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Subject Company: Sterling Check Corp.
Commission File No.: 001-40829
Date: February 29, 2024

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Such risks and uncertainties include, but are not limited to, the following: negative changes in external events beyond our control, including our customers' onboarding volumes, economic drivers which are sensitive to macroeconomic cycles, such as interest rate volatility and inflation, geopolitical unrest, uncertainty in financial markets; our operations in a highly regulated industry and the fact that we are subject to numerous and evolving laws and regulations, including with respect to personal data, data security, and artificial intelligence; inability to identify and successfully implement our growth strategies on a timely basis or at all; potential harm to our business, brand, and reputation as a result of security breaches, cyber-attacks, or the mishandling of personal data; our reliance on third-party data providers; due to the sensitive and privacy-driven nature of our products and solutions, we could face liability and legal or regulatory proceedings, which could be costly and time-consuming to defend and may not be fully covered by insurance; our international business exposes us to a number of risks; the timing, manner and volume of repurchases of common stock pursuant to our share repurchase program; the continued integration of our platforms and solutions with human resource providers such as applicant tracking systems and human capital management systems as well as our relationships with such human resource providers; our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary information; disruptions, outages, or other errors with our technology and network infrastructure, including our data centers, servers, and third-party cloud and internet providers and our migration to the cloud; our indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, and prevent us from meeting our obligations; the failure to complete or realize the expected benefits of our acquisition of Sterling Check Corp.; and control by our Sponsor, "Silver Lake" (Silver Lake Group, L.L.C., together with its affiliates, successors, and assignees), and its interests may conflict with ours or those of our stockholders.

For additional information on these and other factors that could cause First Advantage's actual results to differ materially from expected results, please see our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission (the "SEC"), as such factors may be updated from time to time in our filings with the SEC, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which is expected to be filed after this presentation, which are accessible on the SEC's website at www.sec.gov. The forward-looking statements included in this presentation are made only as of the date of this presentation, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

NON-GAAP FINANCIAL INFORMATION

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

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

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

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


STERLING CHECK CORP.
ACQUISITION OVERVIEW
Scott Staples,
Chief Executive Officer
David Gamsey,
EVP, Chief Financial Officer

STRATEGIC RATIONALE

Enhances Customer Value Proposition. Highly complementary and cost-effective background screening, identity, and verifications solutions unlock cross-sell opportunities and improve customer experience for combined customer base.

Drives Innovation. Enables increased investment in Artificial Intelligence and next-generation Digital Identification technologies to help customers Hire Smarter, Onboard Faster.®

Revenue Diversification Provides Greater Resilience. Provides greater product and vertical diversification, reducing seasonality and improving resource planning and operational efficiency.

Long-Term Value Creation. Accelerates First Advantage's objectives of driving long-term, profitable growth; expected to unlock at least $50 million of synergies, driving immediate double-digit Adjusted EPS accretion on run-rate basis and continued ability to compound EPS at teens growth rate over time.

World-Class Talent. Combined company to leverage best practices and talent from two high-performing cultures.

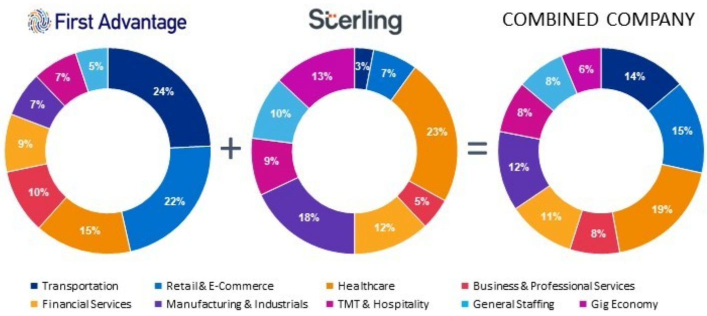
OUR MARKET

$13B Total Addressable Market

$7B Whitespace and Attractive Growth

COMBINED COMPANY AT A GLANCE

~$1.5B	200M+	~80K	200+
Combined Revenue[1]	Screens Annually	Customers	Countries and Territories



Greater diversification of revenue across customer segments, industries, and geographies

Complementary international footprint

Limited vertical overlap

Note: Represents each vertical as an approximate percentage of FY2023 total revenues.
1. Estimated pro forma revenue for combined company based on First Advantage and Sterling results for the twelve months ended 12/31/2023.

First Advantage

COMPLEMENTARY OFFERINGS AND ACCELERATED INNOVATION

Comprehensive Solutions

- Background Checks
- Drug / Health
- Digital Identity
- Work Verification
- Biometrics
- Extended Workforce
- Fleet/Driver Compliance
- Executive Screening
- Continuous Monitoring
- Hiring Tax Incentives
- Form I-9

Combined Capabilities

- ✓ Robust Tech Platforms
- ✓ Product Solutions
- ✓ Data Analytics
- ✓ Large Proprietary Datasets
- ✓ SmartHub™ / AI-Driven Intelligent Routing
- ✓ Third-Party Integrations

Accelerated Innovation

- ✓ Artificial Intelligence & Machine Learning
- ✓ Robotic Process Automation
- ✓ Next-Gen Digital Identification Technology

Combination enables accelerated investment in our products to fuel innovation and growth

TRANSACTION SUMMARY

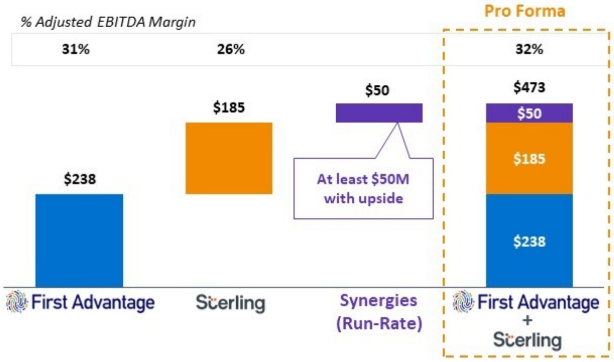
Transaction Structure	• Cash and stock transaction values Sterling at approximately $2.2 billion including outstanding debt, representing synergized buy-in multiple at discount to First Advantage's current trading multiple • Purchase price of $16.73 per Sterling share, representing premium of 35% / 26% to Sterling's closing price / 30D VWAP on 2/28/2024 • Transaction consideration comprised of approximately $1.2 billion in cash and 27.15 million shares of First Advantage common stock
Financial Impact	• Combined company with $1.5 billion in annual revenue[1] and $473 million in Adjusted EBITDA[1,2] including run-rate synergies • Transaction expected to result in at least $50 million in synergies to be realized within 18-24 months post-close • Transaction expected to drive immediate double-digit Adjusted EPS accretion assuming run-rate synergies, with accelerated earnings growth and accretion over time from topline development, synergy realization, and deleveraging
Financing	• $1.8 billion of new term debt, with fully committed financing secured • Ample balance sheet cash and $250M revolver capacity at close
Timing & Approvals	• Transaction remains subject to regulatory approvals and clearances, and customary closing conditions • Expect to close in approximately the third quarter of 2024
Ownership	• Upon closing, First Advantage shareholders and Sterling shareholders to own ~84% and ~16% of the combined company, respectively
Management & Governance	• Scott Staples to serve as CEO of the combined company • First Advantage to offer a board seat to Josh Peirez, CEO of Sterling • Headquarters to remain in Atlanta, GA

