event that members of the Investor Group have acquired Shares at different per Share prices as of any Realization Event, for purposes of clause (i), the weighted average cost of acquisition as of such Realization Event shall be used.

iii. "Investor Group" means (i) [_____], (ii) any other Person that is a direct or indirect transferee of Investor Shares from any Person described in clause (i), except for a transfer of Investor Shares upon a Realization Event, or (iii) upon any liquidation or any other distribution of any Person described in clause (i) or (ii), each of the partners, members or equity holders of any such Person.

iv. "Investor Shares" means the Shares beneficially owned by the Investor Group or any Securities received by the Investor Group in respect thereof (other than in a Realization Event).

v. "Marketable Securities" means Securities, other than Shares, publicly traded on a national securities exchange or the Nasdaq Global Market that (i) are not subject to any of the following: (A) contractual limitations on sale, (B) limitations on sale arising from the need to comply with applicable securities laws relating to insider trading or any insider trading policy of the applicable issuer, or (C) limitations on sale pursuant to securities laws, including limitations pursuant to Rule 144 or Rule 145 promulgated under the Securities Act, and (ii) represent, together with all of Securities of the applicable issuer held by the Investor Group, not more than 10% of the outstanding shares of such issuer.

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2 Can be deleted if no tax distributions were made prior to the Exchange Date.

vi. **"**Market Value" means, with respect to Marketable Securities, the average of the daily closing prices for ten (10) consecutive trading days ending on the last full trading day on the exchange or market on which such Securities are traded or quoted. The closing price for any day shall be the last reported sale price or, in case no such reported sale takes place on such day, the average of the closing bid and asked prices for such day, in each case (i) on the principal national securities exchange on which shares of the applicable Security are listed or to which such shares are admitted to trading, or (ii) if the shares of the applicable Security not listed or admitted to trading on a national securities exchange, on the Nasdaq National Market or any comparable system, as applicable.

vii. "MOM Percentage" means, with respect to any Realization Event, if: (i) the Aggregate Proceeds divided by the Cost of Shares Transferred equals 2.0 or less, 0%; (ii) the Aggregate Proceeds divided by the Cost of Shares Transferred equals 3.0 or greater, 100%; and (iii) if the Aggregate Proceeds divided by the Cost of Shares Transferred equals a number that is greater than 2.0 but less than 3.0, a percentage between 0% and 100% to be determined using straight-line linear interpolation.

viii. "Previously Performance Vested Option Number" means, (i) with respect to the first Realization Event, zero and (ii) as of any subsequent Realization Event, the Total Performance Vested Option Number as of the immediately preceding Realization Event.

ix. "Realization Event" means any transaction or other event in which (i) Investor Shares are transferred by any member of the Investor Group to a Person that is not part of the Investor Group for cash or cash equivalents (each such event, a "Cash Liquidity Event"); (ii) Investor Shares are distributed by the Investor Group in kind to its partners and/or members (other than to any Permitted Transferee), (each such event, an "In Kind Distribution"); or (iii) Investor Shares are exchanged by the Investor Group for Marketable Securities (each such event, an "Exchange Realization Event"); provided, that if Investor Shares are exchanged by the Investor Group for Securities which are not yet Marketable Securities, the Exchange Realization Event shall occur as and when such Securities become Marketable Securities.

x. "Realization Percentage" means, as of the date of a Realization Event, a fraction (expressed as a percentage) determined by dividing (i) the aggregate number of Investor Shares transferred, exchanged or distributed in all Realization Events prior to and including such Realization Event, by (ii) the number set forth in clause (i) of this definition plus the total number of Investor Shares beneficially owned by the Investor Group after giving effect to such Realization Event.

xi. "Securities" means capital stock, limited partnership interests, limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

xii. "Total Performance Vested Option Number" means, as of any Realization Event, (i) the total number of Performance Options issued hereunder, multiplied by (ii) the Realization Percentage as of such Realization Event, multiplied by (iii) the MOM Percentage as of such Realization Event.

xiii. "Wind-Up Date" means the earlier of (i) the first date on which the Investor Group no longer holds any equity securities of the Company and no longer holds any equity interest received in respect of any such equity securities held or previously held by the Investor Group (other than Marketable Securities issued in exchange for the sale of equity securities of the Company) or is deemed to no longer hold such securities as contemplated by the last sentence of clause (d)(i)(B), or (ii) a sale, transfer, conveyance or other disposition, in one or a series of related transactions, of all of the Company's assets to a Person not affiliated with the Investor Group.

Exhibit 10.7

CONFIDENTIALITY, NON-INTERFERENCE, AND INVENTION ASSIGNMENT AGREEMENT

As a condition of receiving an equity award from First Advantage Corporation, a Delaware corporation (the "Company"), and in consideration of my continued employment or service with the Company Group (as defined below), I agree to the terms and conditions of this Confidentiality, Non-Interference, and Invention Assignment Agreement (the "Restrictive Covenant Agreement"), dated [_____], 2021.

Section 1. Definitions.

For purposes of this Restrictive Covenant Agreement:

(a) "Business Relation" means any current or prospective partner, client, customer, licensee, supplier, or other business relation of any member of the Company Group, or any such relation that was a client, customer, licensee or other business relation within the prior six (6) month period, in each case, with whom I transacted business or whose identity became known to me in connection with my employment or service with the Company Group.

(b) "Company Group" means, collectively, the Company and its Subsidiaries.

(c) "Competitive Business" means the business conducted by the Company Group as of the Termination Date, as such business may be extended or expanded in accordance with a proposal to so extend or expand as to which any steps were taken prior to such date.

(d) "Interfering Activities" means (i) recruiting, encouraging, soliciting, or inducing, or in any manner attempting to recruit, encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person's employment with or services to (or in the case of a consultant, materially reducing such services to) the Company Group, (ii) hiring any individual who was employed by the Company Group within the six (6) month period prior to the date of such hiring, or (iii) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with the Company Group, or in any way interfering with the relationship between any such Business Relation and the Company Group.

(e) "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

(f) "Post-Termination Restricted Period" means the period commencing on the Termination Date and ending on the [twenty-four (24) month] anniversary of the Termination Date.

(g) "Subsidiary" means, with respect to any specified Person: (i) any corporation, association or other business entity of which more than fifty percent (50%) of the total voting power of shares of such entity's voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(h) "Termination" means the termination of my employment or service, as applicable, with the Company Group for any reason (including death).

(i) "Termination Date" means the effective date of Termination.

Section 2. Confidential Information.

(a) Company Group Information. I acknowledge that, during the course of my employment or service with the Company Group, I will have access to information about the Company Group and that my employment or service with the Company Group shall bring me into close contact with confidential and proprietary information of the Company Group. In recognition of the foregoing, I agree, at all times during the term of my employment or service with the Company Group and thereafter, to hold in confidence, and not to use, except for the benefit of the Company Group, or to disclose to any Person without written authorization of the Company, any Confidential Information that I obtain or create. I further agree not to make copies of such Confidential Information except as authorized by the Company. I understand that "Confidential Information" means information that the Company Group has or will develop, acquire, create, compile, discover, or own, that has value in or to the business of the Company Group that is not generally known and that the Company Group wishes to maintain as confidential. I understand that Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company Group, or to the Company Group's technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company Group's products or services and markets, customer lists, and customers (including, but not limited to, customers of the Company Group on whom I called or with whom I may become acquainted during the term of my employment or service), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company Group either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other property of the Company Group. Notwithstanding the foregoing, Confidential Information shall not include any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by me or others who were under confidentiality obligations as to the item or items involved.

(b) Former Employer Information. I represent that my performance of my duties and responsibilities as an employee or service provider of the Company Group has not breached and will not breach any agreement to keep in confidence proprietary information, knowledge, or data acquired by me in confidence or trust prior or subsequent to the commencement of my employment or service with the Company Group, and I will not disclose to any member of the Company Group, or induce any member of the Company Group to use, any developments, or confidential or proprietary information or material I may have obtained in connection with employment with any prior employer or service recipient in violation of a confidentiality agreement, nondisclosure agreement, or similar agreement with such prior employer or service recipient.

(c) Permitted Disclosure. Nothing in this Restrictive Covenant Agreement shall prohibit or impede me from communicating, cooperating or filing a complaint with any federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided that in each case such communications and disclosures are consistent with applicable law. I understand and acknowledge that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a

lawsuit or other proceeding, if such filing is made under seal. I understand and acknowledge further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance will I be authorized to disclose any information covered by attorney-client privilege or attorney work product of any member of the Company Group without prior written consent of the Company's [Corporate Secretary] or other individual designated by the Company.

Section 3. Intellectual Property.

(a) Assignment of Rights. If I create, invent, design, develop, contribute to or improve any works of authorship, inventions, intellectual property, materials, documents or other work product (including, without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content or audiovisual materials) ("Works"), either alone or with third parties, at any time during my employment or service with the Company Group and within the scope of my employment or service and/or with the use of any the Company Group resources ("Company Works"), I agree to promptly and fully disclose same to the Company and hereby irrevocably assign, transfer and convey, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to the Company to the extent ownership of any such rights does not vest originally in the Company.

(b) Maintenance of Records. I agree to keep and maintain adequate and current written records (in the form of notes, sketches, drawings, and any other form or media requested by the Company) of all Company Works. The records will be available to and remain the sole property of the Company Group at all times. I agree not to remove such records from the Company's place of business except as expressly permitted by Company Group policy, which may, from time to time, be revised at the sole election of the Company Group for the purpose of furthering the business of the Company Group.

(c) Execution of Documents. I agree to take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at the Company's expense (but without further remuneration) to assist the Company in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of the Company's rights in the Company Works. If the Company is unable for any other reason to secure my signature on any document for this purpose, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

Section 4. Restrictions on Interfering.

(a) Non-Solicitation. During the period of my employment or service relationship with the Company and, to the maximum extent permitted by applicable law, during the Post-Termination Restricted Period, I shall not, directly or indirectly for my own account or for the account of any other Person, engage in Interfering Activities.

(b) Non-Competition. During the period of my employment or service relationship with the Company and, to the maximum extent permitted by applicable law, during the Post-Termination Restricted Period, I shall not, directly or indirectly for my own account or for the account of any other Person, own any interest in, manage, control, participate in (whether as an officer, director, manager, employee, partner, equityholder, member, agent, representative or otherwise), consult with, render services for, or in any other manner engage in any Competitive Business anywhere in which the Company Group is engaging in the business as of the Termination Date; provided, that nothing herein shall prohibit me from being, directly or indirectly, a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded so long as I do not have any active participation in the business of such corporation.

(c) Non-Disparagement. I agree that, other than with regard to employees in the good faith performance of my duties with the Company while employed by or providing services to the Company, during the period of my employment or service with the Company, and at all times thereafter, I will not make any disparaging or defamatory comments regarding any member of the Company Group or their respective current or former directors, officers, or employees in any respect. However, my obligations under this Section 4(c) shall not apply to disclosures required by applicable law, regulation, or order of a court or Governmental Entity or as are reasonably necessary to enforce my rights under any agreement with the Company Group. The obligations under this Section 4(c) shall not prevent me from testifying or responding truthfully to any request for discovery or testimony in any judicial or quasi-judicial proceeding or any governmental inquiry, investigation or other proceeding.

Section 5. Returning Company Group Documents.

I agree that, at the time of my Termination for any reason, I will deliver to the Company (and will not keep in my possession, recreate, or deliver to anyone else) any and all Confidential Information and all other documents, materials, information, and property developed by me pursuant to my employment or service or otherwise belonging to the Company Group. I agree further that any property situated on the Company Group's premises and owned by any member of the Company Group, including disks and other storage media, filing cabinets, and other work areas, is subject to inspection by personnel of any member of the Company Group at any time with or without notice.

Section 6. Disclosure of Agreement.

As long as it remains in effect, I will disclose the existence of this Restrictive Covenant Agreement to any prospective employer, partner, co-venturer, investor, or lender prior to entering into an employment, consulting, partnership, or other business relationship with such person or entity.

Section 7. Reasonableness of Restrictions.

I acknowledge and recognize the highly competitive nature of the Company's business, that access to Confidential Information renders me special and unique within the Company's industry, and that I will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company Group during the course of and as a result of my employment or service with the Company Group. In light of the foregoing, I recognize and acknowledge that the restrictions and limitations set forth in this Restrictive Covenant Agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company Group. I further acknowledge that the restrictions and limitations set forth in this agreement will not materially interfere with my ability to earn a living following my Termination and that my ability to earn a livelihood without violating such restrictions is a material condition to my employment or service with the Company Group.

Section 8. Independence; Severability; Blue Pencil.

Each of the rights enumerated in this Restrictive Covenant Agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company Group at law or in equity. If any of the provisions of this agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder

of this Restrictive Covenant Agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, I agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

Section 9. Injunctive Relief.

I expressly acknowledge that any breach or threatened breach of any of the terms and/or conditions set forth in this Restrictive Covenant Agreement may result in substantial, continuing, and irreparable injury to the Company Group. Therefore, I hereby agree that, in addition to any other remedy that may be available to the Company Group, any member of the Company Group shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Restrictive Covenant Agreement without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. Notwithstanding any other provision to the contrary, I acknowledge and agree that the Post-Termination Restricted Period shall be tolled during any period of violation of any of the covenants in Section 4(a) and during any other period required for litigation during which any member of the Company Group seeks to enforce such covenants against me if it is ultimately determined that I was in breach of such covenants.

Section 10. Cooperation.

I agree that, following my Termination, I will continue to provide reasonable cooperation to any member of the Company Group and its respective counsel in connection with any investigation, administrative proceeding, or litigation relating to any matter that occurred during my employment or service in which I was involved or of which I have knowledge. As a condition of such cooperation, the Company shall reimburse me for reasonable out-of-pocket expenses incurred at the request of the Company with respect to my compliance with this Section 10. I also agree that, in the event I am subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony or provide documents (in a deposition, court proceeding, or otherwise), that in any way relates to my employment or service with the Company Group, I will give prompt notice of such request to the Company and will make no disclosure until any member of the Company Group has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure.

Section 11. General Provisions.

(a) Governing Law; Waiver of Jury Trial. THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS RESTRICTIVE COVENANT AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE UNITED STATES OF AMERICA AND THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS. BY EXECUTION OF THIS RESTRICTIVE COVENANT AGREEMENT, I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RESTRICTIVE COVENANT AGREEMENT.

(b) Entire Agreement. This Restrictive Covenant Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between me and the Company; provided, that, the restrictive covenants contained in this Restrictive Covenant Agreement are in addition to, and not in lieu of, any other restrictive covenants between me and any member of the Company Group. No modification or amendment to this Restrictive

Covenant Agreement, nor any waiver of any rights under this Restrictive Covenant Agreement, will be effective unless in writing signed by the party to be charged.

(c) No Right of Continued Employment or Engagement. I acknowledge and agree that nothing contained herein shall be construed as granting me any right to continued employment or engagement by the Company Group, and the right of the Company Group to terminate my employment or engagement at any time and for any reason, with or without cause, is specifically reserved.

(d) Successors and Assigns. This Restrictive Covenant Agreement will be binding upon my heirs, executors, administrators, and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. I expressly acknowledge and agree that this Restrictive Covenant Agreement may be assigned by the Company without my consent to any other member of the Company Group as well as any purchaser of all or substantially all of the assets or stock of the Company, whether by purchase, merger, or other similar corporate transaction.

(e) Survival. The provisions of this Restrictive Covenant Agreement shall survive my Termination and/or the assignment of this Restrictive Covenant Agreement by the Company to any successor in interest or other assignee.

[*Signature Pages Follow*]

I, [_____], have executed this Confidentiality, Non-Interference, and Invention Assignment Agreement on the respective date set forth below:

Date:_____ _____

[_____]

FIRST ADVANTAGE CORPORATION

Date:_____

_____

By:

Title:

Exhibit 10.8

First Advantage Corporation

Non-Employee Director Compensation Policy

(Adopted _____, 2021)

Purpose

The purpose of this Non-Employee Director Compensation Policy (this "**Policy**") is to establish the cash and equity compensation for non-employee members of the Board of Directors (the "**Board**") of First Advantage Corporation (the "**Company**") in a manner that aligns their interests with those of the Company's shareholders and is competitive with comparable companies.

The cash and equity compensation described in this Policy shall be paid or be made, as applicable, automatically and without further action of the Board, or any committee or subcommittee thereof, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company and who is also not employed by Silver Lake Partners or any of its respective affiliates (each, a "**Non-Employee Director**") who may be eligible to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company.

Effective Date

This Policy shall become effective upon the closing date of the Company's initial public offering (the "**Effective Date**"), and shall remain in effect until it is revised or rescinded by further action of the Board.

Compensation

1. Cash Compensation.

   a. Annual Retainers. Each Non-Employee Director shall receive an annual retainer of $50,000 for service on the Board.

   b. Additional Annual Retainers. In addition to the annual retainer in Section 1(a), each Non-Employee Director serving as a member or chair, as applicable, of the following committees of the Board shall receive an additional annual retainer for such service as follows:

Audit Committee Chair:	$20,000
Audit Committee Member:	$10,000
Compensation Committee Chair:	$15,000
Compensation Committee Member:	$ 7,500
Nominating and Corporate Governance Chair:	$10,000
Nominating and Corporate Governance Member:	$ 5,000

c. Payment of Retainers. The annual retainers described in Section 1(a) and Section 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than the fifteenth day following the end of each calendar quarter. In the event a member of the Board does not serve as a Non-Employee Director, or in the applicable positions described in Section 1(b), for an entire calendar quarter, such Non-Employee Director shall receive a prorated portion of the retainer(s) otherwise payable to such Non-Employee Director for such calendar quarter pursuant to Section 1(a) and Section 1(b), as applicable, with such prorated portion determined by multiplying such otherwise payable retainer(s) by a fraction, the numerator of which is the number of days during which the member of the Board serves as a Non-Employee Director or in the applicable positions described in Section 1(b) during the applicable calendar quarter and the denominator of which is the number of days in the applicable calendar quarter.

d. Reimbursement of Expenses. The Company shall reimburse each non-employee member of the Board for all reasonable and documented travel and lodging expenses associated with attendance at Board and committee meetings.

2. Equity Compensation. Non-Employee Directors shall be granted the restricted stock unit awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2021 Omnibus Incentive Plan or any other applicable Company equity incentive plan then maintained by the Company (such plan, as may be amended from time to time, the "**Plan**") and shall be granted subject to the execution and delivery of applicable award agreement(s), including any exhibits attached thereto. All applicable terms of the Plan and any award agreement thereunder shall apply to this Policy as if fully set forth herein.

a. Annual Awards. Each Non-Employee Director who (i) serves on the Board as of the date of any annual meeting of the Company's stockholders (an "**Annual Meeting**") after the Effective Time and (ii) will continue to serve as a Non-Employee Director immediately following such Annual Meeting shall be automatically granted, on the date of such Annual Meeting, an equity award consisting of a number of restricted stock units ("**RSUs**") calculated by dividing $175,000 by the average closing price per share of Class A Common Stock over the 30 trading days preceding such grant date, rounded up to the nearest whole share. The awards described in this Section 2(a) shall be referred to as the "**Annual Awards**."

b. Initial Awards. Each Non-Employee Director who is initially elected or appointed to the Board after the Effective Date shall be automatically granted, on the effective date of such Non-Employee Director's initial election or appointment (such Non-Employee Director's "**Start Date**"), an equity award consisting of a number of RSUs calculated by dividing $225,000 by the average closing price per share of Common Stock over the 30 trading days preceding such grant date, rounded up to the nearest whole share. The awards described in this Section 2(b) shall be referred to as "**Initial Awards**." For the avoidance of doubt, no Non-Employee Director shall be granted more than one Initial Award.

c. Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any parent or subsidiary of the Company who, following the Effective Date, terminate their employment with the Company and any parent or subsidiary of the Company and remain on the Board will not receive an Initial Award pursuant to Section 2(b) above, but to the extent that they are otherwise eligible, will be eligible to receive, after termination from employment with the Company and any parent or subsidiary of the Company, Annual Awards as described in Section 2(a) above.

d. Vesting of Awards Granted to Non-Employee Directors. Subject to the Non-Employee Director continuing in service through each applicable vesting date:

(i) Annual Award. Each Annual Award shall vest on the first anniversary of the date of grant, or, if earlier, the date which is the business day immediately preceding the date of the next Annual Meeting following the date of the Annual Meeting on which such Annual Award is granted.

(ii) Initial Award. Each Initial Award shall vest as to one-third of such award on each of the first through third anniversaries of the date of grant.

