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

SCHEDULE 13E-3

RULE 13E-3 TRANSACTION STATEMENT UNDER
SECTION 13(E) OF THE SECURITIES EXCHANGE ACT OF 1934

HireRight Holdings Corporation

(Name of the Issuer)

HireRight Holdings Corporation
Hearts Parent, LLC
Hearts Merger Sub, Inc.
General Atlantic, L.P.
GAP (Bermuda) L.P.
General Atlantic GenPar (Bermuda), L.P.
General Atlantic Partners (Bermuda) IV, L.P.
General Atlantic Partners (Bermuda) EU, L.P.
General Atlantic GenPar, L.P.
General Atlantic (Lux) S.à r.l.
GAP Coinvestments III, LLC
GAP Coinvestments IV, LLC
GAP Coinvestments V, LLC
GAP Coinvestments CDA, L.P.
General Atlantic GenPar (Lux) SCSp
General Atlantic Partners (Lux) SCSp
General Atlantic Partners AIV-1 A, L.P.
General Atlantic Partners AIV-1 B, L.P.
General Atlantic (SPV) GP, LLC
General Atlantic Partners 100, L.P.
General Atlantic (HRG) Collections, L.P.
GAPCO AIV Holdings, L.P.
GAPCO AIV Interholdco (GS), L.P.
GA AIV-1 B Interholdco, L.P.
GA AIV-1 B Interholdco (GS), L.P.
GA AIV-1 A Interholdco (GS), L.P.
General Atlantic Partners (Bermuda) HRG II, L.P.
General Atlantic (SPV) GP (Bermuda), LLC
Trident VII, L.P.
Trident VII Parallel Fund, L.P.
Trident VII DE Parallel Fund, L.P.
Trident VII Professionals Fund, L.P.
Trident Capital VII, L.P.
Stone Point GP Ltd.

(Names of Persons Filing Statement)

Common Stock, Par Value \$0.001 per share
(Title of Class of Securities)

Common Stock: 433537107
(CUSIP Number of Class of Securities)

HireRight Holdings Corporation
100 Centerview Drive, Suite 300
Nashville, TN 37214
Tel: (615) 320-9800

Hearts Parent, LLC
Hearts Merger Sub, Inc.
c/o General Atlantic Service Company,
L.P.,
55 East 52nd Street, 32nd Floor
New York, NY 10055
Tel: (212) 715-4000

Trident VII, L.P.
Trident VII Parallel Fund, L.P.
Trident VII DE Parallel Fund, L.P.
Trident VII Professionals Fund, L.P.
Trident Capital VII, L.P.
Stone Point GP Ltd.
c/o Stone Point Capital LLC
20 Horseneck Lane
Greenwich, CT 06830
Tel: (203) 862-2900

General Atlantic (Lux) S.à r.l.
General Atlantic GenPar (Lux) SCSp
General Atlantic Partners (Lux) SCSp
412F, Route d'Esch,
Luxembourg L-1471
Tel: (212) 715-4000

General Atlantic, L.P.
General Atlantic GenPar, L.P.
GAP Coinvestments III, LLC
GAP Coinvestments IV, LLC
GAP Coinvestments V, LLC
GAP Coinvestments CDA, L.P.
General Atlantic Partners AIV-1 A, L.P.
General Atlantic Partners AIV-1 B, L.P.
General Atlantic (SPV) GP, LLC
General Atlantic Partners 100, L.P.
General Atlantic (HRG) Collections,
L.P.
GAPCO AIV Holdings, L.P.
GAPCO AIV Interholdco (GS), L.P.
GA AIV-1 B Interholdco, L.P.
GA AIV-1 B Interholdco (GS), L.P.
GA AIV-1 A Interholdco (GS), L.P.
c/o General Atlantic Service Company,
L.P.,
55 East 52nd Street, 33rd Floor,
New York, NY 10055
Tel: (212) 715-4000

GAP (Bermuda) L.P.
General Atlantic GenPar (Bermuda),
L.P.
General Atlantic Partners (Bermuda)
IV, L.P.
General Atlantic Partners (Bermuda)
EU, L.P.
General Atlantic Partners (Bermuda)
HRG II, L.P.
General Atlantic (SPV) GP (Bermuda),
LLC
Clarendon House, 2 Church Street,
Hamilton, Bermuda HM 11
Tel: (441) 295-1422

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of the Persons Filing Statement)

With copies to

Elizabeth A. Cooper
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Garrison LLP
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New York, NY 10019
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This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of the disclosure in this transaction statement on Schedule 13E-3. Any representation to the contrary is a criminal offense.