1. Estimated pro forma revenue and Adjusted EBITDA for combined company based on First Advantage and Sterling results for the twelve months ended 12/31/2023; Adjusted EBITDA includes $50 million of run-rate synergies.
2. Non-GAAP measure. See appendix for reconciliations of First Advantage and Sterling Adjusted EBITDA to their most directly comparable respective GAAP measures.

STRONG FINANCIAL PROFILE COMBINES GROWTH AND PROFITABILITY

FY 2023A Revenue[1] ($M)

FY 2023A Adjusted EBITDA[1,2] ($M)



Combination generates double-digit Adjusted EPS accretion on run-rate basis[3] with continued ability to compound Adjusted EPS at teens growth rate over time

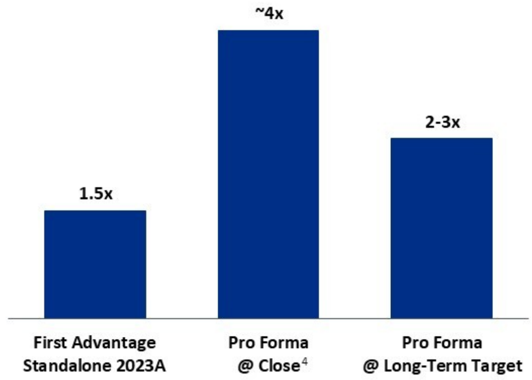
1. Estimated pro forma revenue and Adjusted EBITDA for combined company based on First Advantage and Sterling results for the twelve months ended 12/31/2023.
2. Non-GAAP measure. See appendix for reconciliations of First Advantage and Sterling Adjusted EBITDA to their most directly comparable respective GAAP measures.
3. Including $50M of run-rate synergies.

PRO FORMA CAPITALIZATION & LEVERAGE

Key Transaction Impacts

Pro Forma Capitalization	• Committed financing: ~$1.8B • Minimum cash at close: $150M • Revolver capacity at close: $250M[1]
Synergies	• At least **$50M** run-rate synergies • Expected to be achieved within 18-24 months post-close
PF Interest Coverage[2]	• **>2.5x** at close
PF Cash Flow[3]	• ~$300M combined Cash Flow from Operations ('23A pro forma)
PF Fully Diluted Shares Outstanding	• ~173M

Net Leverage Ratio



1. Represents available revolving credit facility that is expected to remain undrawn at closing.
2. Based on FY2023A Adjusted EBITDA less Capital Expenditures less Capitalized Software for combined company including $50 million in run-rate synergies.
3. Based on First Advantage and Sterling results for the twelve months ended 12/31/2023 plus after-tax run-rate synergy contribution.
4. Pro forma net leverage at close will depend on timing of close. Net leverage in the range of 4x is based on a Q3'24 close.

FINANCIAL RESULTS & OUTLOOK

David Gamsey

EVP, Chief Financial Officer

COMPANY SNAPSHOT & FULL YEAR 2023 HIGHLIGHTS

A LEADING PROVIDER OF EMPLOYMENT BACKGROUND SCREENING, IDENTITY AND VERIFICATION SOLUTIONS

OUR MARKET

$13B Total Addressable Market

$7B Whitespace and Attractive Growth

OUR CUSTOMERS

30K+	100M	97%	12 Years
Customers	Screens	Gross Retention	Average Tenure of Top 100 Customers

OUR TECHNOLOGY

1	3,900+	765M+	75+
Core Global Platform	API's and Bots Deployed	Records in Proprietary Databases	Human Capital Management Software Integrations

OUR FINANCIALS

$764M	$238M	31%+	$163M
Revenues *87% Americas* *13% International*	Adjusted EBITDA[1]	Adjusted EBITDA Margin[1]	Cash Flow From Operations

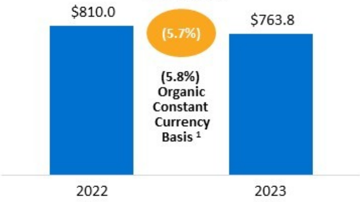
Note: All metrics are approximate and as of and for the year ended December 31, 2023, unless otherwise noted.
1. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to their most directly comparable respective GAAP measures.

First Advantage

FULL YEAR 2023 FINANCIAL RESULTS

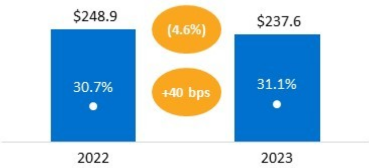
($ in millions, except per share data and percentages)

REVENUES



- Americas segment held up relatively well, attributable to our broad-based, resilient customers, growth from new customers, and upsell/cross-sell momentum
- International softness due primarily to weakness in India and APAC; more resilient European operations
- Organic constant currency revenue decline of 5.8% [1]
  - Currency impact to revenues of $2M
  - Acquisition-related revenues of $3M

ADJUSTED EBITDA AND MARGIN[1]



- Adjusted EBITDA Margin of 31.1%, expansion of 40 bps vs. prior year
- Highly variable, flexible cost structure, disciplined approach to managing costs, and investments in automation remain key differentiators
- Recognizing returns on investments in automation

ADJUSTED DILUTED EARNINGS PER SHARE[1]

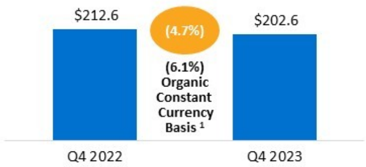
- Adjusted Diluted EPS declined YoY:
  - Lower Adjusted EBITDA dollars
  - Lower interest income due to Aug 2023 dividend and share repurchases
  - Partly offset by:
    - Effectiveness of share repurchase program
    - Favorable 2023 adjusted effective tax rate

1. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted Earnings Per Share, and Organic Constant Currency Revenues to their most directly comparable respective GAAP measures.