(iii) Termination. No portion of an Annual Award or Initial Award that is unvested at the time of a Non-Employee Director's termination of service on the Board shall become vested thereafter.

(iv) Change in Control. All of the Annual Awards and Initial Awards shall vest in full immediately prior to the occurrence of a Change in Control (as defined in the Plan), to the extent outstanding and unvested at such time.

Compensation Limits

Notwithstanding anything to the contrary in this Policy, all compensation payable under this Policy will be subject to any limits on the maximum amount of Non-Employee Director compensation set forth in the Plan, as in effect from time to time.

Modifications to the Policy

This Policy may be amended, modified or terminated at any time by action by the Board in its sole discretion. The terms and conditions of this Policy shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors and between any subsidiary of the Company and any of its non-employee directors. No Non-Employee Director shall have any rights hereunder, except with respect to equity awards granted pursuant to this Policy following grant thereof.

* * * * *

Exhibit 10.16

[GENERAL US FORM] **Grant ID: 1017**

FASTBALL HOLDCO, L.P.

OPTION GRANT AGREEMENT

(CLASS BLP UNITS)

THIS OPTION GRANT AGREEMENT (CLASS BLP UNITS) (this "Agreement") is effective as of February 9, 2020 (the "Grant Date") by and among Fastball Holdco, L.P., a Delaware limited partnership (the "Partnership"), Bret Jardine ("Optionee") and solely for purposes of Section 19, First Advantage Background Services Corp. (the "Service Recipient"). Capitalized terms used but not otherwise defined herein shall have the meaning assigned to such terms in the Partnership Agreement (as defined in Section 22 hereof).

WHEREAS, pursuant to this Agreement, the Partnership will grant to Optionee a number of non-qualified options to purchase units of the Partnership set forth below, at an exercise price per unit set forth below, in accordance with the terms and subject to the conditions specified herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Grant of Options.**

(a) **Grant.** Upon execution of this Agreement, the Partnership will grant to Optionee Options (as defined in the Partnership Agreement), with each Option representing the right to purchase one Class B LP Unit set forth below at an exercise price per Class B LP Unit set forth below, under the terms of the Partnership Agreement.

Number of Options	107,168
Exercise Price	$10.00
Option Period Expiration Date	10th Anniversary of Grant Date
Type of Option	Non-qualified stock option

(b) **Partnership Reliance.** By execution hereof, Optionee acknowledges that the Partnership is relying upon the accuracy and completeness of the representations and warranties contained herein in complying with the Partnership's obligations under applicable securities laws.

(c) **Optionee's Representations and Warranties.** In connection with the grant of the Options hereunder, Optionee hereby represents and warrants to the Partnership that:

(i) Optionee is being granted the Options for Optionee's own account with the present intention of holding any Securities acquired upon exercise of the Options for investment

purposes and that Optionee has no intention of selling such Securities acquired upon exercise of the Options in a public distribution in violation of the federal securities laws or any applicable state or foreign securities laws. Optionee acknowledges that the Units underlying the Options have not been registered under the Securities Act or applicable state or foreign securities laws and that any Units acquired upon exercise of the Options will be issued to Optionee in reliance on exemptions from the registration requirements of the Securities Act and applicable state and foreign statutes and in reliance on Optionee's representations and agreements contained herein.

(ii) The execution, delivery and performance by Optionee of this Agreement and the consummation of the transactions contemplated hereby do not and will not (with or without the giving of notice, the lapse of time, or both) result in a violation or breach of, conflict with, cause increased liability or fees, or require approval, consent or authorization under (A) any law, rule or regulation applicable to Optionee, or (B) any contract to which Optionee is a party or by which Optionee or any of Optionee's properties or assets may be bound or affected.

(iii) Optionee is an employee of the Partnership Group.

(iv) Optionee has had an opportunity to ask the Partnership and its representatives questions and receive answers thereto concerning the terms and conditions of the Options to be granted to Optionee hereunder and has had full access to such other information concerning the Partnership Group as Optionee may have requested in making Optionee's decision to enter into this Agreement.

(v) Optionee acknowledges that the Options are subject to the terms and restrictions contained in the Partnership Agreement, and Optionee has received and reviewed a copy of the Partnership Agreement.

(vi) Optionee acknowledges that the Options are not transferable by Optionee except pursuant to the laws of descent and distribution or as may otherwise be specifically authorized by the General Partner in writing. Except as otherwise provided herein, no assignment or transfer of the Options, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Options shall terminate and become of no further effect.

(vii) Optionee has all requisite legal capacity and authority to carry out the transactions contemplated by this Agreement and the Partnership Agreement, and the execution, delivery and performance by Optionee of this Agreement and the Partnership Agreement and all other agreements contemplated hereby and thereby to which Optionee is a party have been duly authorized by Optionee.

(viii) Optionee has only relied on the advice of, or has consulted with, Optionee's own legal, financial and tax advisors, and the determination of Optionee to enter into this Agreement has been made by Optionee independent of any statements or opinions as to the advisability of such action or as to the properties, business, prospects or condition (financial or otherwise) of the Partnership Group which may have been made or given by any other Person or by any agent or employee of such Person and independent of the fact that any other Person has decided to hold Options or Units.

(ix) Optionee is not entering into this Agreement to be granted the Options as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine, internet publication or similar media or broadcast over television, radio or the internet or presented at any public seminar or meeting, or any solicitation of a subscription by a Person not previously known to Optionee in connection with investments in Securities generally.

(d) **The Partnership's Representations and Warranties.** In connection with the grant of the Options hereunder, the Partnership hereby represents and warrants to Optionee that:

(i) The execution, delivery and performance by the Partnership of this Agreement and the consummation of the transactions contemplated hereby do not and will not (with or without the giving of notice, the lapse of time, or both) result in a violation or breach of, conflict with, cause increased liability or fees, or require approval, consent or authorization under any law, rule or regulation applicable to the Partnership.

(ii) The Partnership has all requisite legal capacity and authority to carry out the transactions contemplated by this Agreement and the Partnership Agreement, and the execution, delivery and performance by the Partnership of this Agreement and the Partnership Agreement and all other agreements contemplated hereby and thereby to which the Partnership is a party have been duly authorized by the Partnership.

(e) **Compensatory Arrangements.** The Partnership and Optionee hereby acknowledge and agree that this Agreement has been executed and delivered, and the Options have been granted hereunder, in connection with and as a part of the compensation and incentive arrangements between the Partnership Group, on the one hand, and Optionee, on the other hand.

(f) **Adjustments.** If there shall occur any change with respect to the outstanding Units by reason of any Distribution (other than regular cash Distributions or Tax Distributions), recapitalization, reclassification, split, reverse split or any merger, reorganization, consolidation, combination, split-up, spin-off, repurchase or exchange of Units or other Securities of the Partnership, or other similar change affecting the Units, the General Partner shall, in the manner and to the extent that it deems appropriate and equitable in its discretion as reasonably exercised, cause an adjustment to be made in the number of Options granted hereunder, the kind of Securities for which the Options are exercisable, the Exercise Price and any other terms hereunder that are affected by the event to prevent dilution or enlargement of Optionee's rights and obligations hereunder.

2. **Vesting of Options.**

(a) **General.** Subject to Optionee's continued Employment through the applicable vesting date (or as otherwise provided in Sections 2(d) and (e)), the Options granted hereunder shall be subject to time and performance vesting in accordance with the terms hereof.

(b) **Time Vesting.** Fifty percent (50%) of the Options will be subject solely to time based vesting criteria (the "Time Options"). Subject to Optionee's continued Employment through the applicable vesting date (or as otherwise provided in Section 2(e)), twenty percent (20%) of the Time Options shall become time vested on each of the first five (5) anniversaries of the Vesting Commencement Date. For purposes of this Agreement, the "Vesting Commencement Date" shall be January 31, 2020.

(c) **Performance Vesting.** The other fifty percent (50%) of the Options will be subject to both time and performance based vesting criteria (the "Performance Options"). Subject to Optionee's continued Employment through the applicable potential vesting date (or as otherwise provided in Section 2(d)), upon each occurrence of a Realization Event, the number of Performance Options that vest will equal the excess, if any, of (i) the Total Performance Vested Option Number as of such Realization Event over (ii) the Previously Performance Vested Option Number as of such Realization Event; provided, that, as of any time, the percentage of the Performance Options that are vested shall not exceed the product of (A) the percentage of the Time Options that are vested as of such time, and (B) the MOM Percentage as of such time. Performance Options that would have vested pursuant to the preceding sentence but for the proviso thereof shall vest at such time as doing so would not violate such proviso.

(d) **Termination of Employment; Forfeitures.**

(i) Upon a termination of Optionee's Employment for any reason:

(A) all unvested Time Options and all Performance Options that have not satisfied the time vesting condition shall be immediately forfeited for no consideration (even if such Performance Options have satisfied the performance vesting condition prior to such termination), and

(B) any Performance Options that have satisfied the time vesting condition but not the performance vesting condition shall (x) if such termination of Employment is for any reason other than by the Partnership Group without Cause, be immediately forfeited for no consideration upon the date of such termination, and (y) solely if such termination of Employment is by the Partnership Group without Cause (and other than due to death or permanent disability), remain outstanding and be eligible to satisfy the performance vesting condition upon future Realization Events, subject to a Restrictive Covenant Violation not having occurred (the Performance Options described in this clause (B)(y), the "Post-Termination Vesting Eligible Options"). The General Partner, in its sole discretion, may, at any time during the one-year period following the date of the termination, cause the vesting (and, if applicable, forfeiture) of the Post-Termination Vesting Eligible Options to be determined based on the deemed occurrence of a hypothetical Realization Event on the date of such termination in which the Investor Group shall be deemed to have sold 100% of its

interest in the Partnership for cash, cash equivalents and/or Marketable Securities based on the fair market value of such interest, as determined by the General Partner in good faith, and upon exercise of such right, the Partnership shall have the right to repurchase all Post-Termination Vesting Eligible Options that vest as a result thereof pursuant to Section 7.6 of the Partnership Agreement.

(ii) Upon a termination of Optionee's Employment by the Partnership Group for Cause or upon a Restrictive Covenant Violation, all vested and unvested Options will immediately terminate and be forfeited for no consideration.

(e) **Discretion to Accelerate Vesting; Change of Control; Public Offering; Wind-Up.**

(i) Optionee acknowledges that the General Partner may, in its sole discretion (A) vest any and/or all of the unvested Options hereunder at such time or such other time or times and on such other conditions as the General Partner determines and (B) upon a Change of Control, provide for any of the following, including any combination thereof, with respect to all or any portion of the Options (it being understood that, except as is specifically contemplated by clause (z) of this Section 2(e)(i), in no event will any unvested Options having an Exercise Price that is in excess of the fair market value of a Unit subject thereto (as determined in good faith by the General Partner) be forfeited without the payment of consideration upon a Change of Control): (x) the Options may be continued, assumed, or have new rights substituted therefor; (y) the Options may be terminated in exchange for a cash payment in an amount equal to the excess, if any, of the fair market value (as determined in good faith by the General Partner as of a date specified by the General Partner) of the Units subject to the Options over the aggregate Exercise Price of the Options (it being understood that, in such event, any Options having a per share Exercise Price equal to, or in excess of, the fair market value of a Unit subject thereto may be canceled and terminated without any payment or consideration therefor); and (z) if the Investor Group retains any interest in the Partnership or any successor entity following such Change of Control, all then unvested Performance Options may, in the General Partner's sole discretion, be tested for vesting in connection with such Change of Control by deeming that the Investor Group sold 100% of its interest in the Partnership in such Change of Control for cash, cash equivalents and/or Marketable Securities, with any Performance Options that do not vest as a result of such testing being automatically forfeited for no consideration upon the consummation of such Change of Control. Optionee acknowledges and agrees that, in the event the General Partner takes any of the foregoing actions, the General Partner shall cause the Partnership to take any actions required with respect to the Options in furtherance thereof. In the event of a termination of Optionee's Employment by the Partnership Group without Cause, which occurs during the twelve (12) month period following a Change of Control, all then-unvested Time Options shall vest in full and the time vesting condition for any Performance Options shall be deemed to have been satisfied.

(ii) Upon or following an Initial Public Offering, for the avoidance of doubt, the General Partner may adjust the terms of the Units as provided in Section 2.9 of the Partnership Agreement, the number and/or kind of Securities for which the Options are exercisable, and/or the applicable performance vesting metrics set forth herein in a manner that the General Partner determines in good faith is reasonably equivalent to such vesting schedule set forth above in Section 2(c) (e.g., to a per share price range that the General Partner determines in good faith is generally comparable to the performance vesting criteria described herein).

(iii) Upon the Wind-Up Date, any Options that remain unvested shall be immediately forfeited for no consideration.

(f) **General Partner Determinations.** The General Partner shall in good faith make all determinations necessary or appropriate to determine whether the Options have vested with respect to both the time and performance vesting requirements set forth above. All computations that are to be made under this Agreement in determining whether a performance goal has be achieved shall be calculated taking into account the vesting and payment of any entitlements under outstanding incentive equity awards of the Partnership (including any amounts granted hereunder), such that, if the foregoing performance goals are achieved, but, after the vesting and payment of any entitlements under outstanding incentive equity awards of the Partnership resulting from such achievement, such performance goals would no longer be achieved, or would be achieved to a lesser extent, then such vesting shall not take effect or shall be reduced accordingly. The General Partner's determinations shall be final, binding and conclusive upon all Persons, absent bad faith.

3. **Exercise of Options.**

(a) Method of Exercise. No Units shall be issued pursuant to any exercise of the Options until payment in full of the Exercise Price therefor is received by the Partnership and Optionee has paid to the Partnership an amount equal to any Federal, state, local and non-U.S. income, employment and any other applicable taxes required to be withheld. Once vested, the Options may be exercised by the delivery of notice of the number of Options that are being exercised accompanied by payment in full of the Exercise Price applicable to the Options so exercised. Such notice shall be delivered either (a) in writing to the Partnership at its address provided in Section 9; or (b) to a third-party plan administrator as may be arranged for by the Partnership from time to time for purposes of the administration of outstanding Options, in the case of either (a) or (b), as communicated to Optionee by the Partnership from time to time.

(b) Form of Payment. The Exercise Price shall be payable: (i) in cash (by check or wire transfer); or (ii) by such other method as the General Partner may permit, in its sole discretion, including, without limitation (A) in Units valued at the fair market value at the time the Options are exercised (including, pursuant to procedures approved by the General Partner, by means of attestation of ownership of a sufficient number of Units in lieu of actual issuance of such Units to the Partnership); provided, that such Units are not subject to any pledge or other Security interest and have been held by Optionee for at least six (6) months (or such other period as established from time to time by the General Partner in order to avoid adverse accounting treatment applying generally accepted accounting principles ("GAAP")); (B) in other property having a fair market value on the date of exercise equal to the Exercise Price; (C) by means of a broker-assisted "cashless exercise" pursuant to which the Partnership is delivered (including telephonically to the extent permitted by the General Partner) a copy of irrevocable instructions to a stockbroker to sell the Units otherwise issuable upon the exercise of the Options and to deliver promptly to the Partnership an amount equal to the Exercise Price; or (D) a "net exercise" procedure effected by withholding the minimum number of Units otherwise issuable in respect of the Options being so exercised that are needed to pay the aggregate Exercise Price for such Options. Any fractional Units shall be settled in cash.

(c) Exercise of Options following Termination. In the event of: (i) Optionee's termination of Employment by the Partnership Group for Cause or upon a Restrictive Covenant Violation, all vested and unvested Options shall immediately terminate and expire, as noted above; (ii) Optionee's termination of Employment due to death or permanent disability (as determined by the General Partner in good faith), each outstanding vested Option shall remain exercisable for one (1) year thereafter (but in no event beyond the Option Period Expiration Date); (iii) Optionee's termination of Employment due to Optionee's resignation without Good Reason, each outstanding vested Option shall remain exercisable for thirty (30) days thereafter (but in no event beyond the Option Period Expiration Date), and (iv) Optionee's termination of Employment for any other reason, each outstanding vested Option shall remain exercisable for ninety (90) days thereafter or, solely with respect to Post-Termination Vesting Eligible Options that vest in accordance with the terms of Section 2(d)(i)(B), ninety (90) days following the applicable vesting date for such Post-Termination Vesting Eligible Options (but, in either case, in no event beyond the Option Period Expiration Date).

(d) **Tax Withholding.** Optionee acknowledges that, regardless of any action taken by the Partnership Group, the ultimate liability for all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Optionee's participation in the Plan and legally applicable to Optionee ("Tax-Related Items") is and remains Optionee's responsibility and may exceed the amount, if any, actually withheld by the Partnership Group. Optionee further acknowledges that the Partnership Group (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Options, including the grant of Options, the vesting of Options, the exercise of Options, the subsequent sale of any Units acquired pursuant to the Options and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the Options to reduce or eliminate Optionee's liability for Tax-Related Items. Further, if Optionee becomes subject to taxation in more than one country, Optionee acknowledges that the Partnership Group may be required to withhold or account for Tax-Related Items in more than one country.

Prior to the delivery of Units upon exercise of the Options, if Optionee's country of residence (and country of employment, if different) requires withholding of Tax-Related Items, Optionee agrees to make adequate arrangements satisfactory to the Partnership Group to satisfy all Tax-Related Items. In this regard, the General Partner may either (i) require that Optionee pay to the Partnership or the Service Recipient, in cash, check and/or cash equivalent, the amount necessary to pay the Tax-Related Items required to be withheld or (ii) withhold a sufficient number of whole Units otherwise issuable upon exercise of the Options that have an aggregate fair market value sufficient to pay the Tax-Related Items required to be withheld with respect to the Units.

Alternatively, the Partnership Group (as determined by the General Partner in its sole discretion) may (i) withhold the Tax-Related Items required to be withheld with respect to the Units in cash from Optionee's regular salary and/or wages, or other amounts payable to Optionee or (ii) provide for another method of withholding permitted by applicable law.

Depending on the withholding method, the Partnership Group may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates in Optionee's jurisdiction(s), including maximum applicable rates if so determined by the General Partner in its sole discretion, in which case Optionee may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent number of Units. If the obligation for Tax-Related Items is satisfied by withholding in Units, for tax purposes, Optionee is deemed to have been issued the full number of Units subject to the exercised Options, notwithstanding that a number of the Units are held back solely for the purpose of paying the Tax-Related Items.

In the event the withholding requirements are not satisfied by the method determined by the General Partner, no Units will be issued to Optionee (or Optionee's estate) upon exercise of the Options unless and until satisfactory arrangements (as determined by the General Partner) have been made by Optionee with respect to the payment of any Tax-Related Items that the General Partner determines, in its sole discretion, must be withheld or collected with respect to such Options. By accepting the Options, Optionee expressly consents to the withholding of Units and/or withholding from Optionee's regular salary and/or wages or other amounts payable to Optionee and/or any other method of withholding determined by the General Partner and permitted under applicable law as provided for hereunder. All other Tax-Related Items related to the Options and any Units delivered in payment thereof are Optionee's sole responsibility.

In the event the withholding requirements are not satisfied by the method determined by the Company, no Units will be issued to Participant (or Participant's estate) upon exercise of the Options unless and until satisfactory arrangements (as determined by the General Partner) have been made by Optionee with respect to the payment of any Tax-Related Items that the General Partner determines, in its sole discretion, must be withheld or collected with respect to such Options. By accepting the Options, Optionee expressly consents to the withholding of Units and/or withholding from Optionee's regular salary and/or wages or other amounts payable to Optionee and/or any other method of withholding determined by the General Partner and permitted under applicable law as provided for hereunder. All other Tax-Related Items related to the Options and any Units delivered in payment thereof are Optionee's sole responsibility.

(e) Issuance of Units. Following the exercise of an Option hereunder, as promptly as practical after receipt of such notification and full payment of such Exercise Price and any required income or other tax withholding amount, the Partnership shall issue or transfer, or cause such issue or transfer, to Optionee the number of Units with respect to which the Options have been so exercised. The Units shall be uncertificated unless otherwise determined by the General Partner.

4. **Compliance with Laws.** Notwithstanding the foregoing, in no event shall Optionee be permitted to exercise the Options in a manner which the General Partner determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the Securities of the Partnership (or the IPO Corporation, as applicable) are listed or traded.

5. **Restrictions Generally.** The Options and, as applicable, any Units that are issuable upon exercise of any vested Options that are exercisable are subject to the provisions of the Partnership Agreement, which agreement provides, among other things, Partnership call rights, restrictions on transfer and certain drag-along provisions with respect to the Options or Units, as applicable.