INTRODUCTION

This Rule 13e-3 Transaction Statement on Schedule 13E-3, together with the exhibits hereto (this “Schedule 13E-3” or “Transaction Statement”), is being filed with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”), jointly by the following persons (each, a “Filing Person,” and collectively, the “Filing Persons”): (i) HireRight Holdings Corporation (“HireRight” or the “Company”), a Delaware corporation and the issuer of the common stock, par value \$0.001 per share (the “Shares”), that is subject to the Rule 13e-3 transaction, (ii) Hearts Parent, LLC, a Delaware limited liability company (“Parent”), (iii) Hearts Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”), (iv) General Atlantic, L.P., a Delaware limited partnership, (v) GAP (Bermuda) L.P., a Bermuda exempted limited partnership, (vi) General Atlantic GenPar (Bermuda), L.P., a Bermuda exempted limited partnership, (vii) General Atlantic Partners (Bermuda) IV, L.P., a Bermuda exempted limited partnership, (viii) General Atlantic Partners (Bermuda) EU, L.P., a Bermuda exempted limited partnership, (ix) General Atlantic GenPar, L.P., a Delaware limited partnership, (x) General Atlantic (Lux) S.à.r.l., a Luxembourg private limited liability company, (xi) GAP Coinvestments III, LLC, a Delaware limited liability company, (xii) GAP Coinvestments IV, LLC, a Delaware limited liability company, (xiii) GAP Coinvestments V, LLC, a Delaware limited liability company, (xiv) GAP Coinvestments CDA, L.P., a Delaware limited partnership, (xv) General Atlantic GenPar (Lux) SCSp, a Luxembourg special limited partnership, (xvi) General Atlantic Partners (Lux), SCSp, a Luxembourg special limited partnership, (xvii) General Atlantic Partners AIV-1 A, L.P., a Delaware limited partnership, (xviii) General Atlantic Partners AIV-1 B, L.P., a Delaware limited partnership, (xix) General Atlantic (SPV) GP, LLC, a Delaware limited liability company, (xx) General Atlantic Partners 100, L.P., a Delaware limited partnership, (xxi) General Atlantic (HRG) Collections, L.P., a Delaware limited partnership, (xxii) GAPCO AIV Holdings, L.P., a Delaware limited partnership, (xxiii) GAPCO AIV Interholdco (GS), L.P., a Delaware limited partnership, (xxiv) GA AIV-1 B Interholdco, L.P., a Delaware limited partnership, (xxv) GA AIV-1 B Interholdco (GS), L.P., a Delaware limited partnership, (xxvi) GA AIV-1 A Interholdco (GS), L.P., a Delaware limited partnership, (xxvii) General Atlantic Partners (Bermuda) HRG II, L.P., a Bermuda exempted limited partnership, (xxviii) General Atlantic (SPV) GP (Bermuda), LLC, a Bermuda limited liability company (together with Filing Persons (iv) through (xxvii), “General Atlantic”), (xxix) Trident VII, L.P., a Cayman Islands exempted limited partnership, (xxx) Trident VII Parallel Fund, L.P., a Cayman Islands exempted limited partnership, (xxxi) Trident VII DE Parallel Fund, L.P., a Delaware limited partnership, (xxxii) Trident VII Professionals Fund, L.P., a Cayman Islands exempted limited partnership, (xxxiii) Trident Capital VII, L.P., a Cayman Islands exempted limited partnership and (xxxiv) Stone Point GP Ltd., a Cayman Islands exempted company with limited liability (together with Filing Persons (xxix) through (xxxiii), “Stone Point”). Parent, Merger Sub, General Atlantic and Stone Point are Filing Persons of this Transaction Statement because they may be deemed to be affiliates of the Company under the SEC rules governing “going-private” transactions.