Q4 2023 FINANCIAL RESULTS

($ in millions, except per share data and percentages)

REVENUES



- Q4 2023 revenue dollars improved sequentially
- Americas segment held up relatively well, primarily attributable to our broad-based, resilient customer base
- International softness due primarily to weakness in India and APAC; more resilient European operations
- Organic constant currency revenue decline of 6.1% [1]
  - Currency impact to revenues of $700K
  - Acquisition-related revenues of $2.1M

ADJUSTED EBITDA AND MARGIN[1]

- Record-level Q4 2023 Adjusted EBITDA Margin of 33.7%
  - +60bps improvement over prior year
  - +140bps improvement sequentially
- Highly variable, flexible cost structure, disciplined approach to managing costs, and investments in automation remain key differentiators

ADJUSTED DILUTED EARNINGS PER SHARE[1]

- Adjusted Diluted EPS declined YoY:
  - Lower Adjusted EBITDA dollars
  - Lower interest income due to Aug 2023 dividend and share repurchases
  - Partly offset by:
    - Effectiveness of share repurchase program
    - Lower adjusted effective tax rate

1. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted Earnings Per Share, and Organic Constant Currency Revenues to their most directly comparable respective GAAP measures.

BALANCE SHEET STRENGTH PROVIDES FLEXIBILITY

EXECUTED BALANCED CAPITAL ALLOCATION STRATEGY IN 2023

Pursued Strategic M&A Opportunities

5 acquisitions in past 3 years

- Vertical capabilities
- Geographic expansion
- Technology and/or data

Continued to Invest in Organic Growth

- Technology and automation
- Product innovation
- Sales initiatives

Returned Capital to Shareholders

- Repurchases of common stock[1]
  - FY 2023: ~4.4M shares for ~$59M
  - Since Aug '22: ~9.0M shares for ~$119.5M
- FY 2023 includes one-time special dividend of $1.50 per share; ~$218M paid on 8/31/23; represented >10% return of capital

SIGNIFICANT CASH FLOW GENERATION

- Variable and flexible cost structure enables strong cash flow conversion

CASH FLOW FROM OPERATIONS

($ in millions)

ROBUST BALANCE SHEET

- Net leverage[2] of 1.5x at 12/31/23
- Total available liquidity of $314M at 12/31/23
- In December, entered into (2) interest rate swap agreements, each with a notional value of $150M and maturing 12/31/26; replace existing interest rate collars maturing 2/29/24

($ in millions)

Debt	$565
Cash[3]	$214
LTM Adjusted EBITDA[4]	$238
Net Leverage as of 12/31/23[2]	**1.5x**

1. Share repurchase authorization effective August 2022; balances reflect shares repurchased through 2/23/24. Given today's announcement of the agreement to acquire Sterling Check, the Company is suspending purchases under its share repurchase program.
2. Net leverage calculated as (Debt – Cash and Cash Equivalents) / LTM Adjusted EBITDA.
3. Cash includes Cash and Cash Equivalents of $214M.
4. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA to its most directly comparable GAAP measure.

First Advantage

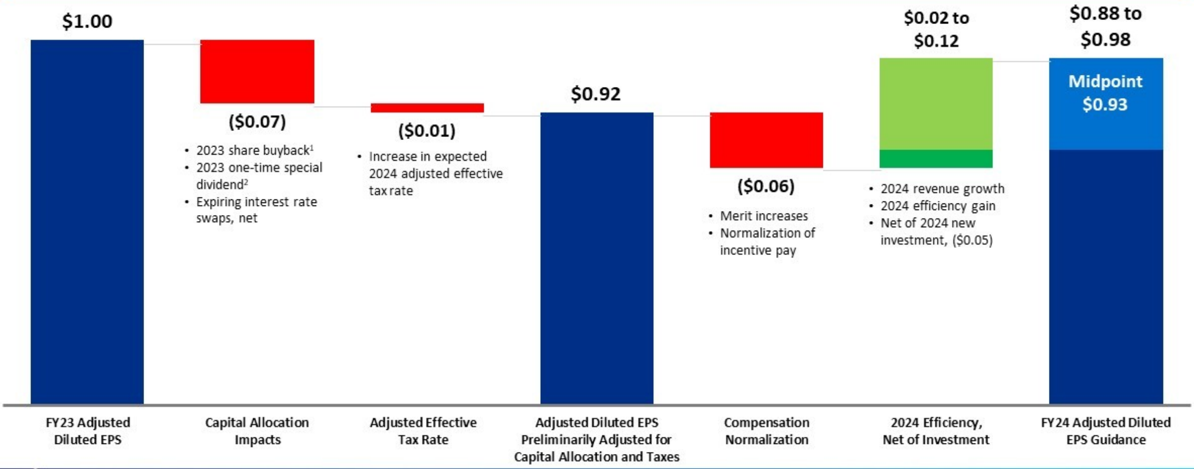
INTRODUCING STANDALONE FIRST ADVANTAGE FULL YEAR 2024 GUIDANCE

($ in millions, except per share data)	FY 2024 Guidance
Total Revenues	**$750 to $800**
Y/Y % Growth	***-2% to +5%***
Adjusted EBITDA	**$228 to $248**
Adjusted EBITDA Margin	***~31%***
Adjusted Net Income	**$127 to $142**
Adjusted Diluted Earnings Per Share	**$0.88 to $0.98**

Note:
- Actual results may differ materially from First Advantage's Full-Year 2024 Guidance as a result of, among other things, the factors described under "Forward-Looking Statements" in this presentation.
- A reconciliation of the foregoing guidance for the non-GAAP metrics of (i) Adjusted EBITDA and Adjusted Net Income to GAAP net income and (ii) Adjusted Diluted Earnings Per Share to GAAP diluted earnings per share cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.
- "Y/Y % Growth" compares FY 2024 guidance range for total revenues to FY 2023 revenues results of $763.8M.
- See Adjusted Diluted Earnings Per Share bridge on following page.