6. **Joinder to Partnership Agreement.** If Optionee is not already a party to the Partnership Agreement, then Optionee hereby agrees to join and become a party to, and the Partnership hereby agrees to accept Optionee as a party to, the Partnership Agreement, and this Agreement shall serve as Optionee's joinder to the Partnership Agreement. The Partnership and Optionee each acknowledges and agrees that Optionee shall be entitled to the applicable rights and benefits, and shall be subject to the applicable obligations under the Partnership Agreement. In the event that Optionee fails to timely comply with any of Optionee's obligations under either agreement as determined by the General Partner in its good faith discretion, Optionee may be required to immediately forfeit any or all of the Options and/or Units acquired upon exercise of the Options, outstanding at the time of such non-compliance without any consideration being paid therefor. By virtue of the grant of the Options hereunder and Optionee's execution of this Agreement, Optionee shall be deemed to have granted a power of attorney to the General Partner in accordance with Section 10.9 of the Partnership Agreement with respect to all Options held by Optionee and Units acquired upon exercise of the Options by Optionee hereunder.

7. **Restrictive Covenants.**

(a) **Confidentiality.** During the course of Optionee's Employment with the Partnership Group, Optionee will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means the Partnership Group's confidential and/or proprietary information and/or trade secrets that have been developed or used and that cannot be obtained readily by third parties from sources outside of the Partnership Group, including, by way of example and without limitation, all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Partnership Group, including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, promotions, pricing, personnel, customers, suppliers, vendors, partners and/or competitors. Optionee agrees that Optionee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any Person, other than in the course of Optionee's assigned duties and for the benefit of the Partnership Group, either during the period of Optionee's Employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Partnership Group's part to maintain the confidentiality of such information, and to use such information only during the course of Optionee's assigned duties and for the benefit of the Partnership Group, in each case, which shall have been obtained by Optionee during Optionee's Employment by the Partnership Group (or any predecessors). The foregoing shall not apply to information that (i) was known to Persons outside of the Partnership Group not subject to a duty, directly or indirectly, to the Partnership Group to maintain the confidentiality of such information prior to its disclosure to Optionee; (ii) becomes known to Persons outside of the Partnership Group not subject to a duty, directly or indirectly, to the Partnership Group to maintain

the confidentiality of such information subsequent to disclosure to Optionee through no wrongful act of Optionee or any representative of Optionee; or (iii) Optionee is required to disclose by applicable law, regulation or legal process (provided, that, subject to Section 7(f), Optionee provides the Partnership Group with prior notice of the contemplated disclosure and reasonably cooperates with the Partnership Group at the Partnership Group's expense in seeking a protective order or other appropriate protection of such information). The terms and conditions of this Agreement shall remain strictly confidential, and Optionee hereby agrees not to disclose the terms and conditions hereof to any Person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, or prospective future employers, as to the latter, solely for the purpose of disclosing the limitations on Optionee's conduct imposed by the provisions of this Section 7 who, in each case, agree to keep such information confidential.

(b) **Non-Competition.**

(i) In partial consideration for award of the Options, in order to forestall the disclosure or use of Confidential Information as well as to deter Optionee's intentional interference with the contractual relations of the Partnership Group, Optionee's intentional interference with the prospective economic advantage of the Partnership Group and to promote fair competition, Optionee agrees that during the period commencing on the Grant Date and ending on the earlier of (i) solely if any such Units were acquired prior to the date on which Optionee's Employment terminates, the second (2nd) anniversary of the date on which Optionee and Optionee's Permitted Transferees cease to hold any Units and (ii) the second (2nd) anniversary of the date of Optionee's termination of Employment (the' "Restricted Period"), Optionee shall not directly or indirectly own any interest in, manage, control, participate in (whether as an officer, director, manager, employee, partner, equityholder, member, agent, representative or otherwise), consult with, render services for, or in any other manner engage in any Competitive Business anywhere in which the Partnership Group is engaging in the business as of the earlier to occur between, solely if any such Units were acquired prior to the date on which Optionee's Employment terminates, the date on which Optionee and Optionee's Permitted Transferees cease to hold any Units and the date of Optionee's termination of Employment; provided, that nothing herein shall prohibit Optionee from being, directly or indirectly, a passive owner of not more than 2% of the outstanding stock of any class of a corporation which is publicly traded so long as Optionee does not have any active participation in the business of such corporation.

(ii) For purposes of this Agreement, "Competitive Business" means the business conducted by the Partnership Group as of the earlier of, solely if any such Units were acquired prior to the date on which Optionee's Employment terminates, the date on which Optionee and Optionee's Permitted Transferees cease to hold any Units and the date of Optionee's termination of Employment, as such business may be extended or expanded in accordance with a proposal to so extend or expand as to which any steps were taken prior to such date. Unless Optionee has become a holder of Units prior to such date, this Section 7(b) shall cease to apply on the date on which Optionee's Employment terminates if Optionee is primarily employed by the Partnership Group in California immediately prior to such date of termination.

(c) **Non-Solicitation.** Optionee agrees that during the Restricted Period, Optionee shall not directly, or indirectly through another Person, for Optionee's own account or for the account of any other Person, engage in Interfering Activities.

(d) **Inventions.**

(i) Optionee acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments, software, know-how, processes, techniques, methods, works of authorship and other work product, whether patentable or unpatentable, (A) that are reduced to practice, created, invented, designed, developed, contributed to, or improved with the use of any Partnership Group resources and/or within the scope of Optionee's work with the Partnership Group and that are made or conceived by Optionee, solely or jointly with others, during the period of Optionee's Employment with the Partnership Group, or (B) suggested by any work that Optionee performs in connection with the Partnership Group, either while performing Optionee's duties with the Partnership Group or on Optionee's own time, but only insofar as the Inventions are related to Optionee's work as an employee or other service provider to the Partnership Group, shall belong exclusively to the Partnership Group (or its designees), whether or not patent or other applications for intellectual property protection are filed thereon (the "Inventions"). Optionee will keep full and complete written records (the "Records"), in the manner prescribed by the Partnership Group, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Partnership Group. The Records shall be the sole and exclusive property of the Partnership Group, and Optionee will surrender them upon the termination of Optionee's Employment with the Partnership Group, or upon request. Optionee will assign to the Partnership Group the Inventions and all patents or other intellectual property rights that may issue thereon in any and all countries, whether during or subsequent to the period of Optionee's Employment with the Partnership Group, together with the right to file, in Optionee's name or in the name of the Partnership Group (or its designees), applications for patents and equivalent rights (the "Applications"). Optionee will, at any time during and subsequent to the period of Optionee's Employment with the Partnership Group, make such applications, sign such papers, take all rightful oaths, and perform all other acts as may be reasonably requested from time to time by the Partnership Group to perfect, record, enforce, protect, patent or register the rights of the Partnership Group in the Inventions, all without additional compensation to Optionee from the Partnership Group. Optionee will also execute assignments to the Partnership Group (or its designees) of the Applications, and give the Partnership Group and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the benefit of the Partnership Group, all without additional compensation to Optionee, but entirely at the expense of the Partnership Group.

(ii) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Partnership Group and Optionee agrees that the Partnership Group will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to Optionee. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, or the rights in such Inventions do not otherwise automatically vest in the Partnership Group, Optionee hereby irrevocably conveys, transfers and assigns to the Partnership Group all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of Optionee's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions

and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, Optionee hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that Optionee has any rights in the Inventions that cannot be assigned in the manner described herein, Optionee agrees to unconditionally waive the enforcement of such rights. Optionee hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents and other registrations for intellectual property that may issue thereon, including, without limitation, any rights that would otherwise accrue to Optionee's benefit by virtue of Optionee being an employee of or other service provider to the Partnership Group.

(e) **Non-Disparagement.** Optionee agrees not to make negative comments or otherwise disparage the Partnership Group or its officers, directors, employees, shareholders, members, agents or products, other than in the good faith performance of Optionee's duties to the Partnership Group, while Optionee is employed by the Partnership Group and at all times thereafter. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(f) **Permitted Reporting and Disclosure.** Notwithstanding any language in this Agreement to the contrary, nothing in this Agreement prohibits or impedes Optionee from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, otherwise communicating, cooperating, or filing a complaint with or making other disclosures or complaints to any such agency or entity that are protected under the whistleblower provisions of federal law or regulation; provided, that, in each case such communications and disclosures are consistent with applicable law. Optionee does not need the prior authorization of the Partnership to make any such reports or disclosures and Optionee is not required to notify the Partnership that Optionee has made such reports or disclosures. Notwithstanding the foregoing, under no circumstance is Optionee authorized to disclose any information covered by the Partnership's attorney-client privilege or attorney work product or the Partnership's trade secrets without prior written consent of the General Partner. An individual shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a U.S. federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

(g) **Reasonableness of Covenants.** In signing this Agreement, Optionee gives the Partnership Group assurance that Optionee has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 7. Optionee agrees that these restraints are necessary for the reasonable and proper protection of the Partnership Group and its Confidential Information and that each and every one of the restraints is reasonable

in respect of subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent Optionee from obtaining other suitable employment during the period in which Optionee is bound by the restraints. Optionee acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Partnership Group and that Optionee has sufficient assets and skills to provide a livelihood while such covenants remain in force. Optionee further covenants that Optionee will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 7, and that Optionee will reimburse the Partnership Group for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of this Section 7 if the Partnership Group prevails on any material issue involved in such dispute or if Optionee challenges the reasonableness or enforceability of any of the provisions of this Section 7. It is also agreed that any member of the Partnership Group will have the right to enforce all of Optionee's obligations to that Affiliate under this Agreement, including without limitation pursuant to this Section 7.

(h) **Reformation.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 7 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(i) **Tolling.** In the event of any violation of the provisions of this Section 7, Optionee acknowledges and agrees that the post-termination restrictions contained in this Section 7 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(j) **Survival.** The obligations contained in this Section 7 hereof shall survive the termination of Optionee's Employment with the Partnership Group and the date on which Optionee no longer holds, directly or indirectly, any equity in the Partnership for the periods set forth in the other portions of this Section 7, and shall be fully enforceable thereafter in accordance with the terms hereof.

(k) **Remedies.** Optionee acknowledges and agrees that the Partnership's remedies at law for a breach or threatened breach of any of the provisions of this Section 7 would be inadequate and, in recognition of this fact, Optionee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Partnership, without posting any bond or other Security, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages.

8. **Entire Agreement; Amendments.** This Agreement, together the Partnership Agreement, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties hereto relating to such subject matter. No modification, amendment or waiver of any provision of this Agreement shall be effective against the Partnership or Optionee unless such modification, amendment or waiver is approved in writing by the Partnership and Optionee; provided, that the Partnership may modify amend or waive any provision of this

Agreement without the consent of Optionee unless such amendment, modification or waiver would adversely affect the rights of Optionee hereunder and the Partnership and the Service Recipient may modify Section 19 in a writing approved by both such parties (with no approval required from Optionee).

9. **Notices.** Any notice which may be required or permitted under this Agreement shall be in writing, and shall be delivered in person or via facsimile transmission, overnight courier service or certified mail, return receipt requested, postage prepaid, email, properly addressed as follows:

(a) If such notice is to the Partnership, to:

STG-Fairway Holdings, LLC
c/o First Advantage
1 Concourse Parkway NE, Suite 200
Atlanta, GA 30328
Email: bret.jardine@fadv.com
Attention: General Counsel, Bret Jardine

With a copy, which shall not constitute notice, to:

Silver Lake Partners
55 Hudson Yards
550 West 34th Street, 40th Floor
New York, NY 10001
Facsimile: (212) 981-3564
Email: andy.schader@silverlake.com
Attention: Andrew Schader

and

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Facsimile: (212) 455-3232
Attention: Kathryn King Sudol
Email: ksudol@stblaw.com

or at such other address as the Partnership, by notice to Optionee, shall designate in writing from time to time.

(b) If such notice is to Optionee, at Optionee's address as shown on the Partnership's records, or at such other address as Optionee, by notice to the Partnership, shall designate in writing from time to time.

10. **Governing Law.** All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules

or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware shall control the interpretation and construction of this Agreement, even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

11. **Jurisdiction; Waiver of Jury Trial.** Any suit, action or proceeding with respect to this Agreement, or any judgment entered by any state or federal court in respect thereof, shall be brought in any state or federal court sitting in the State of Delaware, and each of the Partnership and Optionee hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment. Each of the Partnership and Optionee hereby irrevocably waives, to the fullest extent permitted by applicable law, any objections which it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any such court, and hereby further irrevocably waives, to the fullest extent permitted by applicable law, any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum. **Each of the Partnership and Optionee hereby waives, to the fullest extent permitted by applicable law, any right it may have to trial by jury in respect of any litigation based on, arising out of, under or in connection with this Agreement or any course of conduct, course of dealing, verbal or written statement or action of any party hereto.**

12. **Compliance with Laws.** The grant of the Options pursuant to this Agreement (and the issuance of any Units upon the exercise of any such Options) shall be subject to, and shall comply with, any applicable requirements of any United States and non-United States federal and state securities laws, rules and regulations and any other law or regulation applicable thereto. The Partnership shall not be obligated to grant the Options pursuant to this Agreement (or issue any such Units upon the exercise of such Options) if any such grant (or issuance) would violate any such laws, rules or regulations.

13. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Partnership and its successors and assigns. Optionee shall not assign or otherwise transfer any of Optionee's rights under this Agreement without the prior written consent of the Partnership.

14. **Rights of Optionee.** Nothing in this Agreement shall interfere with or limit in any way the right of the Partnership Group to terminate Optionee's Employment at any time (with or without Cause), nor confer upon Optionee any right to continue in the employ of the Partnership Group for any period of time or to continue Optionee's present (or any other) rate of compensation. Nothing in this Agreement shall interfere with or limit in any way the right of Optionee to cease Optionee's Employment with the Partnership Group at any time.

15. **Acknowledgment of Optionee.** The award of the Options does not entitle Optionee to any benefit other than that granted under this Agreement. Any benefits granted under this Agreement are not part of Optionee's ordinary salary and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

16. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Execution by telecopy, telefax, email attachment or other means of electronic transmission shall be deemed an original execution and given full legal effect.

17. **Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement.

18. **Severability.** The provisions of this Agreement shall be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by applicable law. Upon such determination that any provision, or the application of any such provision, is invalid, illegal, void or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

19. **Tax Treatment.** The Partnership and Service Recipient agree that the Options granted to Optionee hereunder shall be with respect to services provided to and for the benefit of the Service Recipient. Accordingly, the Partnership and the Service Recipient agree that (a) the Service Recipient shall acquire and deliver any Units and/or make any cash payments required to be delivered or paid to Optionee as compensation in connection with the Options and (b) the Service Recipient shall be entitled to any corresponding income tax deduction related to the delivery or payment of such amounts.

20. **Market Stand-Off.** If requested by the Partnership, the IPO Corporation, or a lead underwriter of any Public Offering (a "Lead Underwriter"), Optionee shall irrevocably agree, and by execution of this Agreement shall irrevocably be deemed to have agreed, not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge, or otherwise Transfer or dispose of, any interest in any Units or shares of the IPO Corporation or any Securities convertible into, derivative of, or exchangeable or exercisable for such Units or shares, or any other rights to purchase or acquire Units or shares (except shares of the IPO Corporation included in such Public Offering or acquired on the public market after such offering) during such period of time following the effective date of a registration statement of the Partnership or the IPO Corporation filed under the Securities Act that a Lead Underwriter shall specify (the " Lock-up Period"). Optionee hereby further agrees to sign such documents as may be requested by a Lead Underwriter, the Partnership, or the IPO Corporation to effect the foregoing and agrees that the Partnership or the IPO Corporation may impose stop transfer instructions with respect to Units or shares of the IPO Corporation acquired pursuant to this Agreement until the end of such Lock-up Period.

21. **Employment Agreement Amendment.** Optionee hereby agrees that the definition of "Cause" in Optionee's employment agreement with the Company or its Subsidiaries or Affiliates in effect on the date hereof is hereby amended effective as of the date hereof to provide that a Restrictive Covenant Violation shall also constitute "Cause."

22. **Definitions.** For the purposes of this Agreement, the following terms have the meanings set forth below:

(a) "**Aggregate Proceeds**" means, with respect to the Investor Group (and without duplication), the (i) aggregate cash or cash equivalents received for all Cash Liquidity Events prior to and including (if applicable) the applicable Realization Event, (ii) the aggregate Market Value (calculated as of the date of the relevant In Kind Distribution) of the Securities distributed in all In Kind Distributions prior to and including (if applicable) the applicable Realization Event, (iii) the aggregate Market Value (calculated as of the date of such Exchange Realization Event) of the Marketable Securities received in all Exchange Realization Events prior to and including (if applicable) such Realization Event and (iv) the amount of (A) all Distributions received through and including (if applicable) the date of such Realization Event minus (B) the amount of all Tax Distributions as of such date, in each case, calculated after deducting any commercially reasonable fees, expenses, discounts or similar amounts paid or owed by the Investor Group to a third party in respect of each such Realization Event. For the avoidance of doubt, any payments received by a party pursuant to a tax receivables agreement or other monetization of tax assets shall not constitute "Aggregate Proceeds".

(b) "**Business Relation**" means any current or prospective partner, client, customer, licensee, supplier, or other business relation of any member of the Partnership Group, or any such relation that was a client, customer, licensee or other business relation within the prior six (6) month period, in each case, with whom Optionee transacted business or whose identity became known to Optionee in connection with Employment with the Partnership Group.

(c) "**Cost of Units Transferred**" means, with respect to any Realization Event, (i) the per Unit cost, as determined in good faith by the General Partner, of the Units acquired by the Investor Group at any time (excluding any acquisition from a member or former member of the Investor Group) multiplied by (ii) the number of Investor Units (or, without duplication, the equivalent thereof in Public Investor Securities, as applicable) disposed of in all Realization Events up to and including such Realization Event. In the event that members of the Investor Group have acquired Units at different per Unit prices as of any Realization Event, for purposes of clause (i), the weighted average cost of acquisition as of such Realization Event shall be used.

(d) "**Employment**" means (i) Optionee's employment if Optionee is an employee of the Partnership Group, (ii) Optionee's services as a consultant, if Optionee is a consultant to the Partnership Group, and (iii) Optionee's services as a non-employee manager, if Optionee is a non-employee member of the Board of Managers of the General Partner.

(e) "**Interfering Activities**" means (i) recruiting, encouraging, soliciting, or inducing, or in any manner attempting to recruit, encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Partnership Group to terminate such Person's employment with or services to (or in the case of a consultant, materially reducing such services to) the Partnership Group, (ii) hiring any individual who was employed by the Partnership Group within the six (6) month period prior to the date of such hiring, or (iii) encouraging, soliciting, or

inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with the Partnership Group, or in any way interfering with the relationship between any such Business Relation and the Partnership Group. Unless Optionee has become a holder of Units prior to such date, clauses (ii) and (iii) of this definition shall cease to apply on the date on which Optionee's Employment terminates if Optionee is primarily employed by the Partnership Group in California immediately prior to such date of termination.

(f) "**Investor Group**" means (i) the Initial SLP Investors, (ii) any other Person that is a direct or indirect transferee of Investor Units from any Person described in clause (i), except for a transfer of Investor Units upon a Realization Event, or (iii) upon any liquidation or any other distribution of any Person described in clause (i) or (ii), each of the partners, members or equity holders of any such Person.

(g) "**Investor Units**" means the Units beneficially owned by the Investor Group or any Securities (other than Public Investor Securities) received by the Investor Group in respect thereof (other than in a Realization Event).

(h) "**Marketable Securities**" means Securities publicly traded on a national securities exchange or the Nasdaq Global Market that (i) are not subject to any of the following: (A) contractual limitations on sale, (B) limitations on sale arising from the need to comply with applicable securities laws relating to insider trading or any insider trading policy of the applicable issuer, or (C) limitations on sale pursuant to securities laws, including limitations pursuant to Rule 144 or Rule 145 promulgated under the Securities Act, and (ii) represent, together with all of Securities of the applicable issuer held by the Investor Group, not more than 10% of the outstanding shares of such issuer.

(i) "**Market Value**" means, with respect to Marketable Securities, the average of the daily closing prices for ten (10) consecutive trading days ending on the last full trading day on the exchange or market on which such Securities are traded or quoted. The closing price for any day shall be the last reported sale price or, in case no such reported sale takes place on such day, the average of the closing bid and asked prices for such day, in each case (i) on the principal national securities exchange on which shares of the applicable Security are listed or to which such shares are admitted to trading, or (ii) if the shares of the applicable Security not listed or admitted to trading on a national securities exchange, on the Nasdaq National Market or any comparable system, as applicable.