ADJUSTED DILUTED EARNINGS PER SHARE BRIDGE

- **2024 Adjusted Diluted EPS guidance of $0.88 to $0.98 represents a decline of ($0.02) to ($0.12) compared to 2023 results**
- **Excluding the 2023 share buyback, 2023 one-time special dividend, expiring interest rate swaps (net), and increase in expected 2024 adjusted effective tax rate, 2024 Adjusted Diluted EPS growth would have been ($0.04) to +$0.06**



1. 2023 share buyback represents the benefit from the lower share count offset by lower interest income due to lower cash balances.
2. 2023 One-time special dividend represents lower interest income due to lower cash balances.

APPENDIX

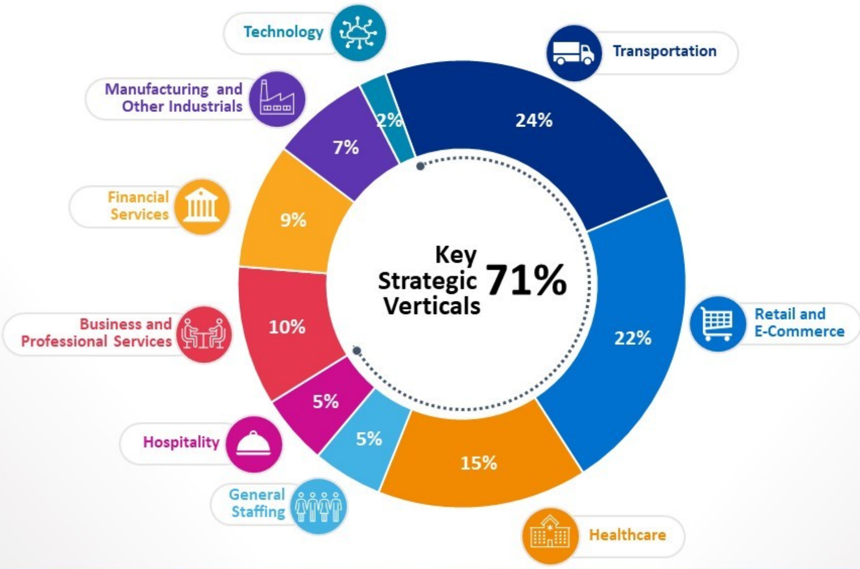
Supplemental Materials

INVESTMENT HIGHLIGHTS

1. A leader in a large, fragmented, and growing market
2. Diversified customer base across attractive industry verticals
3. Digital technology, automation, and machine learning enabling customers to hire smarter and onboard faster
4. Strong cash flow generation and superior margins from attractive and resilient financial model
5. Differentiated and embedded proprietary technology providing customers with mission-critical products and solutions
6. Proprietary databases offering competitive advantage through product leadership, faster turnaround times, and cost efficiencies
7. Long-term opportunities from changing hiring behaviors and dynamics, along with our product innovation, is expected to support long-term sustainable growth

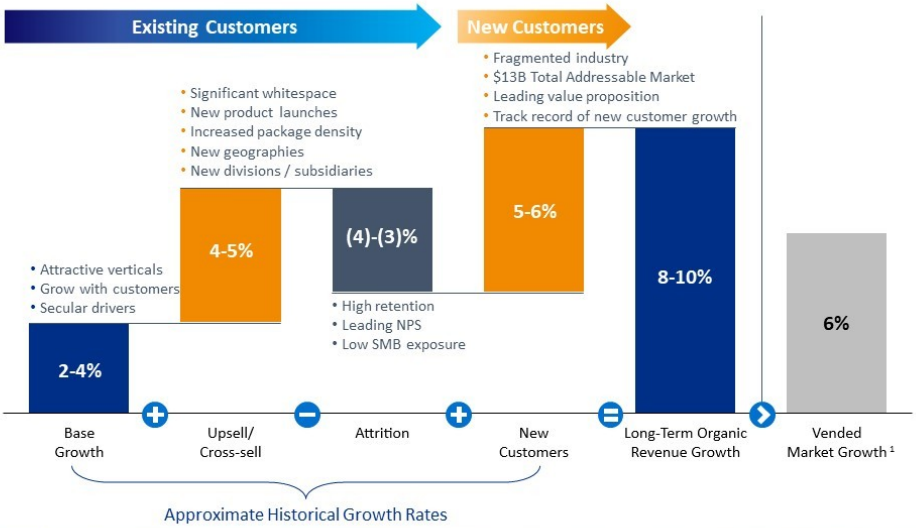
KEY STRATEGIC FOCUS AREAS DRIVING GROWTH

FULL YEAR 2023 REVENUE BREAKDOWN BY VERTICAL



Note: Represents each vertical as an approximate percentage of FY 2023 total revenues.

STANDALONE FIRST ADVANTAGE LONG-TERM REVENUE GROWTH TARGET SUPPORTED BY HISTORICAL GROWTH RATES



Strategy and Key Organic Growth Drivers:

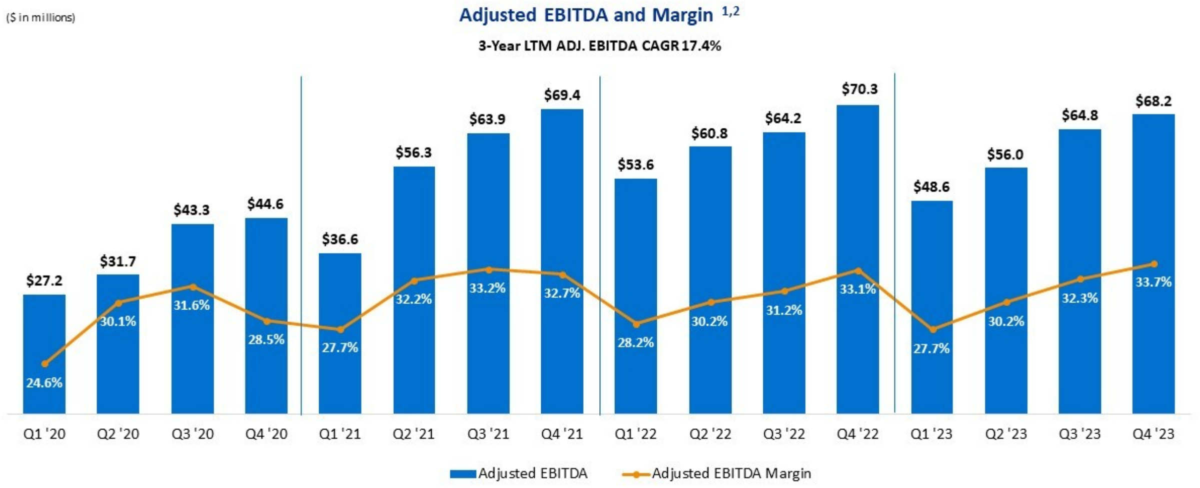
- Continued focus on automation and technology
- Strong track record of innovation
- Vertical go-to-market strategy
- Applicant experience
- Quality and compliance
- Customer success
- Data

Note: Percentages subject to rounding.
1. Reflects vended market growth rate over the next two years (through 2026).