(j) "**MOM Percentage**" means, with respect to any Realization Event, if: (i) the Aggregate Proceeds divided by the Cost of Units Transferred equals 2.0 or less, 0%; (ii) the Aggregate Proceeds divided by the Cost of Units Transferred equals 3.0 or greater, 100%; and (iii) if the Aggregate Proceeds divided by the Cost of Units Transferred equals a number that is greater than 2.0 but less than 3.0, a percentage between 0% and 100% to be determined using straight-line linear interpolation.

(k) "**Partnership Agreement**" means that certain Amended and Restated Limited Partnership Agreement of the Partnership, dated as of January 31, 2020, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

(l) "**Partnership Group**" means the Partnership and/or any of its Subsidiaries or Affiliates, as the context may require.

(m) "**Previously Performance Vested Option Number**" means, (i) with respect to the first Realization Event, zero and (ii) as of any subsequent Realization Event, the Total Performance Vested Option Number as of the immediately preceding Realization Event.

(n) "**Public Investor Securities**" means Securities of the Partnership or other IPO Corporation of the class that were issued or sold to the public in connection with a Public Offering and which are beneficially owned by the Investor Group.

(o) "**Realization Event**" means any transaction or other event in which (i) Investor Units or Public Investor Securities are transferred by any member of the Investor Group to a Person that is not part of the Investor Group for cash or cash equivalents (each such event, a "Cash Liquidity Event"); (ii) Investor Units or Public Investor Securities are distributed by the Investor Group in kind to its partners and/or members (other than to any Permitted Transferee), (each such event, an "In Kind Distribution"); or (iii) Investor Units or Public Investor Securities are exchanged by the Investor Group for Marketable Securities other than Public Investor Securities (each such event, an " Exchange Realization Event"); provided, that if Investor Units or Public Investor Securities are exchanged by the Investor Group for Securities which are not yet Marketable Securities (other than Public Investor Securities), the Exchange Realization Event shall occur as and when such Securities become Marketable Securities.

(p) "**Realization Percentage**" means, as of the date of a Realization Event, a fraction (expressed as a percentage) determined by dividing (i) the aggregate number of Investor Units (or Public Investor Securities, without duplication) transferred, exchanged or distributed in all Realization Events prior to and including such Realization Event, by (ii) the number set forth in clause (i) of this definition plus the total number of Investor Units (or Public Investor Securities, without duplication) beneficially owned by the Investor Group after giving effect to such Realization Event.

(q) "**Total Performance Vested Option Number**" means, as of any Realization Event, (i) the total number of Performance Options issued hereunder, multiplied by (ii) the Realization Percentage as of such Realization Event, multiplied by (iii) the MOM Percentage as of such Realization Event.

(r) "**Wind-Up Date**" means the earlier of (i) the first date on which the Investor Group no longer holds any equity securities of the Partnership and no longer holds any equity interest received in respect of any such equity securities held or previously held by the Investor Group (other than Marketable Securities issued in exchange for the sale of equity securities of the Partnership) or is deemed to no longer hold such securities as contemplated by the last sentence of Section 2(d)(i)(B), or (ii) a sale, transfer, conveyance or other disposition, in one or a series of related transactions, of all of the Partnership's assets to a Person not affiliated with the Investor Group.

[END OF PAGE]
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO OPTION GRANT AGREEMENT

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

FASTBALL HOLDCO, L.P.

By: /s/ Scott Staples
Name: Scott Staples
Title: Member of the Board of Managers

Solely for purposes of Section 19:

First Advantage Background Services Corp.

By: /s/ Scott Staples
Name: Scott Staples
Title: Chief Executive Officer, First Advantage Corporation and its Subsidiaries

SIGNATURE PAGE TO OPTION GRANT AGREEMENT
(continued)

OPTIONEE

/s/ Bret Jardine
Optionee's Signature

Optionee's Address

1071 FIELDSTONE TRAIL
MILTON, GA 30004

State of Residence: GA

(for purposes of the spousal consent set forth on Exhibit A attached hereto)

EXHIBIT A

SPOUSAL CONSENT

The undersigned spouse of Optionee hereby acknowledges that I have read the foregoing Option Grant Agreement executed by Optionee as of the date hereof and that I understand its contents. I am aware that the foregoing Option Grant Agreement, together with the Partnership Agreement (as defined in the Option Grant Agreement), imposes restrictions on the options granted thereunder (including, without limitation, restrictions on transfer). I agree that my spouse's interest in these options is subject to these restrictions and any interest that I may have in such options shall be irrevocably bound by these agreements and further, that my community property interest, if any, shall be similarly bound by this instrument.

Spouse's Signature: /s/ Tracy L. Jardine

Print Name: Tracy L. Jardine

Dated: 2/14/20

Witness' Signature: /s/ Bret Jardine

Print Name: Bret Jardine

Dated: 2/14/20

Exhibit 10.20

STOCKHOLDERS' AGREEMENT

of

FIRST ADVANTAGE CORPORATION

Dated as of [●], 2021

STOCKHOLDERS' AGREEMENT

OF

FIRST ADVANTAGE CORPORATION

THIS STOCKHOLDERS' AGREEMENT (as the same may be amended from time to time in accordance with its terms, the "Agreement") is entered into as of [●], 2021 by and among FIRST ADVANTAGE CORPORATION, a Delaware corporation (the "Company"), and each of the stockholders of the Company whose name appears on the signature pages hereto (each, a "Stockholder" and collectively, the "Stockholders")[1].

RECITALS:

WHEREAS, the Stockholders were a party to that certain Amended and Restated Agreement of Limited Partnership (the "LPA") of Fastball Holdco, L.P., the direct parent of the Company (the "Partnership");

WHEREAS, Section 2.9 and Section 10.4 of the LPA permit an amendment, modification or waiver of the LPA in accordance with the terms set forth therein;

WHEREAS, in connection with the initial public offering (the "IPO") of the Company's Common Stock, the Partnership will be dissolved and the Stockholders will receive shares of Common Stock or, in the case of certain Management Stockholders, options convertible into Common Stock and/or restricted stock awards, of the Company in respect of, in exchange for or upon redemption of their partnership units in the Partnership, or otherwise in connection with such dissolution (such shares of Common Stock, options and restricted stock awards, collectively, the "Distributed Securities");

WHEREAS, in connection with, and effective upon, the date of completion of the IPO, the parties hereto desire to enter into this Agreement that governs certain of their rights, duties and obligations with respect to their ownership of Equity Securities after the closing of the IPO; and

WHEREAS, the Stockholders' signatures to this Agreement constitute the written consent required under the LPA, and this Agreement shall amend, restate and replace the rights, duties and obligations of Partners under the LPA.

AGREEMENT:

NOW, **THEREFORE**, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree hereto as follows:

ARTICLE 1. GENERAL.

1.1 Definitions. As used in this Agreement the following terms shall have the following respective meanings:

(a) "Additional Stockholder" means a stockholder added to this Agreement pursuant to Section 5.12.

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1 NTD: SLP, Workday and all holders of Class A, B and C units are expected to sign this agreement.

(b) "Affiliate" means (i) with respect to any Person (other than a Stockholder), an "affiliate" as defined in Rule 405 of the regulations promulgated under the Securities Act, and (ii) with respect to a Stockholder, an "affiliate" as defined in Rule 405 of the regulations promulgated under the Securities Act and any investment fund, vehicle or holding company of which such Stockholder or an Affiliate of such Stockholder serves as the general partner, managing member or discretionary manager or advisor; provided, however, that notwithstanding the foregoing, (x) an Affiliate of a Stockholder shall not include any Portfolio Company of such Stockholder or any limited partners of such Stockholder and (y) a Stockholder or any of its Affiliates shall not be considered an Affiliate of the other Stockholders solely by virtue of this Agreement .

(c) "Applicable Exchange" means the primary stock exchange, including without limitation the New York Stock Exchange or the NASDAQ Stock Market, upon which the Common Stock is listed, as determined by the Company.

(d) "Board" means the Board of Directors of the Company.

(e) "Business Day" means a day, other than a Saturday, Sunday or other day on which banks located in New York, New York, Atlanta, Georgia or San Francisco, California are authorized or required by law to close.

(f) "Bylaws" means the Amended and Restated Bylaws of the Company, as in effect on the date hereof and as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the terms of the Charter and the terms of this Agreement.

(g) "Catch-Up Amount" means, with respect to any Management Stockholder, as of the date of calculation, (i) the number of shares of Equity Securities equal to (A) the number of issued and outstanding shares of Equity Securities held by such Holder immediately following the closing of the IPO, *multiplied by* (B) a fraction, the numerator of which is the aggregate number of shares of Equity Securities Transferred by the Silver Lake Group (other than to another member of the Silver Lake Group) from time to time prior to the date of calculation, and the denominator of which is the number of shares of Equity Securities held by the Silver Lake Group immediately following the closing of the IPO, *less* (ii) the number of shares of Equity Securities held by such Holder following the closing of the IPO that have been Transferred by such Holder (rounded down to the nearest full share). In the event that a Management Stockholder Transfers all or a portion of its shares of Equity Securities pursuant to one or more Permitted Transfers, such Management Stockholder and its Permitted Transferees shall be deemed to constitute a single Holder for purposes of calculating the Catch-Up Amount.

(h) "Change in Control" means (i) the sale, lease or other disposition in a transaction or series of related transactions of all or substantially all of the assets of the Company to a Person that is not the Silver Lake Group (or any member(s) thereof) or a Silver Lake Affiliate or (ii) an acquisition of the Company by another Person by stock sale, consolidation, merger or other reorganization in a transaction or series of related transactions following which any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), other than the Silver Lake Group or any member(s) thereof, beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) more than fifty percent (50%) of the voting power of the Company; provided, that (x) a merger effected exclusively for the purpose of changing the domicile of the Company and (y) a stock sale, consolidation, merger or other reorganization in a transaction or series of related transactions with the Silver Lake Group (or any member(s) thereof) or a Silver Lake Affiliate shall not constitute a Change in Control.

(i) "Charter" means the Amended and Restated Certificate of Incorporation of the Company, as in effect on the date hereof and as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and the terms of this Agreement.

(j) "Common Stock" means the common stock, $0.01 par value per share, of the Company.

(k) "Covered Person" means (ii) any director or officer of the Company or any of its Subsidiaries who is also a director, officer, employee, managing director or other Affiliate of any Stockholder and (ii) Silver Lake and the Silver Lake Affiliates.

(l) "Demand Holder" means (i) each member of the Silver Lake Transferee Group and (ii) the Workday Investors.

(m) "Eligible Holder" means the Holders, other than any Holder that, immediately prior to the closing of the IPO, held only Class C LP Units (as defined in the LPA) of the Partnership.

(n) "Eligible Registration Statement" means any registration statement (other than (i) a registration statement on Form S-4 or Form S-8 or any similar or successor form or (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act or other business combination or acquisition transaction, any registration statement related to the issuance or resale of securities issued in such a transaction) filed by the Company under the Securities Act in connection with any primary or secondary offering of Common Stock for the account of the Company and/or any stockholder of the Company, whether or not through the exercise of any registration rights.

(o) "Equity Securities" means (i) any Common Stock or preferred stock of the Company, (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Common Stock or preferred stock of the Company (including any option to purchase such a security), (iii) any Common Stock underlying any security

referred to in clause (ii), (iv) any security carrying any option, warrant or right to subscribe to or purchase any Common Stock or preferred stock of the Company or other security referred to in clause (ii), or (v) any such option, warrant or right.

(p) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(q) "FINRA" means the Financial Industry Regulatory Authority.

(r) "Governmental Authority" means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal).

(s) "Holder" means (i) each member of the Silver Lake Transferee Group, (ii) any Management Stockholder and (iii) the Workday Investors.

(t) "Immediate Family" means with respect to an individual, any spouse, domestic partner designated in good faith by such individual, sibling, parent or child of such individual.

(u) "Initial Effective Time" means the date and time that the SEC declared effective the registration statement pursuant to which Common Stock was sold in the IPO.

(v) "Law" means any applicable constitutional provision, statute, act, code, law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a Governmental Authority.

(w) "Management Stockholders" mean the Stockholders listed on Exhibit A hereto and their Permitted Transferees.

(x) "Participation Effective Date" means the first Business Day after the Piggyback Holders receive notice from the Company pursuant to Section 3.3(a) hereof.

(y) "Permitted Transfer" means a Transfer by a Person that is (i) an individual Transferring to a trust or estate planning vehicle of such individual that is solely controlled by such individual and the beneficiaries of which are comprised solely of such individual and/or the members of the Immediate Family of such individual; provided, that any such Transfer is for bona fide inheritance or estate planning purposes or (ii) a member of the Silver Lake Transferee Group Transferring to any Person in a transaction or series of related transactions not involving a public offering unless the Silver Lake Transferee Group elects in writing not to deem such transferee to be a "Silver Lake Transferee" for purposes of this Agreement; provided, in each case, that the transferee (other than a transferee that already is party to this Agreement) will agree to be subject to the terms of this Agreement (subject to any limitation on the assignment of rights by such

Person to the transferee in connection with such Transfer) by executing and delivering a joinder agreement, substantially in the form of Exhibit B-1 hereto (in the case of a Transfer by a Management Stockholder) or Exhibit B-2 hereto (in the case of a Transfer by any member of the Silver Lake Transferee Group).

(z) "Permitted Transferee" shall mean any Person who acquires Equity Securities pursuant to a Permitted Transfer.

(aa) "Person" shall mean an individual, partnership, corporation, limited liability company, unincorporated organization, trust, joint venture, government agency, or other entity.

(bb) "Plan Assets Regulations" means the United States Department of Labor Regulations published at 29 C.F.R. Section 2510.3-101.

(cc) "Portfolio Company" shall mean, with respect to any Person that is a private equity sponsor, an operating company the voting stock of which is held, directly or indirectly, by such Person or one of its Affiliates.

(dd) "Register," "registered," and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement.

(ee) "Registrable Securities" means all Common Stock (including Common Stock issued in respect of stock options outstanding immediately prior to the closing of the IPO) and any securities into which Common Stock may be converted or exchanged pursuant to any merger, consolidation, sale of all or any part of the Company's assets, corporate conversion or other extraordinary transaction of the Company held by any Holder or its Permitted Transferee, in each case, to the extent such Common Stock was owned by a Holder immediately prior to the closing of the IPO, other than any Common Stock or securities into which Common Stock may be converted or exchanged that (i) have been sold by a Person to the public pursuant to an effective registration statement under the Securities Act, (ii) become eligible to be sold by such Person pursuant to Rule 144 without being subject to the conditions set forth in Rule 144(e), (f) and (h) and such Holder and its Affiliates beneficially own less than 2% of the outstanding shares of the Company's Common Stock, (iii) shall have ceased to be outstanding or (iv) have been sold in a private transaction in which the transferor's rights under Article 3 of this Agreement are not assigned.

(ff) "Registration Expenses" means all expenses incurred by the Company in complying with Sections 3.2, 3.3, 3.4 and 3.7 hereof, including, without limitation, (i) all SEC and other registration and filing fees (including, without limitation, fees and expenses with respect to (A) filings required to be made with FINRA and (B) securities or Blue Sky laws, including, without limitation, any fees and disbursements of counsel for the underwriters in connection with any filing and application made to or with (and clearance by) FINRA and any Blue Sky qualifications of the Registrable Securities pursuant to Section 3.7(d)), (ii) preparation, printing, messenger and delivery expenses,

(iii) fees and disbursements of counsel for the Company, (iv) fees and disbursements of a single counsel for all Holders participating in such registration, which counsel shall be selected by the Company unless specified by such Holders holding a majority of the Registrable Securities being sold by all such Holders participating in such registration (such counsel, "Stockholder Counsel"), including the expenses associated with the delivery of any opinions on behalf of such Holders, (v) expenses incurred in connection with roadshows related to registered offerings made pursuant to Article 3, including, without limitation, expenses related to any presentations but excluding the travel and lodging expenses of representatives of the underwriters, (vi) fees and disbursements of independent certified public accountants and any other persons, including special experts retained by the Company, (vii) expenses related to any special audits incident to or required by any such registration, in each case, whether or not any Eligible Registration Statement is filed or becomes effective, (viii) all fees and expenses related to the listing of the Registrable Securities on any securities exchange and (ix) all internal expenses of the Company, including the compensation of officers and employees of the Company and the fees and expenses in connection with any annual audit. For the avoidance of doubt, any Selling Expenses in connection with any registration, sale or distribution of Registrable Securities shall be borne by such Holder and not by the Company.

(gg) "Rule 144" means Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar or successor rule or regulation hereafter adopted by the SEC.

(hh) "SEC" means the Securities and Exchange Commission.

(ii) "Securities Act" means the Securities Act of 1933, as amended.

(jj) "Selling Expenses" means (i) all underwriting fees and selling commissions relating to the distribution of the Registrable Securities and (ii) all taxes (including capital gains, income, stamp, transfer or similar taxes or duties), if any, on the transfer and sale, respectively, of the Registrable Securities being sold.

(kk) "Silver Lake" means SLP Fastball Aggregator, L.P. and its affiliated management companies and investment vehicles.

(ll) "Silver Lake Affiliate" means any other Person with regard to which Silver Lake, directly or indirectly, controls, is controlled by or is commonly controlled. For purposes of the preceding sentence, "control" shall mean the power to direct the principal business management and activities of a Person, whether through ownership of voting securities, by agreement (including, without limitation, in connection with any voting trust, proxy arrangement or similar device), or otherwise.

(mm) "Silver Lake Group" means Silver Lake and each and every direct and indirect transferee of Silver Lake pursuant to clause (i), (ii) or (iii) of the definition of "Permitted Transfer." Unless the Company is otherwise notified in writing by Silver Lake, Silver Lake shall at all times serve as the designated representative to act on behalf of the Silver Lake Group for purposes of this Agreement and shall have the sole power

and authority to bind the Silver Lake Group with respect to all provisions of this Agreement; provided, however, that if Silver Lake chooses to cease to serve as the designated representative of the Silver Lake Group, then Silver Lake or, in the absence of Silver Lake doing so, a majority in interest of the members of the Silver Lake Group at such time shall designate and appoint one member of the Silver Lake Group to serve as the designated representative of the Silver Lake Group for purposes of this Agreement, which designee (and any successor thereafter designated and appointed) shall have the sole power and authority to bind the Silver Lake Group with respect to all provisions of this Agreement. The Company and the Stockholders shall be entitled to rely on all actions taken by Silver Lake or such designee on behalf of the Silver Lake Group.

(nn) "Silver Lake Transferee" means each and every direct and indirect transferee of Silver Lake (including transferees of shares from any member of the Silver Lake Transferee Group so long as such shares were originally held by Silver Lake immediately prior to the closing of the IPO) pursuant to clause (ii) of the definition of "Permitted Transfer" other than a Person the Silver Lake Transferee Group elects in writing not to be a Silver Lake Transferee pursuant to clause (ii) of the definition of "Permitted Transferee."

(oo) "Silver Lake Transferee Group" means the Silver Lake Group and each and every Silver Lake Transferee. Unless the Company is otherwise notified in writing by Silver Lake, Silver Lake shall at all times serve as the designated representative to act on behalf of the Silver Lake Transferee Group for purposes of this Agreement and shall have the sole power and authority to bind the Silver Lake Transferee Group with respect to all provisions of this Agreement; provided, however, that if Silver Lake chooses to cease to serve as the designated representative of the Silver Lake Transferee Group, then Silver Lake or, in the absence of Silver Lake doing so, a majority in interest of the members of the Silver Lake Transferee Group at such time shall designate and appoint one member of the Silver Lake Transferee Group to serve as the designated representative of the Silver Lake Transferee Group for purposes of this Agreement, which designee (and any successor thereafter designated and appointed) shall have the sole power and authority to bind the Silver Lake Transferee Group with respect to all provisions of this Agreement. The Company and the Stockholders shall be entitled to rely on all actions taken by Silver Lake or such designee on behalf of the Silver Lake Transferee Group.

(pp) "Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned by that Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if

such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing member, general partner or analogous controlling Person of such limited liability company, partnership, association or other business entity.

(qq) "Threshold Amount" means, with respect to a Holder (other than the Workday Investors) at any time, the number of Registrable Securities held at such time by such Holder multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities being sold by the Silver Lake Transferee Group pursuant to the relevant Eligible Registration Statement and the denominator is the number of Registrable Securities held by the Silver Lake Transferee Group at such time (rounded down to the nearest full share).

(rr) "Transfer" means any sale, assignment, encumbrance, hypothecation, pledge, conveyance in trust, gift, transfer by request, devise or descent, or other transfer or disposition of any kind, including, but not limited to, transfers to receivers, levying creditors, trustees or receivers in bankruptcy proceedings or general assignees for the benefit of creditors, whether voluntary or by operation of Law, directly or indirectly, of any Equity Securities.