REVENUE GROWTH BREAKDOWN

($ in millions)	2021	2022	Q1 '23	Q2 '23	Q3 '23	Q4 '23	2023
Upsell / Cross Sell	4%	4%	5%	4%	4%	6%	5%
New Logos	8%	5%	4%	5%	5%	4%	4%
Attrition	(3%)	(3%)	(3%)	(3%)	(3%)	(3%)	(3%)
Base Growth	26%	2%	(13%)	(13%)	(9%)	(13%)	(12%)
Gross Retention	97%	97%	97%	97%	97%	97%	97%

CONSISTENT TRACK RECORD OF LEADING ADJUSTED EBITDA MARGINS



1. Non-GAAP measure. See appendix for reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to their most directly comparable respective GAAP measures.
2. Q1'20 is presented on a pro forma basis for the Silver Lake Transaction and the related refinancing. See appendix for pro forma reconciliation.

STANDALONE FIRST ADVANTAGE
FULL YEAR 2024 GUIDANCE MODELING ASSUMPTIONS

($ in millions; all values are approximate)	Assumption
Capital expenditures, including capitalized software development *2024 includes $3M of U.S. criminal data AI project and $4M of large-scale computer refresh project*	$30 – $33
Net interest expense, excluding amortization of financing fees and fair value gains/(losses) from interest rate swaps	$28 – $32
Depreciation and amortization excluding intangible amortization	$29 – $33
Negative foreign currency impact on revenues	$2 – $3
Negative foreign currency impact on Adjusted EBITDA	$0.5 – $1.5
Cash income tax payments	$38 – $42
Adjusted effective tax rate	24% – 25%
Fully diluted shares outstanding	~145M

Note: Actual results may differ materially from First Advantage's Full-Year 2024 Guidance as a result of, among other things, the factors described under "Forward-Looking Statements" in this presentation.

APPENDIX

Reconciliations to GAAP Measures

ADJUSTED EBITDA

(in thousands)	Predecessor Period Ended Jan 31, 2020 Q1	Successor Period Ended Mar 31, 2020 Q1	For the Quarters Ended Jun 30, 2020 Q2	Sep 30, 2020 Q3	Dec 31, 2020 Q4	Mar 31, 2021 Q1	Jun 30, 2021 Q2	Sep 30, 2021 Q3	Dec 31, 2021 Q4
Net (loss) income	$ (36,530)	$ (21,814)	$ (16,366)	$ (3,452)	$ (5,860)	$ (19,389)	$ 3,770	$ 16,285	$ 15,385
Interest expense (income), net	4,489	12,830	13,663	11,630	9,261	6,717	10,452	4,706	3,097
(Benefit) provision for income taxes	(871)	(4,920)	(3,499)	(2,889)	(47)	(4,435)	3,063	3,397	6,837
Depreciation and amortization	2,105	24,487	36,572	36,756	37,242	34,763	35,918	35,812	36,322
Loss on extinguishment of debt	10,533	—	—	—	—	13,938	—	—	—
Share-based compensation [(a)]	3,976	281	520	530	545	562	2,664	1,343	4,961
Transaction and acquisition-related charges [(b)]	22,840	9,446	76	56	568	3,984	382	2,144	2,804
Integration, restructuring, and other charges [(c)]	480	(121)	689	656	2,936	450	73	257	32
Adjusted EBITDA	**$ 7,022**	**$ 20,189**	**$ 31,655**	**$ 43,287**	**$ 44,645**	**$ 36,590**	**$ 56,322**	**$ 63,944**	**$ 69,438**
Revenues	36,785	74,054	104,993	136,778	156,544	132,070	174,826	192,867	212,532
Net (loss) income margin	**(99.3)%**	**(29.5)%**	**(15.6)%**	**(2.5)%**	**(3.7)%**	**(14.7)%**	**2.2%**	**8.4%**	**7.2%**
Net (loss) income Year/Year Growth	**n/a**	**n/a**	**(252.7)%**	**(129.8)%**	**(167.0)%**	**(54.4)%**	**(123.0)%**	**(571.8)%**	**(362.5)%**
Adjusted EBITDA Margin	**19.1%**	**27.3%**	**30.1%**	**31.6%**	**28.5%**	**27.7%**	**32.2%**	**33.2%**	**32.7%**
Adjusted EBITDA Year/Year Growth	**n/a**	**n/a**	**(5.1)%**	**29.2%**	**40.3%**	**34.5%**	**77.9%**	**47.7%**	**55.5%**