(ss) "Workday Investors" means (i) Workday, Inc., a Delaware corporation, (ii) any of its Affiliates and (iii) any corporation, partnership, limited liability company or similar entity, all of the equity of which is owned and controlled by the foregoing.

1.2 Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement, and words in the singular include the plural and words in the plural include the singular;

(b) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision;

(c) all references to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement;

(d) "or" is not exclusive;

(e) "including" means including without limitation;

(f) references to numbers of shares in this Agreement, including the calculation of the number of Registrable Shares and the Catch-Up Amount, shall be appropriately adjusted to reflect any stock dividend, stock split, combination or other recapitalization or reclassification of shares by the Company occurring after the date of this Agreement; and

(g) references to Equity Securities held by any Holder shall include all Distributed Securities received by such Holder.

ARTICLE 2. CORPORATE GOVERNANCE.

2.1 Election of Directors. The Silver Lake Transferee Group shall (i) have the right, but not the obligation, to nominate to the Board a number of individuals equal to the percentage of the issued and outstanding Common Stock owned by the Silver Lake Transferee Group multiplied by the total number of directors of the Board (rounded up to the nearest whole number) and (ii) have the right to increase or decrease the size of the Board, subject to any limitations on Board size contained in the Company's Charter or Bylaws then in effect.

2.2 Replacement of Directors. For so long as the Silver Lake Transferee Group has the right to nominate any person for appointment or election to the Board pursuant to Section 2.1, in the event that a vacancy is created at any time, whether by the expansion of the Board, by the death, disability, retirement, resignation or removal (with or without cause) of such director or otherwise, the Silver Lake Transferee Group shall have the right to nominate any person for appointment or election to the Board to fill such vacancy or to designate a replacement (who shall meet all qualifications required by the Company's written policies) to fill such vacancy, as the case may be.

2.3 Director Independence. Notwithstanding anything to the contrary in Section 2.1, if the Company ceases to qualify as a "controlled company" (or such similar term) under the rules of the Applicable Exchange (or the rules of any other exchange on which the Common Stock is listed), the Silver Lake Transferee Group shall, if necessary, within one (1) year after the Company ceases to qualify as such, cause a sufficient number of their respective designees to qualify as "independent directors" under such rules to ensure that the Board complies with applicable independence rules. To the extent permitted by the Company's Charter then in effect, the Company shall be permitted, if necessary, and the Silver Lake Transferee Group shall take all reasonably necessary actions within its control, to increase the number of authorized directors and cause the newly created directorships resulting therefrom to be filled so as to comply with applicable independence rules.

2.4 Necessary Actions. Except as otherwise prohibited by applicable Law or the Company's Charter or Bylaws then in effect, the Company shall take all necessary actions within its control (including calling special Board and stockholders meetings) and use its reasonable best efforts to cause each such nominee or designee to the Board that is permitted to be nominated or designated in accordance with Section 2.1 or 2.2 to be (x) included in the Board's slate of nominees to the stockholders of the Company for each election of directors (to the extent that directors of such nominee's class are to be elected at such meeting for so long as the Board is classified) and (y) included in the proxy statement (if any) prepared by the Company in connection with soliciting proxies for every meeting of the stockholders of the Company called with respect to the election of members of the Board, and at every adjournment or postponement thereof, and on every action or approval by written consent of the stockholders of the Company or the Board with respect to the election of members of the Board. Except as otherwise required by applicable Law, the Company shall not take any action to cause the removal without cause of any such director nominated or designated by the Silver Lake Transferee Group in accordance with Section 2.1 or 2.2, unless it is directed to do so by the Silver Lake Transferee Group.

2.5 Withdrawal of Nominees or Designees. Notwithstanding the other provisions of this Article 2, the Company shall not be obligated to cause to be nominated for election to the Board (or to be included in the Board's slate of nominees to the Company's stockholders or any proxy statement prepared by the Company in connection with soliciting proxies for every meeting of the stockholders of the Company called with respect to the election of members of the Board) or recommend to the Company's stockholders the election of any nominee or designee in the event that (i) the Board determines in good faith, based on the advice of reputable outside legal counsel, that such action would constitute a breach of its fiduciary duties or (ii) the Company objects to such nominee or designee because such nominee or designee has been involved in any of the events enumerated in Item 2(d) or (e) of Schedule 13D under the Exchange Act or such person is currently the target of an investigation by any governmental authority or agency relating to felonious criminal activity or is subject to any order, decree, or judgment of any court or agency prohibiting service as a director of any public company or providing investment or financial advisory services. In the event of any such non-approval, the Silver Lake Transferee Group shall withdraw the nomination or designation of such proposed nominee or designee and specify a replacement therefor (which replacement nominee or designee shall also be subject to the requirements of this Section 2.5). The Company shall promptly notify the Silver Lake Transferee Group in writing of any objection to a nominee or designee in advance of the date on which proxy materials are mailed by the Company in connection with such election of directors, and the Company shall use its reasonable best efforts to enable such Person to promptly propose a replacement nominee or designee in accordance with the terms of this Agreement.

2.6 Resignation. If the Silver Lake Transferee Group Transfers Common Stock such that it would be entitled to designate a lesser number of directors pursuant to Section 2.1 than it has so designated at such time, the Silver Lake Transferee Group shall use its reasonable best efforts to cause such number of its director nominees and/or designees to offer to resign as a director effective as of the Company's next annual meeting of stockholders so that the number of its director nominees and designees, as of such meeting and assuming the acceptance of such resignation, would not exceed the number it is entitled to pursuant to Section 2.1. Notwithstanding the foregoing, neither the Company nor the Board shall be required to accept any such resignation.

2.7 Committees. For so long as the Silver Lake Transferee Group has the right to designate at least one (1) director to the Board pursuant to Section 2.1, the Silver Lake Transferee Group shall have the right, but not the obligation, to designate, with respect to any committee of the Board, a number of individuals equal to the percentage of the issued and outstanding Common Stock owned by the Silver Lake Transferee Group multiplied by the total number of directors of such committee (rounded up to the nearest whole number); provided, that the right of any director to serve on a committee shall be subject to applicable Law and the Company's obligation to comply with any applicable independence requirements of the Applicable Exchange.

2.8 Consent Rights. For so long as the Silver Lake Transferee Group and their Affiliates collectively beneficially own a number of shares of Common Stock equal to at least 25% of the outstanding shares of Common Stock immediately following the IPO, the following actions by the Company or any of its Subsidiaries shall require the approval, in addition to any approval by the stockholders of the Company or the Board's approval (or the approval of the required governing body of any Subsidiary of the Company), of the Silver Lake Transferee Group:

(a) entering into or effecting a Change in Control;

(b) entering into, or materially amending, any agreement providing for the acquisition or divestiture of assets or Equity Securities of any Person, in each case providing for aggregate consideration in excess of $100 million;

(c) entering into, or materially amending, any joint venture or similar business alliance having a fair market value as of the date of formation thereof (as reasonably determined by the Board) in excess of $100 million;

(d) issuing, or materially amending the terms of, Equity Securities, other than issuances made under or pursuant to the First Advantage Corporation 2021 Omnibus Incentive Plan, the First Advantage Corporation 2021 Employee Stock Purchase Plan and such other equity incentive plans that have been duly approved and adopted by stockholders holding a majority of the Common Stock of the Company;

(e) incurring indebtedness for borrowed money (including through capital leases, incurrence of loans, issuance of debt securities or guarantee of indebtedness of another Person) in an aggregate principal amount in excess of $100 million or materially amending the terms thereof, other than (x) the incurrence of trade payables arising in the ordinary course of business of the Company and its Subsidiaries or (y) borrowings under the Company's revolving credit facility (or amendments, extensions, or replacements thereof); *provided*, that the initial entry into the revolving credit facility and any increase in borrowing capacity thereunder shall be subject to approval as set forth in this Section;

(f) increasing or reducing the size of the Board of the Company;

(g) initiating any liquidation, dissolution, bankruptcy or other insolvency proceeding involving the Company or any of its significant subsidiaries;

(h) terminating the employment of the Chief Executive Officer of the Company or hiring a new Chief Executive Officer of the Company; and

(i) making any material change in the nature of the business conducted by the Company or its Subsidiaries.

2.9 Permitted Disclosure. Each Board nominee and designee of the Silver Lake Transferee Group is permitted to disclose confidential, non-public information about the Company and its Affiliates (including any materials received in their capacities as members of a Board or committee of the Company or any Subsidiary) that he or she receives as a result of

being a director of the Board with the Silver Lake Affiliates and their respective Affiliates, limited partners, members and direct and indirect investors, in each case, on a confidential basis, subject to his or her fiduciary duties under Delaware law.

2.10 Trading Policies. For so long a designee of the Silver Lake Transferee Group is serving or participating on the Board, (i) the Company shall not implement or maintain any trading policy, equity ownership guidelines (including with respect to the use of Rule 10b5-1 plans and preclearance or notification to the Company of any trades in the Company's securities) or similar guideline or policy with respect to the trading of securities of the Company that applies to any Stockholder in its capacity as such or any Stockholder's Affiliates (including a policy that limits, prohibits, or restricts any Stockholder or its Affiliates from entering into any hedging or derivative arrangements), in each case other than any director designee of such Stockholder (including a designee of the Silver Lake Transferee Group) solely in his or her individual capacity, (ii) any share ownership requirement for a designee of the Silver Lake Transferee Group serving on the Board will be deemed satisfied by the securities owned by Silver Lake and/or its Affiliates and under no circumstances shall any of such policies, procedures, processes, codes, rules, standards and guidelines impose any restrictions on the transfers of securities by Silver Lake or its Affiliates and (iii) under no circumstances shall any policy, procedure, code, rule, standard or guideline applicable to the Board be violated by a designee of the Silver Lake Transferee Group (x) accepting an invitation to serve on another board of directors of a company whose principal lines(s) of business do not compete with the principal line(s) of business of the Company or failing to notify an officer or director of the Company prior to doing so, (y) receiving compensation from Silver Lake or its Affiliates, or (z) failing to offer his or her resignation from the Board except as otherwise expressly provided in this Agreement, and, in each case of (i), (ii) and (iii), it is agreed that any such policies in effect from time to time that purport to impose terms inconsistent with this Section 2.10 shall not apply to the extent inconsistent with this Section 2.10.

ARTICLE 3. RESTRICTIONS ON TRANSFER; REGISTRATION.

3.1 Restrictions on Transfer.

(a) Until the earliest of (A) the eighteen (18)-month anniversary of the closing of the IPO (subject to any applicable lock-up periods with the underwriters with respect thereto or any other applicable lock-up or similar agreements by which such Management Stockholder is bound), (B) the first date following the IPO as of which the Silver Lake Group holds, in the aggregate, less than 25% of all issued and outstanding shares of Common Stock of the Company and (C) a Change of Control where the consideration paid includes, in whole or in part, publicly traded securities (such period, the "Restricted Period"), each Management Stockholder hereby agrees with the Company not to make any Transfer of all or any portion of any Equity Securities held by such Management Stockholder immediately prior to the closing of the IPO, except:

(i) in a Permitted Transfer;

(ii) Transfers approved by the Board (such approval being in the sole discretion of the Board);

(iii) Transfers to the Company or its designee;

(iv) Transfers pursuant to Rule 144 or any other exemption from the registration requirements of the Securities Act not to exceed, in the aggregate, the Catch-Up Amount with respect to such Management Stockholder; or

(v) in accordance with the provisions of Section 3.3 (Piggyback Rights) or Section 3.4 (Form S-3 Registration; Shelf Take-Down) of this Agreement.

(b) Notwithstanding anything to the contrary in Section 3.1(a), each Holder agrees with the Company that it will not effect any Transfer of Equity Securities unless such Transfer is made pursuant to an effective registration statement under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and, in either case, in compliance with all applicable state securities laws and all applicable securities laws of any other jurisdiction. The Company agrees, and each Holder understands and consents, that the Company will not take any action to cause or permit the Transfer of any Equity Securities to be made on its books (or on any register of securities maintained on its behalf) unless the Transfer is permitted by and has been made in accordance with the terms of this Agreement and all applicable securities laws. Each Holder agrees that in connection with any Transfer of Equity Securities that is not made pursuant to a registration statement, the Company may, in its sole discretion, request an opinion, certifications and other information in form and substance reasonably satisfactory to the Company and from counsel reasonably satisfactory to the Company stating that such transaction is exempt from registration under the Securities Act.

(c)

(i) Subject to Section 4.5, each certificate representing Equity Securities held by a Holder that is subject to the provisions of this Agreement shall be stamped or otherwise imprinted with legends substantially similar to the following (in addition to any legend required under applicable state securities laws) or if held in electronic form, shall be held in an account by the Company's stock transfer agent subject to restrictions on Transfer substantially consistent with the following legend, which shall be furnished in accordance with applicable Law:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT COVERING ANY SUCH TRANSACTION OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, SUBJECT TO THE COMPANY'S RIGHT TO RECEIVE AN OPINION OF COUNSEL,

CERTIFICATIONS AND OTHER INFORMATION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY AND FROM COUNSEL REASONABLY SATISFACTORY TO THE COMPANY STATING THAT SUCH TRANSACTION IS EXEMPT FROM SUCH REGISTRATION REQUIREMENTS.

(ii) Each certificate representing Equity Securities held by a Management Stockholder that is subject to the provisions of this Agreement shall be stamped or otherwise imprinted with legends substantially similar to the following or if held in electronic form, shall be held in an account by the Company's stock transfer agent subject to restrictions on Transfer substantially consistent with the following legend:

THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE TERMS AND CONDITIONS OF A CERTAIN STOCKHOLDERS' AGREEMENT DATED AS OF [●], 2021, AMONG THE STOCKHOLDER, THE COMPANY AND CERTAIN OTHER STOCKHOLDERS OF THE COMPANY (AS THE SAME MAY BE AMENDED AND IN EFFECT FROM TIME TO TIME). NO SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH STOCKHOLDERS' AGREEMENT. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

(d) The Holders acknowledge and agree that any Transfer of the limited liability company interests, partnership interests, shares or other similar equity interests in a Holder or a parent entity of such Holder will be deemed to constitute a Transfer of Equity Securities, and any proposed Transfer of all or any portion of any such interests in a Holder or a parent entity of such Holder shall be subject to compliance with the terms of this Agreement as such terms apply to a Holder.

(e) In the event that a Stockholder Transfers any Equity Securities in contravention of this Section 3.1, such Transfer shall be null and void, and the Company agrees it will not take any action to effect such a Transfer nor will it treat any alleged transferee as the holder of such Equity Securities.

(f) Notwithstanding anything herein to the contrary, there is no limit or restriction, and nothing in this Agreement shall be construed to impose any such limit or restriction, on the ability of any member of the Silver Lake Transferee Group or the Workday Investors to Transfer its Equity Securities or its rights under this Agreement.

3.2 Demand Registration.

(a) If the Company shall receive a written request (a "Demand Request") from any Demand Holder that the Company file a registration statement under the Securities Act covering the registration of all or a portion of the Registrable Securities owned by such Demand Holder, then the Company shall, subject to the limitations of this Section 3.2, effect, as expeditiously as reasonably possible, and in any event within ninety (90) days after the date such Demand Request is received, the registration under the Securities Act of all Registrable Securities in accordance with the intended method of distribution thereof that the Demand Holder, and any Piggyback Holders pursuant to their rights under Section 3.3, request to be registered, subject to the provisions of Section 3.2(c). The Silver Lake Transferee Group shall have the right to make an unlimited number of Demand Requests.

(b) If the Demand Holder intends to distribute the Registrable Securities covered by its request by means of an underwritten public offering, it shall so advise the Company as a part of their request made pursuant to this Section 3.2 or any request pursuant to Section 3.4. In connection with a Demand Request, Holders of a majority of the Registrable Securities being sold by all Demand Holders in respect of the related offering shall have the right to select the investment bank or banks and managers to administer such offering, including the lead managing underwriter; provided, that if such Holders decline to exercise such right, the Company shall select the investment bank or banks and managers to administer the offering, but the Demand Holder shall continue to have such right pursuant to this Section 3.2(b) in any subsequent underwritten public offering.

(c) Notwithstanding anything herein to the contrary, the Company shall not be obligated to effect a registration pursuant to Section 3.2 unless the Registrable Securities requested to be registered by the Demand Holder, together with the Registrable Securities requested to be registered by any Piggyback Holders pursuant to Section 3.3, are reasonably expected to result in aggregate gross cash proceeds (without regard to any underwriting discount or commission) in excess of (x) fifty million dollars ($50,000,000) in the case of a registration on Form S-1 or any similar or successor long-form registration or (y) twenty-five million dollars ($25,000,000) in the case of a registration on Form S-3 or any similar or successor short-form registration.

3.3 Piggyback Registrations.

(a) Notification. The Company shall notify the Eligible Holders of Registrable Securities (unless such Eligible Holder has demanded such registration pursuant to Section 3.2) (collectively, the "Piggyback Holders") in writing at least two (2) full Business Days prior to the initial public filing of any Eligible Registration Statement. Such notice from the Company shall, to the extent known, state the intended method of distribution of the Registrable Securities included in such Eligible Registration Statement. The Company shall afford (i) each such Piggyback Holder the opportunity to include in such Eligible Registration Statement up to the Threshold Amount of Registrable Securities *provided*, that, for the avoidance of doubt and subject to Section 3.3(c) below, the amount of Registrable Securities that Workday Investors may include in such shelf registration statement shall not be limited to the Threshold Amount, and (ii) each member of the Silver Lake Transferee Group, to the extent shares of such Holder

are not included in the Demand Request or if the registration is not being made pursuant to Section 3.2, the opportunity to include in such Eligible Registration Statement such number of Registrable Securities as they request. Each Piggyback Holder desiring to include Registrable Securities held by it in any such Eligible Registration Statement shall within one (1) Business Day after the above-described notice from the Company so notify the Company in writing. Any notice from a Piggyback Holder shall (i) specify the amount of Registrable Securities (up to the Threshold Amount, if applicable) that such Piggyback Holder would like to include in such Eligible Registration Statement and (ii) include the agreement of such Piggyback Holder to participate in any related underwritten offering on the same terms as the other participating Holders and shall be irrevocable unless the Silver Lake Transferee Group (to the extent any member thereof is a participating Holder in such registration) or, in the event of a Company-initiated registration, the Company, agrees in writing that it may be withdrawn; provided, that such notice to participate shall terminate on the date that is six (6) months after the Participation Effective Date if the related offering has not been consummated prior to such date. Upon such written notice from a Piggyback Holder, the Company will use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities which such Piggyback Holder has requested to be registered in accordance with the provisions of this Section 3.3. If a Piggyback Holder decides not to or is unable to include all of its Registrable Securities in any Eligible Registration Statement filed by the Company, such Piggyback Holder shall nevertheless continue to have the right to include Registrable Securities in any subsequent Eligible Registration Statement as may be filed by the Company, all upon the terms and conditions set forth herein. Notwithstanding anything herein to the contrary, unless the Catch Up Amount for a Management Stockholder is more than zero, such Management Stockholder shall not be permitted to exercise piggyback rights described in this Section 3.3 unless a member of the Silver Lake Transferee Group is registering and selling Registrable Securities in such transaction.

(b) Underwriting. If the Eligible Registration Statement under which the Company gives notice under this Section 3.3 is for an underwritten offering, the Company shall so advise the Piggyback Holders. In such event, unless otherwise consented to by the Silver Lake Group (to the extent any member thereof is a participating Holder in such registration), the right of any such Piggyback Holder to be included in an Eligible Registration Statement pursuant to this Section 3.3 shall be conditioned upon such Piggyback Holder's participation in such underwriting by executing and delivering a custody agreement and power of attorney in form and substance reasonably satisfactory to the Company and the Silver Lake Transferee Group (to the extent any member thereof is a participating Holder in such registration) with respect to such Registrable Securities (the "Custody Agreement and Power of Attorney"). The Custody Agreement and Power of Attorney will provide, among other things, that (i) the Piggyback Holder will, to the extent applicable, deliver to and deposit in custody with the custodian and attorney-in-fact named therein one or more certificates representing such Registrable Securities, accompanied by duly executed stock powers in blank, and irrevocably appoint said custodian and attorney-in-fact with full power and authority to act under the Custody Agreement and Power of Attorney on such Piggyback Holder's behalf with respect to the matters specified therein, including, but not limited to, the entry into an underwriting agreement (the "Underwriting Agreement") in customary form with the underwriter(s) and the Company and such other documents and agreements reasonably required in connection with such registration or offering and (ii) the Piggyback Holder will perform its obligations under such Underwriting Agreement

and any other agreement entered into in connection with such registration and/or offering. Such Piggyback Holder also agrees to execute such other documents and agreements as the Company or the Silver Lake Transferee Group (to the extent any member thereof is a participating Holder in such registration) may reasonably request to effect the provisions of this Section 3.3 and any transactions contemplated hereby.

(c) Priority on Piggyback Registrations. Notwithstanding any other provision of this Article 3, if the lead managing underwriter or underwriters advise, in the case of a registration requested pursuant to Section 3.2, the Silver Lake Transferee Group and, in all other cases, the Company that marketing factors (including, but not limited to, an adverse effect on the per share offering price) require a limitation of the number of shares to be included in an underwritten offering (including Registrable Securities), then the Silver Lake Transferee Group or the Company, as the case may be, shall so advise all Piggyback Holders of Registrable Securities who have requested to participate in such offering, that (i) if the requested registration is pursuant to Section 3.2, the number of shares that may be included in the underwriting shall be allocated first to the Silver Lake Transferee Group and the Piggyback Holders of such Registrable Securities who have duly requested shares to be included therein (whether pursuant to Section 3.2 or 3.3) on a pro rata basis based on the number of Registrable Securities held by the Silver Lake Transferee Group and all such Piggyback Holders, and (ii) if the requested registration is not pursuant to Section 3.2, the number of shares that may be included in the underwriting shall be allocated first to the Company for its own account and second to the Piggyback Holders who have duly requested shares to be included therein pursuant to Section 3.3 on a pro rata basis based on the number of Registrable Securities held by all such Piggyback Holders. For any Piggyback Holder which is a partnership, limited liability company or corporation, the partners, members or stockholders, as applicable, of such Piggyback Holder, and the estates and Family Members of any such partners, members and stockholders and any trusts for the benefit of any of the foregoing person(s) shall be deemed to be a single "Piggyback Holder," and any pro rata reduction with respect to such "Piggyback Holder" pursuant to Section 3.3(c) shall be based upon the aggregate amount of shares carrying registration rights owned by all Persons deemed to constitute such "Piggyback Holder" (as defined in this sentence).

3.4 Form S-3 Registration.

(a) If, at any time that the Company is eligible to effect a registration on Form S-3 (or any successor to Form S-3), the Company shall receive a written request from the Silver Lake Transferee Group or Workday Investors that the Company effect a registration on Form S-3 (or any successor to Form S-3) or any similar shelf registration statement under the Securities Act covering the registration of all or a portion of the Registrable Securities owned by the Silver Lake Transferee Group (or any member(s) thereof) or Workday Investors, as the case may be, then the Company shall, subject to the limitations of this Section 3.4, effect, as expeditiously as reasonably possible, such requested registration under the Securities Act of all Registrable Securities that the Silver Lake Transferee Group or Workday Investors, as the case may be, and any Piggyback Holders pursuant to their rights under Section 3.3, request to be so registered; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 3.4 if the Silver Lake Transferee Group or Workday Investors, as the case may be, together with the Registrable Securities requested to be registered by any Piggyback Holders pursuant to Section 3.3, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than twenty-five million dollars ($25,000,000.00).

(b) Shelf Take-Downs. At any time that a shelf registration statement covering Registrable Securities pursuant to this Section 3.4 is effective or has been requested to be filed pursuant to Section 3.4(a), if the Silver Lake Transferee Group or Workday Investors, as the case may be, delivers a notice to the Company (a "Take-Down Notice") stating that it intends to effect an underwritten offering of all or part of its Registrable Securities included on the shelf registration statement (a "Shelf Underwritten Offering") and stating the number of Registrable Securities to be included in the Shelf Underwritten Offering, then the Company shall promptly amend or supplement the shelf registration statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering. In connection with any Shelf Underwritten Offering, other than any such offering not involving a "roadshow":

(i) the Company shall, within one (1) Business Day of its receipt thereof from the Silver Lake Transferee Group or Workday Investors, as the case may be, also deliver the Take-Down Notice to the other Eligible Holders of Registrable Securities that have been included on such shelf registration statement and permit such Holders to include up to the Threshold Amount of their Registrable Securities included on the shelf registration statement in the Shelf Underwritten Offering if such Holder notifies the Silver Lake Transferee Group or Workday Investors, as the case may be, and the Company within one (1) Business Day after delivery of the Take-Down Notice to such Holder; *provided*, that, for the avoidance of doubt and subject to clause (ii) below, the amount of Registrable Securities that Workday Investors may include in such shelf registration statement shall not be limited to the Threshold Amount; and

(ii) in the event that the lead managing underwriter or the underwriters advise the Silver Lake Transferee Group or Workday Investors, as the case may be, that marketing factors (including, but not limited to, an adverse effect on the per share offering price) require a limitation on the number of shares to be included in such Shelf Underwritten Offering, then the Silver Lake Transferee Group, Workday Investors or the Company, as the case may be, shall so advise all Eligible Holders of Registrable Securities who have requested to participate in such Shelf Underwritten Offering and the shares to be included in such Shelf Underwritten Offering shall be determined in the same manner as described in Section 3.3(c) with respect to a limitation of shares to be included in a registration.

(c) Workday Investors shall have the right to make only one request pursuant to Section 3.4(a) and Section 3.4(b) in the aggregate; provided that such limitation shall not apply to any request that is made by the Workday Investors that does not result in the registration of all Registrable Securities described in the applicable written request, or which is terminated pursuant to Section 3.5(a), not maintained effective as required pursuant to Section 3.5(b), or postponed or suspended pursuant to Section 3.5(c) without the prior consent of the Workday Investors.

3.5 Termination, Effectiveness, Postponement and Suspension of Registration.

(a) Right to Terminate Registration. If the Silver Lake Transferee Group determines for any reason not to proceed with any proposed registration requested pursuant to Section 3.2 or Section 3.4, the Silver Lake Transferee Group shall promptly notify the Company in writing. Upon receipt of such notice, the Company shall withdraw or terminate such registration whether or not any Piggyback Holder has elected to include any Registrable Securities in such registration. In addition, the Company shall have the right to withdraw or terminate any proposed registration initiated by it, whether or not any Piggyback Holder has elected to include Registrable Securities in such registration. The Company shall promptly give notice of the withdrawal or termination of any registration, whether requested pursuant to Section 3.2 or Section 3.4 or initiated by the Company, to any Piggyback Holder who has elected to participate in such registration. The Registration Expenses of any such withdrawn or terminated registration shall be borne by the Company in accordance with Section 3.6.

(b) Effectiveness of the Registration Statement. The Company shall maintain the effectiveness of the Eligible Registration Statement for a period of at least one hundred and eighty (180) days (which such period shall be extended in accordance with Section 3.5(c)) after the effective date thereof or such shorter period during which all Registrable Securities included in such Eligible Registration Statement have actually been sold; provided, that notwithstanding the foregoing, the Company will use its reasonable best efforts to keep a shelf registration statement continuously effective until the earlier of (i) the date on which all Registrable Securities covered by such shelf registration statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in such shelf registration statement or otherwise cease to be Registrable Securities and (ii) the date on which this Agreement terminates.

(c) Postponement or Suspension of Registration. If the filing, initial effectiveness or continued use of an Eligible Registration Statement, including a shelf registration statement pursuant to Section 3.4, in respect of a registration pursuant to this Agreement at any time would require the Company to make a public disclosure of material non-public information, which disclosure in the good faith judgment of the Board (based on the advice of reputable outside legal counsel) (a) would be required to be made in any registration statement so that such registration statement would not contain a material misstatement or omission, (b) would not be required by applicable Law or regulation to be made at such time but for the filing, effectiveness or continued use of such Eligible Registration Statement and (c) would reasonably be expected to have a material adverse effect on the Company or its business or on the Company's ability to effect a material proposed acquisition, disposition, financing, reorganization, recapitalization or similar transaction, then the Company may, upon giving prompt written notice of such determination to the Holders participating in such registration, delay the filing or initial effectiveness of, or suspend the use of, such Eligible Registration Statement; provided, that the Company shall not be permitted to do so (x) more than two times during any twelve (12) month period or (y) for a period exceeding thirty (30) days (unless a longer period is consented to by the Silver Lake Transferee

Group (to the extent any member thereof is a participating Holder in the registration)) on any one occasion (the "Suspension Period"). In the event the Company exercises its rights under the preceding sentence, such Holders agree to suspend, promptly upon their receipt of the notice referred to above, their use of any prospectus relating to such registration in connection with any sale or offer to sell Registrable Securities. If so requested by the Company, all Holders registering shares under such Eligible Registration Statement shall use their reasonable best efforts to deliver to the Company (at the Company's request and expense) all copies, other than permanent file copies then in such Holders' possession, of the prospectus relating to such Registrable Securities at the time of receipt of such notice. The Company agrees that, in the event it exercises its rights under this Section 3.5(c), it shall (i) promptly notify such Holders of the termination or expiration of any Suspension Period, (ii) within thirty (30) days after delivery of the notice referred to above (unless a longer period is consented to by the Silver Lake Transferee Group (to the extent any member thereof is a participating Holder in the registration)), resume the process of filing or request for effectiveness, or update the suspended registration statement, as the case may be, as may be necessary to permit the Holders to offer and sell their Registrable Securities in accordance with applicable Law and (iii) if an Eligible Registration Statement that was already effective had been suspended as result of the exercise of such rights by the Company, promptly notify such Holders after the termination or expiration of any Suspension Period of the applicable time period during which the Eligible Registration Statement is to remain effective, which shall be extended by a period of time equal to the duration of the Suspension Period.

3.6 Expenses of Registration. Except as specifically provided herein, all Registration Expenses incurred in connection with any registration under Sections 3.2, 3.3 and 3.4 herein shall be borne by the Company. All Selling Expenses incurred in connection with any registrations hereunder, shall be borne by the Holders of the securities so registered pro rata on the basis of the number of securities sold in connection with such registration. For the avoidance of doubt, Selling Expenses incurred in connection with any registration hereunder relating to securities sold by the Company shall be borne by the Company.

3.7 Obligations of the Company. If and whenever the Company is required to effect the registration of any Registrable Securities under the Securities Act as provided in Sections 3.2, 3.3 and 3.4 herein, the Company shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof, and pursuant thereto the Company shall cooperate in the sale of the securities and shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC an Eligible Registration Statement or Eligible Registration Statements on such form as shall be available for the sale of the Registrable Securities by the Holders thereof or by the Company in accordance with the intended method of distribution thereof, and use its reasonable best efforts to cause such registration statement to become effective and to remain effective as provided in Section 3.5(b).

(b) Prepare and file with the SEC such amendments and supplements to such Eligible Registration Statement and the prospectus used in connection with such Eligible Registration Statement as may be necessary to comply with the provisions of the Securities Act with respect to the distribution of all securities covered by such Eligible Registration Statement for the period set forth in Section 3.5(b) above; provided, that before filing an Eligible Registration Statement or prospectus, or any amendments or supplements thereto, upon the request of the Silver Lake Transferee Group, the Company will (i) furnish to the Stockholder Counsel copies of all documents proposed to be filed, which documents will be subject to the reasonable review of the Stockholder Counsel, (ii) provide the Silver Lake Transferee Group and the Workday Investors (to the extent participating in such registration) reasonable opportunity to comment on the registration statement, prospectus, or any amendments or supplements thereto, and (iii) make such of the representatives of the Company as shall be reasonably requested by the Silver Lake Transferee Group and the Workday Investors (to the extent participating in such registration) available for discussion of such documents.

(c) Furnish without charge to the Holders of Registrable Securities covered by such registration statement, the underwriters, if any, and the Stockholder Counsel, such number of copies of the Eligible Registration Statement (including all exhibits filed therewith, including any documents incorporated by reference) and the prospectus included in such registration statement, including a preliminary prospectus, summary prospectus and each amendment and supplement thereto, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the distribution of Registrable Securities owned by them. The Company hereby consents to the use of such prospectus and each amendment or supplement thereto by each of the selling Holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such prospectus and any such amendment or supplement thereto.

(d) Prior to any public offering of Registrable Securities, use its reasonable best efforts to register and qualify or cooperate with the selling Holders of Registrable Securities, the underwriters, if any, and the Stockholder Counsel and counsel for the underwriters in connection with the registration or qualification (or exemption from such registration or qualification) of the securities covered by such Eligible Registration Statement under such other securities or Blue Sky laws of such jurisdictions as shall be reasonably requested by such Holders and to keep each such registration or qualification (or exemption therefrom) effective during the period such Eligible Registration Statement is required to be kept effective; provided, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business, subject itself to taxation or file a general consent to service of process in any such states or jurisdictions.

(e) Use its reasonable best efforts to (1) list such Registrable Securities on each national securities exchange on which such securities are then listed if such Registrable Securities are not already so listed and (2) provide and cause to be maintained a transfer agent and registrar for such Registrable Securities covered by such registration statement no later than the effective date of such registration statement.

(f) Enter into and perform its obligations under such customary agreements, including, in the event of any underwritten public offering, an underwriting agreement, in usual and customary form, which shall include, at the option of the Silver Lake Transferee Group (to the extent any member thereof is a participating Holder in the registration), indemnification and contribution provisions and procedures either substantially similar to those contained in the underwriting agreement used in the IPO or substantially to the effect set forth in Section 3.9 hereof, with the underwriter(s) of, and selling Holders of Registrable Securities participating in, such offering, and deliver customary certificates, in each case, in connection with such offering.

(g) Notify each Holder of Registrable Securities covered by such Eligible Registration Statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the Company's becoming aware that the prospectus included in such Eligible Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company will use its reasonable best efforts to amend or supplement such prospectus in order to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. Such notice shall notify such Holders only of the occurrence of such an event and shall not be required to provide additional information regarding such event to the extent such information would constitute material non-public information.

(h) Use its reasonable best efforts to furnish to the underwriters, if any, and the Holders of Registrable Securities being registered, on the date that the underwriting agreement is entered into, letters, dated as of such date, from the independent certified public accountants of the Company and any acquired entity for which financial statements are included or incorporated by reference in such registration statement, in form, substance and scope as is customarily given by independent certified public accountants to underwriters in an underwritten public offering with respect to such financial statements and certain financial information addressed to each of the underwriters, if any, and each of the Holders of Registrable Securities being registered (unless such accountants shall be prohibited from so addressing such letters to Holders of Registrable Securities by applicable standards of the accounting profession).

(i) Use its reasonable best efforts to furnish to the underwriters, if any, and, in the case of clause (2), the Holders of Registrable Securities being registered, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (1) an opinion and a negative assurance letter, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form, substance and scope as is customarily given to underwriters in an underwritten public offering by counsel to the registrant, addressed to each of the underwriters, if any, and (2) bring-down comfort letters, dated as of such date, from the independent certified public accountants of the Company and any acquired entity for which financial statements are included or incorporated by reference in such registration

statement, in form, substance and scope as is customarily given by independent certified public accountants to underwriters in an underwritten public offering with respect to such financial statements and certain financial information addressed to each of the underwriters, if any, and each of the Holders of Registrable Securities being registered (unless such accountants shall be prohibited from so addressing to Holders of Registrable Securities such letters by applicable standards of the accounting profession).

(j) Provide the Stockholder Counsel opportunities to conduct a reasonable investigation within the meaning of the Securities Act and make available for inspection by any selling Holder of Registrable Securities covered by such registration statement, by any underwriter participating in any distribution to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such selling Holder of Registrable Securities or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees (and use its reasonable best efforts to cause its auditors) to supply all information reasonably requested by any such selling Holder of Registrable Securities, underwriter, attorney, accountant or agent in connection with such registration, including by causing senior management, with appropriate seniority and expertise (and using its reasonable best efforts to cause its auditors), to participate in customary due diligence sessions (subject to, if requested by the Company, each party referred to in this clause (j) entering into customary confidentiality agreements in a form reasonably acceptable to the Company); provided, however, that the Company shall not be required to provide any information under this clause (j), to the extent, the Company reasonably believes, based on the advice of reputable outside legal counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information. Without limiting the foregoing, no such information shall be used by such Person as the basis for any market transactions in securities of the Company in violation of Law.

(k) (i) Make every reasonable effort to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus and, if any such order is issued, to obtain the withdrawal of any such order as promptly as reasonably possible and (ii) notify the Stockholder Counsel and the managing underwriter or agent, immediately, and confirm the notice in writing, of the issuance by the SEC of any such stop order or order, or the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes.

(l) Use its reasonable best efforts (taking into account the Company's business needs) to make available the executive officers of the Company to participate in any "road shows" that may be reasonably requested by the Silver Lake Transferee Group in connection with the distribution of Registrable Securities.

(m) Cooperate with each selling Holder of Registrable Securities and each underwriter or agent participating in the distribution of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

(n) Use its reasonable best efforts to take all other steps reasonably necessary to effect the registration and/or complete any related offering of the Registrable Securities as contemplated hereby (including furnishing to the underwriters such further certificates, opinions and documents as the underwriters may reasonably request).

3.8 Delay of Registration; Furnishing Information.

(a) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration of Registrable Securities as the result of any controversy that might arise with respect to the interpretation or implementation of this Article 3.

(b) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Sections 3.2, 3.3 or 3.4 with respect to a selling Holder that such selling Holder shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of distribution of such securities as required by Section 3.12 or as otherwise reasonably requested by the Company.

3.9 Indemnification. In the event any Registrable Securities are included in an Eligible Registration Statement under Sections 3.2, 3.3 or 3.4:

(a) To the fullest extent permitted by Law, the Company will indemnify and hold harmless each Holder of Registrable Securities whose Registrable Securities are covered by an Eligible Registration Statement or prospectus, the partners, members, directors and officers of such Holder, any underwriter (as defined in the Securities Act) and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act (collectively, the "Non-Company Indemnified Parties"), against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or suits, actions or proceedings in respect thereof) and reasonable documented expenses arise out of or are based upon any of the following statements, omissions or violations by the Company: (i) any untrue statement or alleged untrue statement of a material fact contained in such Eligible Registration Statement or incorporated by reference therein, including any preliminary prospectus, final prospectus or summary prospectus contained therein or any amendments or supplements thereto or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or related document or report, (ii) any omission or alleged omission to state therein a material fact required to be stated therein (in the case of an Eligible Registration Statement only), or necessary to make the statements therein not misleading, in the case of a prospectus, in the light of the circumstances when they were made, or (iii) any violation or alleged violation by the Company or any of its subsidiaries of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any federal, state, foreign or common law, rule or regulation in connection with the offering covered by such Eligible Registration Statement

(collectively, a "Violation"); and the Company will reimburse each such Non-Company Indemnified Party for any reasonable legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability, suit, action or proceeding; provided, however, that the indemnity agreement contained in this Section 3.9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, suit, action or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned, nor shall the Company be liable in any such case for any such loss, claim, damage, liability, suit, action or proceeding to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such Eligible Registration Statement by such Non-Company Indemnified Party.