(in thousands)	Mar 31, 2022 Q1	Jun 30, 2022 Q2	Sep 30, 2022 Q3	Dec 31, 2022 Q4	Mar 31, 2023 Q1	Jun 30, 2023 Q2	Sep 30, 2023 Q3	Dec 31, 2023 Q4	Year Ended Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Net (loss) income	$ 13,013	$ 14,236	$ 17,209	$ 20,146	$ 1,925	$ 9,782	$ 10,773	$ 14,813	$ 16,051	$ 64,604	$ 37,293
Interest expense (income), net	(850)	3,112	1,740	5,197	8,681	3,887	7,557	12,915	24,972	9,199	33,040
(Benefit) provision for income taxes	4,935	5,432	6,709	3,399	681	3,968	4,881	1,653	8,862	20,475	11,183
Depreciation and amortization	34,034	34,407	34,744	35,061	31,866	32,056	32,419	33,132	142,815	138,246	129,473
Loss on extinguishment of debt	—	—	—	—	—	—	—	—	13,938	—	—
Share-based compensation [(a)]	1,859	1,943	2,022	2,032	2,058	3,601	4,790	4,816	9,530	7,856	15,265
Transaction and acquisition-related charges [(b)]	1,498	1,179	1,908	1,433	1,071	1,190	1,571	532	9,314	6,018	4,364
Integration, restructuring, and other charges [(c)]	(889)	525	(144)	3,020	2,278	1,487	2,800	373	812	2,512	6,938
Adjusted EBITDA	**$ 53,600**	**$ 60,834**	**$ 64,188**	**$ 70,288**	**$ 48,560**	**$ 55,971**	**$ 64,791**	**$ 68,234**	**$ 226,294**	**$ 248,910**	**$ 237,556**
Revenues	189,881	201,561	205,986	212,595	175,520	185,315	200,364	202,562	712,295	810,023	763,761
Net (loss) income margin	**6.9%**	**7.1%**	**8.4%**	**9.5%**	**1.1%**	**5.3%**	**5.4%**	**7.3%**	**2.3%**	**8.0%**	**4.9%**
Net (loss) income Year/Year Growth	**(167.1)%**	**277.6%**	**5.7%**	**30.9%**	**(85.2)%**	**(31.3)%**	**(37.4)%**	**(26.5)%**	**n/a**	**302.5%**	**(42.3)%**
Adjusted EBITDA Margin	**28.2%**	**30.2%**	**31.2%**	**33.1%**	**27.7%**	**30.2%**	**32.3%**	**33.7%**	**31.8%**	**30.7%**	**31.1%**
Adjusted EBITDA Year/Year Growth	**46.5%**	**8.0%**	**0.4%**	**1.2%**	**(9.4)%**	**(8.0)%**	**0.9%**	**(2.9)%**	**54.2%**	**10.0%**	**(4.6)%**

(a) Share-based compensation for the quarters ended June 30, 2023, September 30, 2023, and December 31, 2023 include approximately $1.4 million, $2.6 million, and $2.6 million of incrementally recognized expense, respectively, associated with the May 2023 vesting modification.

(b) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Also includes incremental professional service fees incurred related to the initial public offering, subsequent one-time compliance efforts, the registered common stock offering by certain selling stockholders in November 2021, and a transaction bonus expense related to one of the Company's 2021 acquisitions.

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

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

(In thousands)	Predecessor Period Ended Jan 31, 2020 Q1	Successor Period Ended Mar 31, 2020 Q1	Pro Forma Adjustments for the Three Months Ended Mar 31, 2020	Pro Forma Three Months Ended Mar 31, 2020
Net (loss) income	$ (36,530)	$ (21,814)	$ 15,778	$ (42,566)
Interest expense, net	4,489	12,830	2,130	19,449
(Benefit) provision for income taxes	(871)	(4,920)	5,457	(334)
Depreciation and amortization	2,105	24,487	9,538	36,130
Loss on extinguishment of debt	10,533	—	(10,533)	—
Share-based compensation	3,976	281	—	4,257
Transaction and acquisition-related charges [(a)]	22,840	9,446	(22,370)	9,916
Integration, restructuring, and other charges [(b)]	480	(121)	—	359
Adjusted EBITDA	**$ 7,022**	**$ 20,189**	**$ —**	**$ 27,211**
Revenues	36,785	74,054	—	110,839
Net income (loss) margin	**(99.3)%**	**(29.5)%**	**—**	**(38.4)%**
Net income (loss) Year/Year Growth	**n/a**	**n/a**	**n/a**	**(1431.9)%**
Adjusted EBITDA Margin	**19.1%**	**27.3%**	**—**	**24.6%**
Adjusted EBITDA Year/Year Growth	**n/a**	**n/a**	**n/a**	**8.4%**

(a) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs.

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

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

CONSTANT CURRENCY REVENUES

(in thousands)	For the Quarter Ended Dec 31, 2023			
	Americas	International	Elimininations	Total revenues
Revenues, as reported (GAAP)	$ 182,290	$ 22,065	$ (1,793)	$ 202,562
Foreign currency translation impact [a]	(56)	(636)	(12)	(704)
Constant currency revenues	**$ 182,234**	**$ 21,429**	**$ (1,805)**	**$ 201,858**
Inorganic revenues	2,143	—	—	2,143
Organic constant currency revenues	**$ 180,091**	**$ 21,429**	**$ (1,805)**	**$ 199,715**
Organic constant currency revenues growth	(4.3)%	(18.2)%	7.0%	(6.1)%

(in thousands)	For the Year Ended Dec 31, 2023			
	Americas	International	Elimininations	Total revenues
Revenues, as reported (GAAP)	$ 673,075	$ 96,832	$ (6,146)	$ 763,761
Foreign currency translation impact [a]	(146)	2,067	103	2,024
Constant currency revenues	**$ 672,929**	**$ 98,899**	**$ (6,043)**	**$ 765,785**
Inorganic revenues	2,994	—	—	2,994
Organic constant currency revenues	**$ 669,935**	**$ 98,899**	**$ (6,043)**	**$ 762,791**
Organic constant currency revenues growth	(3.6)%	(19.3)%	(18.8)%	(5.8)%

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

CONSTANT CURRENCY ADJUSTED EBITDA

(in thousands)	For the Quarter Ended Dec 31, 2023 Q4
Adjusted EBITDA, as reported	$ 68,234
Foreign currency translation impact [a]	(110)
Constant currency Adjusted EBITDA	**$ 68,124**

(in thousands)	For the Year Ended Dec 31, 2023
Adjusted EBITDA, as reported	$ 237,556
Foreign currency translation impact [a]	498
Constant currency Adjusted EBITDA	**$ 238,054**

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

ADJUSTED NET INCOME

	Annual Periods			Interim Periods		
	Year Ended			Three Months Ended		
(in thousands)	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Net income	$ 16,051	$ 64,604	$ 37,293	$ 15,385	$ 20,146	$ 14,813
Provision for income taxes	8,862	20,475	11,183	6,837	3,399	1,653
Income before provision for income taxes	24,913	85,079	48,476	22,222	23,545	16,466
Debt-related charges[(a)]	20,143	(9,569)	12,845	440	460	5,812
Acquisition-related depreciation and amortization[(b)]	126,865	115,944	102,659	31,818	28,873	26,044
Share-based compensation[(c)]	9,530	7,856	15,265	4,961	2,032	4,816
Transaction and acquisition-related charges[(d)]	9,314	6,018	4,364	2,804	1,433	532
Integration, restructuring, and other charges[(e)]	812	2,512	6,938	32	3,020	373
Adjusted Net Income before income tax effect	191,577	207,840	190,547	62,277	59,363	54,043
Less: Adjusted income taxes[(f)]	49,178	51,378	44,759	15,747	14,407	11,480
Adjusted Net Income	**$ 142,399**	**$ 156,462**	**$ 145,788**	**$ 46,530**	**$ 44,956**	**$ 42,563**