(b) To the fullest extent permitted by Law, each selling Holder of Registrable Securities will, severally and not jointly, indemnify and hold harmless the Company, each of its directors, officers, employees, agents, representatives, and each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, any underwriter (as defined in the Securities Act) and any other Holder selling securities under such Eligible Registration Statement or any of such other Holder's partners, members, directors or officers or any Person who controls such other Holder within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, employee, agent, representative, controlling person, underwriter or such other Holder, or partner, member, director, officer or controlling person of such other Holder may become subject under the Securities Act, the Exchange Act or other federal or state law, insofar as such losses, claims, damages or liabilities (or suits, actions or proceedings in respect thereof) and reasonable documented expenses arise out of or are based upon any of the following statements, omissions or violations: (i) any untrue statement or alleged untrue statement of a material fact contained in such Eligible Registration Statement or incorporated by reference therein, including any preliminary prospectus, final prospectus or summary prospectus contained therein or any amendments or supplements thereto or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or related document or report, (ii) any omission or alleged omission to state therein a material fact required to be stated therein (in the case of an Eligible Registration Statement only), or necessary to make the statements therein not misleading, in the case of a prospectus, in the light of the circumstances when they were made, or (iii) any violation or alleged violation by the Company or any of its subsidiaries of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any federal, state, foreign or common law, rule or regulation in connection with the offering covered by such Eligible Registration Statement (collectively, a "Holder Violation"), in each case to the extent (and only to the extent) that such Holder Violation occurs in reliance upon and in conformity with written information furnished by such indemnifying Holder expressly for use in connection with such Eligible Registration Statement; and each such indemnifying Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, employee, agent, representative, controlling

person, underwriter or other Holder, or partner, member, director, officer or controlling person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability, suit, action or proceeding if it is judicially determined that there was such a Holder Violation; provided, however, that the indemnity agreement contained in this Section 3.9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability, suit, action or proceeding if such settlement is effected without the consent of such indemnifying Holder, which consent shall not be unreasonably withheld, delayed or conditioned; provided, further, that in no event shall the aggregate amount of indemnity payments made by an indemnifying Holder under this Section 3.9(b) exceed the net proceeds from the offering received by such indemnifying Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Promptly after receipt by an indemnified party under paragraph (a) or (b) of this Section 3.9 (an "Indemnified Party") of written notice of the commencement of any claim, damage, suit, action or proceeding (including any governmental or regulatory investigation) being brought or asserted against it, such Indemnified Party will, if a claim in respect thereof is to be made against any indemnifying party under paragraph (a) or (b) of this Section 3.9 (an "Indemnifying Party"), deliver to the Indemnifying Party a written notice of the commencement thereof; provided, that the failure of the Indemnified Party to deliver written notice to the Indemnifying Party shall not relieve it from any liability it may have under paragraph (a) or (b) of this Section 3.9 except to the extent such failure has materially prejudiced the Indemnifying Party's ability to defend such action (through the forfeiture of substantive rights or defenses). The Indemnifying Party shall have the right to participate in, and, to the extent the Indemnifying Party so desires, jointly with any other Indemnifying Party who has received a similar notice, to assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party in such proceeding and shall pay the fees and expenses of such counsel relating to such proceeding, and after notice from the Indemnifying Party to the Indemnified Party of its election so to assume the defense thereof, the Indemnifying Party shall not, except as specified below, be liable to such Indemnified Party under paragraph (a) or (b) above, as the case may be, for any legal expenses of other counsel. In any such proceeding, an Indemnified Party shall have the right to retain its own counsel, with the fees and expenses to be paid by the Indemnified Party; provided the Indemnifying Party will pay the reasonable fees and expenses of such counsel if (i) the Indemnifying Party and the Indemnified Party shall have so mutually agreed; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded, based on the advice of counsel, that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Indemnifying Party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel that is required to effectively defend against any such proceeding) for all Indemnified Parties, and that all such fees and expenses shall be paid or reimbursed promptly. The Indemnifying Party

shall not be liable for any settlement of any proceeding effected without its written consent (which shall not be unreasonably withheld, delayed or conditioned), but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify each Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Party shall, without the written consent of the Indemnified Party (which shall not be unreasonably withheld, delayed or conditioned), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

(d) If the indemnification provided for in this Section 3.9 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any losses, claims, damages or liabilities referred to herein, the Indemnifying Party, in lieu of indemnifying such Indemnified Party thereunder, shall to the extent permitted by applicable Law contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the actions that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by a court of Law by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, that in no event shall the aggregate amount of contribution payments by a Holder hereunder exceed the net proceeds from the offering made under such Eligible Registration Statement received by such Holder.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 3.9(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company and Holders under this Section 3.9 shall survive completion of any offering of Registrable Securities in an Eligible Registration Statement and the termination of this Agreement.

(f) The obligations of the parties under this Section 3.9 will be in addition to any liability, without duplication, which any party may otherwise have to any other party.

3.10 Limitation on Subsequent Registration Rights. After the date of this Agreement, the Company shall not, without the prior written consent of the Silver Lake Transferee Group, enter into any agreement or arrangement with any holder or prospective holder of any securities of the Company that would grant such Person registration rights that would have priority over, or that are equal in priority to, the Registrable Securities with respect to the inclusion of such securities in any registration. In the event registration rights are granted to any Person after the date of this Agreement, for purposes of this Agreement, such Person shall be deemed to have the rights and obligations of a Piggyback Holder and the provisions described in Section 3.3(c) with respect to a limitation of the number of shares to be included in a registration shall apply to such Person, who shall continue to be subject to the obligations and any limitations on such Person contained in any such agreement or arrangement granting such Person registration rights. In addition, in the event the Company engages in a merger or consolidation in which the Equity Securities are converted into securities of another Person, the Company will use its reasonable best efforts to make appropriate arrangements so that the registration rights provided under this Agreement continue to be provided by the issuer of such securities. To the extent such new issuer, or any other Person acquired by the Company in a merger or consolidation, was bound by registration rights that would conflict with the provisions of this Agreement, the Company will use its reasonable best efforts to modify any such "inherited" registration rights so as not to interfere in any material respects with the rights provided under this Agreement, unless otherwise agreed to in writing by the Silver Lake Transferee Group, which such modifications shall not adversely affect the Workday Investors in a manner different than the Silver Lake Transferee Group.

3.11 "Market Stand-Off" Agreement. Each Holder hereby agrees that, in connection with the IPO, such Holder shall not Transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale or other Transfer, any Equity Security held by such Holder (other than those included in the registration) for a period specified by the representative(s) of the underwriters of the IPO not to exceed one hundred and eighty (180) days following the date of the final prospectus for the IPO; provided that this restriction shall not apply to any pledge, hypothecation or granting of a security interest in any Equity Security by a member of the Silver Lake Transferee Group to one or more financial institutions in a bona fide loan transaction, or the sale, transfer or other disposition by any such financial institution in exercising remedies thereunder, so long as the transferee of such Equity Securities agrees to be bound by the provisions of this Section 3.11. The Company may impose stop transfer instructions with respect to any Equity Security subject to the foregoing restriction until the end of said one hundred and eighty (180) day or shorter period.

3.12 Agreement to Furnish Information. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the representative(s) of the underwriter(s) that are consistent with the Holder's obligations under Section 3.11 or that are necessary to give further effect thereto. In addition, if requested by the Company or such representative(s), each Holder who has Registrable Securities to be included in an Eligible Registration Statement shall provide within one (1) Business Day of such request, such information relating to themselves, the Registrable Securities held by them and the registration and the intended method of distribution of the Registrable Securities as may be reasonably requested by the Company or such representative(s) in connection with the completion of any

public offering of the Company's securities pursuant to such Eligible Registration Statement. The underwriters of Registrable Securities are intended third-party beneficiaries of Sections 3.11 and 3.12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

3.13 Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC, which may permit the sale of the shares of Common Stock to the public without registration, the Company agrees to use its reasonable best efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the Initial Effective Time; and

(b) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after the Initial Effective Time.

Upon the request of any Holder of Registrable Securities, the Company shall deliver to such Holder a written statement as to whether it has complied with the foregoing requirements.

ARTICLE 4. COVENANTS AND AGREEMENTS.

4.1 Books and Records; Access; Certain Reports.

(a) The Company shall, and shall cause its Subsidiaries to, keep proper books, records and accounts, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company and each of its Subsidiaries in accordance with generally accepted accounting principles. For so long as the Silver Lake Transferee Group has the right to designate at least one (1) Director pursuant to Section 2.1, the Company shall, and shall cause its Subsidiaries to, permit any member of the Silver Lake Transferee Group and its designated representatives, at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary; provided, however, that the Company shall not be required to provide any information under this Section 4.1(a) to the extent, the Company reasonably believes, based on the advice of reputable outside legal counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information.

(b) So long as the Silver Lake Transferee Group has the right to designate at least one (1) Director pursuant to Section 2.1, the Company shall deliver or cause to be delivered to the Silver Lake Transferee Group at its request:

(i) to the extent otherwise prepared by the Company, operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries consistent with past practice; and

(ii) such other reports and information as may be reasonably requested by the Silver Lake Transferee Group;

provided, however, that the Company shall not be required to provide any information under this Section 4.1(b), to the extent, the Company reasonably believes, based on the advice of reputable outside legal counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information.

4.2 Confidentiality. Each Holder agrees to keep confidential any information furnished by the Company pursuant to this Agreement that the Company identifies as being confidential or proprietary, and to use the same degree of care as such Holder uses to protect its own confidential information to keep such information confidential. Notwithstanding the foregoing, such Holder may disclose such proprietary or confidential information (i) to any directors, officers, employees, partners, members, subsidiaries, parent, agent and adviser ("Representatives") of such Holder who have a reasonable need to know such information for the purpose of monitoring its investment in the Company as long as such Representative is advised of the confidentiality provisions of this Section 4.2; provided such Holder shall be responsible for the breach of this Section 4.2 by any such Representative; (ii) at such time as it enters the public domain through no fault of such Holder or its Representatives; (iii) that is developed by such Holder or its Representatives independently of and without reference to any confidential information communicated by the Company; (iv) solely with respect to members of the Silver Lake Transferee Group, any potential financing source and its respective representatives in connection with a financing transaction contemplated by Section 4.5, or (v) to the extent required by applicable Law or legal process, regulation or regulatory process, subpoena or the listing standards of any national securities exchange; provided however, that in the case of clause (v) (A) such Holder shall as promptly as practicable (and, if practicable and permitted by applicable Law, prior to disclosing such confidential information) notify the Company of the existence of, and basis for, such required disclosure and (B) if requested by the Company, such Holder shall reasonably cooperate with the Company (at the expense of the Company) in seeking to obtain a protective order or other reliable assurance that confidential treatment shall be accorded to the confidential information so disclosed. Each Holder agrees to use any information provided to it pursuant to this Agreement for the sole purpose of monitoring its investment in the Company and not to use such information as the basis for any market transactions in securities of the Company in violation of Law.

4.3 Directors' Liability and Indemnification; Insurance.

(a) On and after the Initial Effective Time, the Company's Charter and Bylaws shall provide (a) for elimination of the liability of directors to the maximum extent permitted by Law and (b) for indemnification of directors for acts on behalf of the Company (including, without limitation, the advancement of expenses (including attorney's fees) incurred in appearing at, participating in or defending any applicable proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses) to the maximum extent permitted by Law; provided however that except with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such director, the Company shall indemnify any such director in connection with a proceeding (or part thereof) initiated by such director only if such proceeding (or part thereof) was authorized by the Board.

(b) The Company shall at all times maintain a policy or policies of insurance providing directors' and officers' liability insurance to the extent reasonably satisfactory to the Silver Lake Transferee Group.

4.4 Spin-Offs and Split-Offs. In the event that the Company effects the separation of any portion of its business into one or more entities (each, a "NewCo"), whether existing or newly formed, including without limitation by way of spin-off, split-off, carve-out, demerger, recapitalization, reorganization or similar transaction, and any Stockholder will receive equity interests in any such NewCo as part of such separation, the Company shall cause any such NewCo to enter into a stockholders agreement with the Stockholders that provides the Stockholders with rights and obligations vis-á-vis such NewCo that are substantially identical to those set forth in this Agreement.

4.5 Pledges. Upon the request of any member of the Silver Lake Transferee Group that wishes to pledge, hypothecate or grant security interests in any or all of the shares of Common Stock held by it including to banks or other financial institutions as collateral or security for loans, advances or extensions of credit, the Company will provide the following cooperation: (i) subject to applicable law, using reasonable efforts to remove any restrictive legends on certificates representing pledged Common Stock and depositing such pledged Common Stock in book entry form on the books of The Depository Trust Company when eligible to do so, (ii) if so requested by such lender or counterparty, as applicable, using commercially reasonable efforts to re-issue the pledged Common Stock in book entry form on the books of the Company's transfer agent and/or the re-register the pledged Common Stock in the name of the relevant lender, counterparty, custodian or similar party, solely as securities intermediary and only to the extent a member of the Silver Lake Transferee Group continues to beneficially own such pledged Common Stock, (iii) entering into an issuer agreement which agreement shall include, without limitation, agreements and obligations of the Company relating to procedures and specified time periods for effecting transfers upon foreclosure, agreements to not hinder or delay exercises of remedies on foreclosure, acknowledgments regarding corporate policy, if applicable, certain acknowledgments regarding securities law status of the pledge arrangements, with such changes as are reasonably requested by such lender and customary for similar financings and not inconsistent with the Company's obligations under applicable law and (iv) such other cooperation and assistance as such member of the Silver Lake Transferee Group may reasonably request that will not unreasonably disrupt the operation of the Company's business.

4.6 Company Cooperation in connection with Transfers by Members of the Silver Lake Transferee Group. In connection with a Transfer or proposed Transfer of Equity Securities by any member of the Silver Lake Transferee Group and if requested by such member of the Silver Lake Transferee Group, the Company shall use its reasonable best efforts to cooperate in such Transfer of Equity Securities, including, without limitation, by (i) providing such member of the Silver Lake Transferee Group, any potential transferee in a Permitted Transfer and their respective Representatives opportunities to conduct a reasonable investigation of the Company and making available for inspection all properties, facilities, material contracts and books and

records, including financial statements, projections and accountants' work papers of the Company, as well as access to the officers, management, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives of the Company and its Subsidiaries as may be required or requested in connection with such transaction, (ii) promptly furnishing to the transferor, transferee or acquiror and its or their advisors and representatives financial and other pertinent information regarding the Company and its Subsidiaries as may be reasonably requested by the transferor and (iii) causing all of the Company's officers, directors and employees (and using its reasonable best efforts to cause its auditors) to supply all information reasonably requested by Silver Lake Transferee Group and/or such Transferee and their respective Representatives in connection with such Transfer, including by causing senior management, with appropriate seniority and expertise (and using its reasonable best efforts to cause its auditors), to participate in customary meetings, drafting sessions and due diligence sessions in connection with any such Transfer (subject to, if requested by the Company, each party referred to in this Section 4.6 entering into customary confidentiality agreements in a form reasonably acceptable to the Company); provided, however, that the Company shall not be required to provide any information under this Section 4.6 to the extent, the Company reasonably believes, based on the advice of reputable outside legal counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information. The Company shall assist the transferor and their advisors and/or representatives in the preparation and execution of any documents in connection with such sale or Transfer, each of subclauses (i) through (iii) to the extent reasonably requested and required for such sale or transfer to be effectuated, and agrees to provide, and shall cause its Subsidiaries and controlled Affiliates and its and their respective officers, employees, financial advisors, attorneys, accountants, consultants, agents and other representatives to provide, such cooperation as may reasonably be requested (including with respect to timeliness) in connection with and to assist in the structuring and/or facilitation of any such sale or Transfer. Without limiting the foregoing, no such information shall be used by such Person as the basis for any market transactions in securities of the Company in violation of Law.

4.7 Transfer Agent. Each Holder agrees to abide by the policies and procedures of the transfer agent, if any, appointed by the Company with respect to any Equity Securities.

4.8 Corporate Opportunity Waiver. To the fullest extent permitted by the Delaware General Corporation Law (the "DGCL") and subject to applicable legal requirements and any express agreement that may from time to time be in effect, the Company agrees that the Covered Persons may, and shall have no duty not to, (i) invest in, carry on and conduct, whether directly, or as a partner in any partnership, or as a joint venturer in any joint venture, or as an officer, director, stockholder, equityholder or investor in any person, or as a participant in any syndicate, pool, trust or association, any business of any kind, nature or description, whether or not such business is competitive with or in the same or similar lines of business as the Company or any of its Subsidiaries, (ii) do business with any client, customer, vendor or lessor of any of the Company or its Affiliates, and/or (iii) make investments in any kind of property in which the Company may make investments; *provided*, however, that no Covered Person may invest or make investments in any business on the basis of confidential information it has received from the Company or its Affiliates. To the fullest extent permitted by Section 122(17) of the DGCL or any other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Delaware, the Company (for itself and on behalf of

each of its Subsidiaries and controlled Affiliates) hereby renounces any interest or expectancy to participate in any business or investments of any Covered Person as currently conducted or as may be conducted in the future, and waives any claim against a Covered Person and shall indemnify a Covered Person against any claim that such Covered Person is liable to the Company or its stockholders for breach of any fiduciary duty solely by reason of such Person's participation in any such business or investment. In the event that a Covered Person acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (x) the Covered Person and (y) the Company or any of its Subsidiaries or controlled Affiliates, the Covered Person shall not have any duty to offer or communicate information regarding such corporate opportunity to the Company or any of its Subsidiaries or controlled Affiliates. To the fullest extent permitted by Section 122(17) of the DGCL or any other applicable law in the event that the applicable entity is not incorporated, formed or organized as a corporation in the State of Delaware, the Company (for itself and on behalf of each of its Subsidiaries and controlled Affiliates) hereby renounces any interest or expectancy in any potential transaction or matter of which the Covered Person acquires knowledge, except for any corporate opportunity which is expressly offered to a Covered Person in writing stating that such offer is being provided to such Covered Person solely in his or her capacity as a director of the Company and such corporate opportunity is intended solely for the benefit of the Company, and waives any claim against each Covered Person and shall indemnify a Covered Person against any claim, that such Covered Person is liable to the Company or its stockholders for breach of any fiduciary duty solely by reason of the fact that such Covered Person (A) pursues or acquires any corporate opportunity for its own account or the account of any Affiliate or other Person, (B) directs, recommends, sells, assigns or otherwise transfers such corporate opportunity to another Person or (C) does not communicate information regarding such corporate opportunity to the Company; *provided*, however, in each such case, that any corporate opportunity which is expressly offered to a Covered Person in writing stating that such offer is being provided to such Covered Person solely in his or her capacity as a director of the Company and such corporate opportunity is intended solely for the benefit of the Company shall belong to the Company. The Company shall pay in advance any expenses incurred in defense of such claim as provided in this provision, except to the extent that a Covered Person is determined by a final, non-appealable order of a Delaware court having competent jurisdiction (or any other judgment which is not appealed in the applicable time) to have breached this Section 4.8, in which case any such advanced expenses shall be promptly reimbursed to the Company.

4.9 Section 16 Matters. If the Company becomes a party to a consolidation, merger or other similar transaction, or if the Company reasonably believes there is otherwise any event or circumstance that may result in Silver Lake, any Silver Lake Affiliate and/or any member of the Silver Lake Transferee Group being deemed to have made a disposition or acquisition of equity securities of the Company or derivatives thereof for purposes of Section 16 of the Exchange Act, and if one or more designees of the Silver Lake Transferee Group is serving or participating on the Board at such time or has served on the Board during the preceding six months, then upon request of the Silver Lake Transferee Group, (i) the Board or a committee composed solely of two or more "non-employee directors" as defined in Rule 16b-3 of the Exchange Act will pre-approve such acquisition or disposition of equity securities of the Company or derivatives thereof for the express purpose of exempting the interests of Silver Lake, any Silver Lake Affiliate, the Silver Lake Transferee Group (in each case, to the extent such persons may be

deemed to be a director or "directors by deputization") and such Board designee(s) in such transaction from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder to the extent applicable and (ii) if the transaction involves (A) a merger or consolidation to which the Company is a party and the Company Capital Stock is, in whole or in part, converted into or exchanged for equity securities of a different issuer, (B) a potential acquisition or deemed acquisition, or disposition or deemed disposition, by Silver Lake, any Silver Lake Affiliate and/or any member of the Silver Lake Transferee Group or any such Board designee of equity securities of such other issuer or derivatives thereof and (C) such other issuer of which a designee of Silver Lake, any Silver Lake Affiliate and/or any member of the Silver Lake Transferee Group serves as a member of its board of directors (or its equivalent), then the Company shall require that such other issuer pre-approve any such acquisitions of equity securities or derivatives thereof for the express purpose of exempting the interests of Silver Lake, such Silver Lake Affiliate, the Silver Lake Transferee Group (in each case, to the extent such persons may be deemed to be a director or "directors by deputization" of such other issuer) or any such member in such transactions from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder to the extent applicable.

4.10 VCOC.

(a) With respect to Silver Lake, Silver Lake Partners V DE (AIV), L.P., any Permitted Transferee of the Silver Lake Transferee Group and each Affiliate thereof that intends to qualify its direct or indirect investment in the Company as a "venture capital investment" as defined in the Plan Assets Regulations (each, a "VCOC Investor"), for so long as the VCOC Investor, directly or through one or more subsidiaries, continues to hold any interest in the Company, without limitation or prejudice of any of the rights provided to the Holders hereunder, the Company shall, with respect to each such VCOC Investor:

(i) Provide such VCOC Investor or its designated representative with:

(A) the right to visit and inspect any of the offices and properties of the Company and its Subsidiaries and inspect and copy the books and records of the Company and its Subsidiaries, as the VCOC Investor shall reasonably request;

(B) as soon as available and in any event within 45 days after the end of each quarter of each fiscal year (or 120 days for fiscal year end), consolidated balance sheets and statements of income and cash flows of the Company and its Subsidiaries as of the end of such period or fiscal year then ended, as applicable, prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, and with respect to each fiscal year end statement together with an auditor's report thereon of a firm of established national reputation; and

(C) to the extent the Company is required by Law or pursuant to the terms of any outstanding indebtedness of the Company or any of its Subsidiaries to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, as amended, actually prepared by the Company or such Subsidiary, as applicable, as soon as available.

(ii) Make appropriate officers of the Company available periodically and at such times as reasonably requested by a VCOC Investor for consultation with each VCOC Investor or its designated representative with respect to matters relating to the business and affairs of the Company and its Subsidiaries, including significant changes in management personnel and compensation of employees, introduction of new products or new lines of business, important acquisitions or dispositions of plants and equipment, significant research and development programs, the purchasing or selling of important trademarks, licenses or concessions or the proposed commencement or compromise of significant litigation;

(iii) Provide each VCOC Investor or its designated representative with such other rights of consultation and information which a VCOC Investor's counsel may determine to be reasonably necessary under applicable legal authorities promulgated after the date hereof to qualify its investment in the Company as a "venture capital investment" for purposes of the Plan Assets Regulations; and

(iv) To the extent consistent with applicable Law (and with respect to events which require public disclosure, only following the Company's public disclosure thereof through applicable securities law filings or otherwise), inform each VCOC Investor or its designated representative in advance with respect to any significant corporate actions, including extraordinary dividends, mergers, acquisitions or dispositions of assets, issuances of significant amounts of debt or equity and material amendments to the articles of incorporation, by-laws or other organizational documents of the Company or any of its Subsidiaries, and to provide each VCOC Investor or its designated representative with the right to consult with the Company and its Subsidiaries with respect to such actions.

(b) The Company agrees to consider, in good faith, the recommendations of each VCOC Investor or its designated representative in connection with the matters on which it is consulted as described above.

(c) The Company agrees that each of the VCOC Investors that is not a party to this Agreement shall be a third-party beneficiary with respect to this Section 4.10, entitled to enforce this Section 4.10 as though each such VCOC Investor were a party to this Agreement.

ARTICLE 5. MISCELLANEOUS.

5.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed therein except for matters directly within the purview of the Delaware General Corporation Law, which shall be governed by the Delaware General Corporation Law.

5.2 Jurisdiction; Venue; Service of Process.

(a) Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the respective appellate courts thereof for the purpose of any action, claims or suit between the parties arising in whole or in part under or in connection with this Agreement, (ii) hereby waives to the extent not prohibited by applicable Law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, claim or suit, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such action, claim or suit brought in one of the above-named courts should be dismissed on grounds of forum non conveniens, should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such court and (iii) hereby agrees not to commence any such action, claim or suit other than before one of the above-named courts. Notwithstanding the previous sentence, a party may commence any action, claim or suit in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

(b) Venue. Each party agrees that for any action, claim or suit between the parties arising in whole or in part under or in connection with this Agreement, such party shall bring actions, claims and suits either in the U.S. District Court for the Southern District of New York or in the Supreme Court of the State of New York, New York County located in the Borough of Manhattan. Each party further waives any claim and will not assert that venue should properly lie in any other location within the selected jurisdiction.

(c) Service of Process. Each party hereby (i) consents to service of process in any action, claim or suit between the parties arising in whole or in part under or in connection with this Agreement in any manner permitted by New York law, (ii) to the fullest extent permitted by Law, agrees that service of process made in accordance with clause (i) or made by registered or certified mail, return receipt requested, at its address specified pursuant to Section 5.14, will constitute good and valid service of process in any such action, claim or suit and (iii) waives and agrees not to assert (by way of motion, as a defense, or otherwise) in any such action, claim or suit any claim that service of process made in accordance with clause (i) or (ii) does not constitute good and valid service of process.

5.3 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF,

DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

5.4 Specific Performance. Each of the parties acknowledges and agrees that the other parties would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached or violated. Accordingly, to the fullest extent permitted by Law, each of the parties agrees that, without posting bond or other undertaking, the other parties will be entitled to an injunction or injunctions to prevent breaches or violations of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action, claim or suit in addition to any other remedy to which it may be entitled, at law or in equity. Each party further agrees that, in the event of any action for specific performance in respect of such breach or violation, it will not assert the defense that a remedy at law would be adequate.

5.5 Successors and Assigns; Mergers and Reorganization.

(a) Neither the Company nor any Management Stockholder shall assign all or any part of this Agreement, unless in connection with a Permitted Transfer, without the prior written consent of the Company and the Silver Lake Transferee Group. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors, and administrators (including, for the avoidance of doubt, any Person that is the parent company of such entity); provided, however, that prior to the receipt by the Company of adequate written notice of the Permitted Transfer in accordance with the provisions of this Agreement and specifying the full name and address of the transferee, the Company may deem and treat the person listed as the holder of such shares in its records as the absolute owner and holder of such shares for all purposes, including the payment of dividends; provided, further that the rights and obligations of a Holder of Registrable Securities under Sections 3.2 through 3.10 and 3.12 may be transferred but only together with the Registrable Securities to a lender in connection with a bona fide loan transaction entered into by a member of the Silver Lake Transferee Group pursuant to Section 4.5.

(b) If the Company (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger; or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, in each case of clauses (i) and (ii), the Company shall cause such Person that is the surviving entity or acquirer of the assets of the Company (and any Person that is the parent company of such surviving entity or acquirer in which a Stockholder

receives securities in connection with such transaction) to execute a stockholders agreement with terms that are substantially equivalent to the terms of this Agreement, applied *mutatis mutandis* to such Person and its securities, such that such Person shall assume all of the obligations of the Company set forth in this Agreement.

5.6 Entire Agreement. This Agreement and the Exhibits and Schedules hereto (and, with respect to any Management Stockholder, the equity incentive plans of the Company, any award agreements relating thereto and any agreement relating to the employment or compensation of such Management Stockholder entered into with the Company, in each case, to the extent any Equity Securities held by Management Stockholders were issued pursuant thereto) constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement.

5.7 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

5.8 Amendment and Waiver.

(a) Except as otherwise expressly provided, this Agreement may be amended or modified only upon the written consent of the Company and the Silver Lake Transferee Group; provided, however, that the consent of the Silver Lake Transferee Group shall not be required for an amendment or modification of Section 3.1(a); provided further, that no such amendment shall be made that, by its terms, affects (x) the Workday Investors in an adverse manner different than any of the other Holders (including, without limitation, the Silver Lake Transferee Group) without obtaining the consent of the Workday Investors holding a majority in interest of the Equity Securities held by all Workday Investors that are subject to this Agreement and/or (y) the Management Stockholders in a disproportionate and materially adverse manner as compared to the other Holders without obtaining the consent of the Management Stockholders holding a majority in interest of the Equity Securities held by all Management Stockholders that are subject to this Agreement.

(b) Except as otherwise expressly provided, the obligations of the Company and the obligations of the Holders under this Agreement may be waived only with the written consent of the Company and the Silver Lake Transferee Group; provided, however the consent of the Silver Lake Transferee Group shall not be required for a waiver of Section 3.1(a); provided further, that no such waiver shall be made that, by its terms, affects (x) the Workday Investors in an adverse manner different than any of the other Holders (including, without limitation, the Silver Lake Transferee Group) without obtaining the waiver of the Workday Investors holding a majority in interest of the Equity Securities held by all Workday Investors that are subject to this Agreement and (y) the

Management Holders in a disproportionately adverse manner as compared to the other Holders without obtaining the waiver of the Management Holders holding a majority in interest of the Equity Securities held by all Management Stockholders that are subject to this Agreement. Notwithstanding anything herein to the contrary, any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party.

(c) Notwithstanding anything herein to the contrary, it is agreed and acknowledged that in the event the Silver Lake Transferee Group amends, modifies or waives any of the Company's obligations under Sections 3.2 through 3.13 on behalf of itself, the Workday Investors and any other Holders, it shall not thereafter cause the Company to comply with or otherwise receive the benefit(s) (directly or indirectly) of such obligations with respect to itself (whether pursuant to this Agreement or otherwise), without causing the Company to comply with such obligations with respect to the Workday Investors.

(d) Each Holder shall be bound by any amendment or waiver effected in accordance with this Section 5.8, whether or not such Holder has consented to such amendment or waiver.

(e) For the purposes of determining the number of Holders entitled to vote or exercise any rights hereunder, the Company shall be entitled to rely solely on the list of record holders of its stock as maintained by or on behalf of the Company.

5.9 Termination. Except with respect to Article 1 (General), Section 3.6 (Expenses of Registration), Section 3.9 (Indemnification), Section 4.8 (Corporate Opportunity Waiver) and this Article 5 (Miscellaneous), this Agreement shall continue in full force and effect from the date hereof through the earlier of the following dates, on which date it shall terminate:

(a) with respect to Section 2.1 through Section 2.8, the date that the Silver Lake Transferee Group owns less than 5% of the issued and outstanding Common Stock;

(b) with respect to Section 3.2 through 3.8, when all Registrable Securities cease to be outstanding; and

(c) the date specified in writing by (i) the Company and (ii) the Silver Lake Transferee Group; *provided*, that Section 3.2 through 3.8 shall not be terminated with respect to any Holder other than the Silver Lake Transferee Group pursuant to the foregoing.

5.10 Counterparts. This Agreement may be executed in any number of counterparts, including facsimile counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

5.11 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence

therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any party's part of any breach, default or noncompliance under the Agreement or any waiver on such party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing.

5.12 Additional Stockholders. All Persons who obtain Equity Securities from the Company issued in respect of, in exchange for or upon redemption of partnership units in the Partnership immediately prior to the closing of the IPO shall, to the extent not a party to this Agreement, become a party hereto as an Additional Stockholder by executing and delivering a joinder agreement substantially in the form of Exhibit B-1 hereto. The joinder of an Additional Stockholder as contemplated by the preceding sentence shall not constitute an amendment to this Agreement requiring the consent of any party hereto. The parties agree that Additional Stockholders shall have the same rights and obligations as the Management Stockholders under this Agreement.

5.13 Several and Not Joint. The obligations of each Stockholder and each Silver Lake Transferee are several and not joint. In addition, the obligations of the Silver Lake Group, on the one hand, and each Silver Lake Transferee, on the other hand, are several and not joint.

5.14 Notices.

(a) All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next Business Day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery. All communications shall be sent to the party to be notified at the address as set forth on the signature pages hereof or the signature pages to the joinder agreement substantially in the form of Exhibit B-1 or B-2 hereto or at such other address as such party may designate by ten (10) days advance written notice to the other parties hereto.

(b) All notices to be given by the Silver Lake Transferee Group pursuant to Article 3 of this Agreement may be, at the option and direction of the Silver Lake Transferee Group, be given instead by the Company.

5.15 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

5.16 Pronouns. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as to the identity of the parties hereto may require.

5.17 Indemnification of the Silver Lake Transferee Group.

(a) To the fullest extent permitted by applicable law, the Company will, and will cause each of its Subsidiaries and any other exempted companies, corporations,

limited liability companies, partnerships, joint ventures, trusts, employee benefit plans or other enterprises controlled by the Company (collectively, the "Controlled Entities") to, indemnify, exonerate and hold the Silver Lake Transferee Group and each of their respective partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents and each of the partners, shareholders, members, Affiliates, directors, officers, fiduciaries, managers, controlling Persons, employees and agents of each of the foregoing (collectively, the "Indemnitees") free and harmless from and against any and all actions, causes of action, suits, claims, liabilities, losses, damages and costs and out-of-pocket expenses in connection therewith (including reasonable attorneys' fees and expenses) incurred by the Indemnitees or any of them before or after the date of this Agreement (collectively, the "Indemnified Liabilities"), arising out of any action, cause of action, suit, arbitration or claim arising directly or indirectly out of, or in any way relating to, (i) the Silver Lake Transferee Group's or its Affiliates' ownership of Equity Securities or the Silver Lake Transferee Group's or its Affiliates' control or ability to influence the Company or any of its Subsidiaries (other than any such Indemnified Liabilities (x) to the extent such Indemnified Liabilities arise out of any willful breach of this Agreement by such Indemnitee or its Affiliates or other related Persons or (y) without limiting any other rights to indemnification, to the extent such control or the ability to control the Company or any of its Subsidiaries derives from the Silver Lake Transferee Group's or its Affiliates' capacity as an officer or director of the Company or any of its Subsidiaries) or (ii) the business, operations, properties, assets or other rights or liabilities of the Company or any of its Subsidiaries; provided, however that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company will, and will cause its Controlled Entities to, make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. For the purposes of this Section 5.17, none of the circumstances described in the limitations contained in the proviso in the immediately preceding sentence shall be deemed to apply absent a final non-appealable judgment of a court of competent jurisdiction to such effect, in which case to the extent any such limitation is so determined to apply to any Indemnitee as to any previously advanced indemnity payments made by the Company or any of its Controlled Entities, then such payments shall be promptly repaid by such Indemnitee to the Company and its Controlled Entities, as applicable. The rights of any Indemnitee to indemnification hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under law or regulation or under the articles and/or memorandum of association, certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents (the "Organizational Documents") of the Company or any of its Subsidiaries.

(b) The Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible (i.e., as the indemnitor of first resort) for the payment to the Indemnitee in respect of Indemnified Liabilities in connection with any Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) applicable law, (ii) the

Articles, (iii) any director indemnification agreements, (iv) this Agreement, (v) any other agreement between the Company or any Controlled Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, (vi) the laws of the jurisdiction of incorporation or organization of any Controlled Entity and/or (vii) the Organizational Documents of any Controlled Entity ((i) through (vii) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from any Indemnitee-Related Parties. Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Parties and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Parties shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Parties shall make any payment to the Indemnitee in respect of indemnification with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitee-Related Party making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Party, (y) to the extent not previously and fully reimbursed by the Company and/or any Controlled Entity pursuant to clause (x), the Indemnitee-Related Party making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Company and/or any Controlled Entity, as applicable, and (z) Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Parties effectively to bring suit to enforce such rights. For purposes of this Section 5.17(b):

(c) (i) The term "Indemnitee-Related Party" means any Person (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company or any Controlled Entity may also have an indemnification or advancement obligation.

(ii) The term "Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any Indemnified Liabilities for which the Indemnitee shall be entitled to indemnification from both (1) the Company and/or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (2) any Indemnitee-Related Party pursuant to any other agreement between any Indemnitee-Related Party and the Indemnitee pursuant to which the Indemnitee is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Party and/or the Organizational Documents of any Indemnitee-Related Party, on the other hand.

(d) The Company and Investors agree that each of the Indemnitees and Indemnitee-Related Parties shall be third-party beneficiaries with respect to this Section 5.17, entitled to enforce this Section 5.17 as though each such Indemnitees and Indemnitee-Related Party were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 5.17 as though each such Controlled Entity was a party to this Agreement.

5.18 No Recourse. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, may only be made against, the entities that are expressly identified as parties hereto, including entities that become parties hereto after the date hereof or that agree in writing for the benefit of the Company to be bound by the terms of this Agreement applicable to the Investor, and no former, current or future equityholders, controlling persons, directors, officers, employees, agents or affiliates of any party hereto or any former, current or future equityholder, controlling person, director, officer, employee, general or limited partner, member, manager, advisor, agent or affiliates of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any representations made or alleged to be made in connection herewith. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from any Non-Recourse Party.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this STOCKHOLDERS' AGREEMENT as of the date set forth in the first paragraph hereof.

FIRST ADVANTAGE CORPORATION

By: _____
Name:
Title:

[SIGNATURE PAGE TO STOCKHOLDERS' AGREEMENT]

SLP FASTBALL AGGREGATOR, L.P.
By: SLP V Aggregate GP, L.L.C., its general partner
By: Silver Lake Technology Associates V, L.P., its management member
By: SLTA V (GP), L.L.C., its general partner
By: Silver Lake Group, L.L.C., its managing member

By: _____
Name: Joseph Osnoss
Title: Managing Director

Address for Notices:

_____

_____

E-mail Address for Notices:

_____

[MANAGEMENT STOCKHOLDERS]

By: _____
Name:
Title:

Address for Notices:

_____

_____

E-mail Address for Notices:

_____

EXHIBIT A

MANAGEMENT STOCKHOLDERS

1. [To come]

EXHIBIT B-1

FORM OF JOINDER AGREEMENT FOR AN ADDITIONAL STOCKHOLDER

This JOINDER AGREEMENT (this "Joinder Agreement") is executed pursuant to the terms of the Stockholders' Agreement, dated as of [●], 2021, by and among First Advantage Corporation, a Delaware corporation (the "Company"), and the other parties from time to time parties thereto, a copy of which is attached hereto and is incorporated herein by reference (the "Stockholders' Agreement"), by the undersigned (the "Additional Stockholder"). Capitalized terms used but not defined herein have the meanings set forth in the Stockholders' Agreement. By execution and delivery of this Joinder Agreement, the Additional Stockholder agrees as follows:

SECTION 1. Acknowledgment. The Additional Stockholder acknowledges that such Additional Stockholder [was issued Equity Securities in respect of, in exchange for or upon redemption of the partnership units in the Partnership held or acquired by such Additional Stockholders immediately prior to the closing of the IPO] [has acquired Equity Securities from [ ] pursuant to a Permitted Transfer].

SECTION 2. Agreement. The Additional Stockholder (a) agrees that the Equity Securities it owns shall be bound by and subject to the terms of the Stockholders' Agreement to the same extent as if such Additional Stockholder were an original Management Stockholder, (b) hereby adopts the Stockholders' Agreement with the same force and effect as if it were originally a Management Stockholder thereto and (c) shall constitute a " Management Stockholder" under the Stockholders' Agreement.

SECTION 3. Notice. Any notice required to be provided by the Stockholders' Agreement shall be given to the Additional Stockholder at the address listed beside such Additional Stockholder's signature below.

SECTION 4. Governing Law. This Joinder Agreement and the rights of the parties hereto shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed therein.

Executed and dated this day of .

Additional Stockholder:

[Insert name]

By: _____

Address for Notices:

_____

_____

E-mail Address for Notices:

_____

EXHIBIT B-2

FORM OF JOINDER AGREEMENT FOR A TRANSFER BY A MEMBER OF THE SILVER LAKE TRANSFEREE GROUP

This JOINDER AGREEMENT (this "Joinder Agreement") is executed pursuant to the terms of the Stockholders' Agreement, dated as of [●], 2021, by and among First Advantage Corporation, a Delaware corporation (the "Company"), and the other parties from time to time parties thereto, a copy of which is attached hereto and is incorporated herein by reference (the "Stockholders' Agreement"), by the undersigned (the "Additional Silver Lake Transferee Group Member"). Capitalized terms used but not defined herein have the meanings set forth in the Stockholders' Agreement. By execution and delivery of this Joinder Agreement, the Additional Silver Lake Transferee Group Member agrees as follows:

SECTION 1. Acknowledgment. The Additional Silver Lake Transferee Group Member acknowledges that such Additional Silver Lake Transferee Group Member has acquired Equity Securities from a member of the Silver Lake Transferee Group (the "Transferor") pursuant to a Permitted Transfer.

SECTION 2. Assignment. In connection with such Permitted Transfer, the Transferor has assigned its rights and obligations set forth in [Section[s] [ ] of] [2] the Stockholders' Agreement to the Additional Silver Lake Transferee Group Member.

SECTION 3. Agreement. The Additional Silver Lake Transferee Group Member (a) agrees that the Equity Securities it owns shall be bound by and subject to the terms of the Stockholders' Agreement to the same extent as if such Additional Silver Lake Transferee Group Member were a member of the Silver Lake Transferee Group [(subject to any limitations on the assignment of such rights as set forth in Section 2 above)], (b) hereby adopts the Stockholders' Agreement with the same force and effect as if it were originally a member of the Silver Lake Transferee Group [(subject to any limitations on the assignment of such rights as set forth in Section 2 above)] and (c) shall constitute a member of the "Silver Lake Transferee Group" under the Stockholders' Agreement.

SECTION 4. Notice. Any notice required to be provided by the Stockholders' Agreement shall be given to the Additional Silver Lake Transferee Group Member at the address listed beside such Additional Silver Lake Transferee Group Member's signature below.

SECTION 5. Governing Law. This Joinder Agreement and the rights of the parties hereto shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed therein.

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[2] Include bracketed language if there is only a partial assignment of rights in connection with the Transfer.

Executed and dated this day of .

Additional Silver Lake Transferee Group Member:

[*INSERT NAME*]

By: _____
[Title]

Address for Notices:

_____

_____

E-mail Address for Notices:

_____

Acknowledged and Agreed to by

[SILVER LAKE TRANSFEREE GROUP TRANSFERRING MEMBER]

By: _____
[Title]

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement No. 333-256622 on Form S-1 of our report dated April 2, 2021 (June 14, 2021 as to the effects of the stock split described in Note 17), relating to the consolidated financial statements of First Advantage Corporation (formerly "Fastball Intermediate, Inc."). We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Atlanta, GA

June 14, 2021