(a) Represents the loss on extinguishment of debt and non-cash interest expense related to the amortization of debt issuance costs for the 2021 February refinancing and repayment of the Company's First Lien Credit Facility and Second Lien Credit Facility, respectively. Beginning in 2022, this adjustment also includes the impact of the change in fair value of interest rate swaps. This adjustment, which represents the difference between the fair value gains or losses and actual cash payments and receipts on the interest rate swaps, was added as a result of the increased interest rate volatility observed in 2022. The Company determined that the impact to the year ended December 31, 2021 was not significant and therefore, the previously reported amount will not be recast.

(b) Represents the depreciation and amortization expense related to intangible assets and developed technology assets recorded due to the application of ASC 805, *Business Combinations*. As a result, the purchase accounting related depreciation and amortization expense will recur in future periods until the related assets are fully depreciated or amortized, and the related purchase accounting assets may contribute to revenue generation.

(c) Share-based compensation for the quarters ended June 30, 2023, September 30, 2023, and December 31, 2023 include approximately $1.4 million, $2.6 million, and $2.6 million of incrementally recognized expense, respectively, associated with the May 2023 vesting modification.

(d) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Also includes incremental professional service fees incurred related to the initial public offering, subsequent one-time compliance efforts, the registered common stock offering by certain selling stockholders in November 2021, and a transaction bonus expense related to one of the Company's 2021 acquisitions.

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

(f) Effective tax rates of approximately 21.2%, 24.3%, and 25.3% have been used to compute Adjusted Diluted Earnings Per Share for the three months ended December 31, 2023, 2022, and 2021, respectively. Effective tax rates of approximately 23.5%, 24.7%, and 25.7% have been used to compute Adjusted Diluted Earnings Per Share for the years ended December 31, 2023, 2022, and 2021, respectively.

ADJUSTED DILUTED EARNINGS PER SHARE

	Annual Periods			Interim Periods		
	Year Ended			Three Months Ended		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Diluted net income per share (GAAP)	$ 0.11	$ 0.43	$ 0.26	$ 0.10	$ 0.13	$ 0.10
Adjusted Net Income adjustments per share						
Provision for income taxes	0.06	0.13	0.08	0.04	0.02	0.01
Debt-related charges[(a)]	0.14	(0.06)	0.09	0.00	0.00	0.04
Acquisition-related depreciation and amortization[(b)]	0.90	0.76	0.70	0.21	0.19	0.18
Share-based compensation[(c)]	0.07	0.05	0.10	0.03	0.01	0.03
Transaction and acquisition-related charges[(d)]	0.07	0.04	0.03	0.02	0.01	0.00
Integration, restructuring, and other charges[(e)]	0.01	0.02	0.05	0.00	0.02	0.00
Adjusted income taxes[(f)]	(0.35)	(0.34)	(0.31)	(0.10)	(0.10)	(0.08)
Adjusted Diluted Earnings Per Share (Non-GAAP)	**$ 1.01**	**$ 1.03**	**$ 1.00**	**$ 0.31**	**$ 0.30**	**$ 0.29**
Weighted average number of shares outstanding used in computation of Adjusted Diluted Earnings Per Share:						
Weighted average number of shares outstanding—diluted (GAAP and Non-GAAP)	141,687,384	151,807,139	146,226,096	152,284,628	150,055,595	144,969,753

(a) Represents the loss on extinguishment of debt and non-cash interest expense related to the amortization of debt issuance costs for the 2021 February refinancing and repayment of the Company's First Lien Credit Facility and Second Lien Credit Facility, respectively. Beginning in 2022, this adjustment also includes the impact of the change in fair value of interest rate swaps. This adjustment, which represents the difference between the fair value gains or losses and actual cash payments and receipts on the interest rate swaps, was added as a result of the increased interest rate volatility observed in 2022. The Company determined that the impact to the year ended December 31, 2021 was not significant and therefore, the previously reported amount will not be recast.
(b) Represents the depreciation and amortization expense related to intangible assets and developed technology assets recorded due to the application of ASC 805, *Business Combinations*. As a result, the purchase accounting related depreciation and amortization expense will recur in future periods until the related assets are fully depreciated or amortized, and the related purchase accounting assets may contribute to revenue generation.
(c) Share-based compensation for the quarters ended June 30, 2023, September 30, 2023, and December 31, 2023 include approximately $1.4 million, $2.6 million, and $2.6 million of incrementally recognized expense, respectively, associated with the May 2023 vesting modification.
(d) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Also includes incremental professional service fees incurred related to the initial public offering, subsequent one-time compliance efforts, the registered common stock offering by certain selling stockholders in November 2021, and a transaction bonus expense related to one of the Company's 2021 acquisitions.
(e) Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, and (gains) losses on the sale of assets.
(f) Effective tax rates of approximately 21.2%, 24.3%, and 25.3% have been used to compute Adjusted Diluted Earnings Per Share for the three months ended December 31, 2023, 2022, and 2021, respectively. Effective tax rates of approximately 23.5%, 24.7%, and 25.7% have been used to compute Adjusted Diluted Earnings Per Share for the years ended December 31, 2023, 2022, and 2021, respectively.

STERLING CHECK CORP. ADJUSTED EBITDA

(in thousands)	For the Year Ended Dec 31, 2023
Net loss	$ (116)
Income tax provision	12,367
Interest expense, net	36,233
Depreciation and amortization	62,853
Stock-based compensation	34,650
Transaction expenses(1)	12,878
Restructuring(2)	21,355
Technology Transformation(3)	3,922
Settlements impacting comparability(4)	131
Other(5)	751
Adjusted EBITDA	**$ 185,024**
Revenues	719,640
Net loss margin	**(0.0)%**
Adjusted EBITDA Margin	**25.7%**

(1) Consists of transaction expenses related to M&A, associated earn-outs, costs related to the preparation of the IPO, one-time public company transition expenses and fees associated with financing transactions. For the year ended December 31, 2023, costs consisted primarily of $8.8 million of M&A related costs for the acquisitions of Socrates, A-Check and Vault, $1.2 million of M&A costs for the EBI acquisition primarily due to the acceleration of contract costs related to the completion of the EBI platform migration, and $2.9 million of registration statement costs, costs to support the secondary public offering in June 2023, one-time public company transition expenses and expenses related to executing Sterling Check Corp.'s interest rate swap.

(2) Consists of restructuring-related costs, including executive recruiting and severance charges, and lease termination costs and disposal of fixed assets related to Sterling Check Corp.'s real estate consolidation efforts. Beginning in 2020, Sterling Check Corp. began executing a virtual-first strategy, closing offices and reducing office space globally. In 2022, Sterling Check Corp. began executing on a restructuring program to realign senior leadership and functions with the goal of elevating their go-to-market strategy and accelerating their technology and product innovation. At the end of 2022, Sterling Check Corp. also launched Project Nucleus which they expect to drive meaningful cost savings and efficiency gains in their cost of revenues. For the year ended December 31, 2023, costs consisted of $10.3 million in connection with executing against Sterling Check Corp.'s real estate consolidation program which included a $5.3 million impairment charge on ROU assets, $3.2 million of accelerated rent, facilities costs and other charges in connection with office closures, as well as $1.8 million of fixed asset disposals and $11.1 million of restructuring-related charges.

(3) Includes costs related to technology modernization, as well as costs related to decommissioning of on-premise production systems and redundant fulfillment systems of acquired companies and the migration to Sterling Check Corp.'s platform. Sterling Check Corp. believes that these costs are discrete and nonrecurring in nature, as they relate to a one-time restructuring and decommissioning of their on-premise production systems and corporate technological infrastructure and the move to a managed service provider, decommissioning redundant fulfillment systems and modernizing internal functional systems. As such, they are not normal, recurring operating expenses and are not reflective of ongoing trends in the cost of doing business. The significant majority of these are related to the last two phases of Project Ignite, a three-phase strategic investment initiative launched in 2019 to create an enterprise-class global platform, with the remainder related to an investment made to modernize internal functional systems in preparation for Sterling Check Corp.'s public company infrastructure. Phase two of Project Ignite was completed in 2022 and phase three of Project Ignite was completed in the first quarter of 2023. For the year ended December 31, 2023, investment related to the conclusion of Project Ignite was $3.1 million and the remaining $0.8 million related to costs for decommissioning of the on-premise production system and decommissioning of the redundant fulfillment system of EBI and migrating onto Sterling Check Corp.'s platform and decommissioning costs of the A-Check and Socrates systems.

(4) Consists of non-recurring settlements and the related legal fees impacting comparability.

(5) Consists of gains or losses on foreign currency transactions and impairment of capitalized software.

First Advantage

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute, or form a part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or a solicitation of any vote or approval in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such sale, issuance or transfer of securities would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Additional Information about the Proposed Transaction and Where to Find It

In connection with the proposed transaction, First Advantage intends to file with the SEC a registration statement on Form S-4 that will include an information statement of Sterling and that also constitutes a prospectus of First Advantage. Each of First Advantage and Sterling may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the information statement/prospectus or registration statement or any other document that First Advantage or Sterling may file with the SEC. The information statement/prospectus (if and when available) will be mailed to stockholders of First Advantage and Sterling. INVESTORS AND SECURITY HOLDERS OF FIRST ADVANTAGE AND STERLING ARE URGED TO READ THE REGISTRATION STATEMENT, INFORMATION STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and information statement/prospectus (if and when available) and other documents containing important information about First Advantage, Sterling and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by First Advantage will be available free of charge on First Advantage's website at https://fadv.com/ or by contacting First Advantage's Investor Relations department at investors@fadv.com. Copies of the documents filed with the SEC by Sterling will be available free of charge on Sterling's website at https://www.sterlingcheck.com/ or by contacting Sterling's Investor Relations department at IR@sterlingcheck.com.

Forward-Looking Statements

This report and any documents referred to in this report contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act, and it is intended that all forward-looking statements that Sterling or First Advantage make will be subject to the safe harbor protections created thereby. Forward-looking statements can be identified by forward-looking terminology such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “projection,” “seek,” “should,” “will” or “would,” or the negative thereof or other variations thereon or comparable terminology. In particular, statements that address First Advantage’s and Sterling’s future performance, business strategy, future operations, estimates and projections of revenues, losses, costs, expenses, returns, cash flow, and financial position, anticipated benefits of strategic transactions (including acquisitions and divestitures), and plans and objectives of management (including plans for future cash flow from operations), contained in this report or any documents referred to herein are forward-looking statements. These statements also include, but are not limited to, statements regarding the expected benefits of the proposed transaction to First Advantage and Sterling and each of their stockholders and the anticipated timing thereof. First Advantage and Sterling have based these forward-looking statements on current expectations, assumptions, estimates and projections. Such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond First Advantage and Sterling’s control. Many factors could cause actual future events to differ materially from the forward-looking statements in this report, including but not limited to: (i) the risk that the proposed transaction may not be completed in a timely manner or at all, (ii) the failure to satisfy the conditions to the consummation of the proposed transaction, including the receipt of certain governmental and regulatory approvals, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (iv) the effect of the announcement or pendency of the proposed transaction on First Advantage’s business relationships, operating results, and business generally, (v) risks that the proposed transaction disrupts current plans and operations of First Advantage or Sterling and potential difficulties in First Advantage employee retention as a result of the proposed transaction, (vi) risks related to diverting management’s attention from First Advantage’s ongoing business operations, (vii) unexpected costs, charges or expenses resulting from the proposed transaction and (viii) the outcome of any legal proceedings that may be instituted against Sterling or against First Advantage related to the Merger Agreement or the proposed transaction. These and other important factors contained in First Advantage and Sterling’s filings with the SEC, including their respective Forms 10-K, 10-Q and 8-K, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements contained in this report are not guarantees of future performance and actual results of operations, financial condition, and liquidity, and the development of the industry in which each of First Advantage and Sterling operates, may differ materially from the forward-looking statements contained in this report. Any forward-looking statement made in this report speaks only as of the date of such statement. Except as required by law, neither First Advantage nor Sterling undertakes any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this report.