On February 15, 2024, the Company, Parent and Merger Sub entered into an Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time, the “Merger Agreement”), pursuant to which, subject to the satisfaction or waiver of certain conditions and on the terms set forth therein, Merger Sub will merge with and into the Company, with the Company as the surviving corporation (the “Merger”). Concurrently with the filing of this Schedule 13E-3, the Company is filing with the SEC a preliminary Proxy Statement (the “Proxy Statement”) under Regulation 14A of the Exchange Act, relating to a special meeting of the stockholders of the Company (the “Special Meeting”) at which the stockholders of the Company will consider and vote upon a proposal to (i) approve and adopt the Merger Agreement and the transactions contemplated thereby, including the Merger and (ii) a proposal to adjourn the Special Meeting, if necessary or appropriate, including adjournments to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to adopt the Merger Agreement. The adoption of the Merger Agreement will require the affirmative vote of (i) the holders of a majority of the voting power of all outstanding Shares entitled to vote, outstanding as of the close of business on the record date for the Special Meeting and (ii) the holders of a majority of the outstanding shares of Company common stock held by the Unaffiliated Stockholders entitled to vote thereon. A copy of the Proxy Statement is attached hereto as Exhibit (a)(2)(i) and incorporated herein by reference. A copy of the Merger Agreement is attached hereto as Exhibit (d)(i) and is also included as Annex A to the preliminary Proxy Statement and incorporated herein by reference.

Under the terms of the Merger Agreement, and subject to the conditions thereof, at the effective time of the Merger (the “Effective Time”), among other things, each Share outstanding immediately prior to the Effective

Time, other than as provided below, will be converted into the right to receive \$14.35 in cash (the “Merger Consideration”), without interest and less any applicable withholding taxes. The following Shares will not be converted into the right to receive the Merger Consideration in connection with the Merger: (i) Shares held by the Company as treasury stock or otherwise, (ii) Shares owned by Parent, Merger Sub and any of their subsidiaries (including the Shares held of record by the Sponsor Stockholders) and (iii) Shares that are issued and outstanding immediately prior to the Effective Time and that have not been voted in favor of the adoption of the Merger Agreement or consented thereto in writing and whose holders have properly exercised and validly perfected appraisal rights with respect to such Shares in accordance with, and who have complied with, Section 262 of the General Corporation Law of the State of Delaware (the “DGCL”), a copy of which is attached hereto as Exhibit (f) and is also included as Annex E to the Proxy Statement and incorporated herein by reference.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all annexes and appendices thereto, is incorporated in its entirety herein by reference, and the responses to each item in this Schedule 13E-3 are qualified in their entirety by the information contained in the Proxy Statement and the annexes and appendices thereto.

Capitalized terms used but not expressly defined in this Schedule 13E-3 shall have the respective meanings given to them in the Proxy Statement.

The information concerning the Company contained in, or incorporated by reference into, this Schedule 13E-3 and the Proxy Statement was supplied by the Company. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into this Schedule 13E-3 and the Proxy Statement was supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

While each of the Filing Persons acknowledges that the Merger is a “going private” transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is “controlled” by any Filing Person.

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

Item 2. Subject Company Information

(a) Name and Address. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“PARTIES TO THE MERGER”

(b) Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“THE SPECIAL MEETING - Voting”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Market Price of Shares of Company Common Stock and Dividends”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Security Ownership of Certain Beneficial Owners and Management”

(c) Trading Market and Price. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SUMMARY TERM SHEET”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Market Price of Shares of Company Common Stock and Dividends”

(d) Dividends. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Market Price of Shares of Company Common Stock and Dividends”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Dividends”

(e) Prior Public Offerings. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Prior Public Offerings”

(f) Prior Stock Purchases. The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Stock Repurchases”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Certain Transactions in the Shares of Company Common Stock”

Item 3. Identity and Background of Filing Person

(a)-(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons. HireRight Holdings Corporation is the subject company. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“PARTIES TO THE MERGER”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT”

“OTHER IMPORTANT INFORMATION REGARDING THE PURCHASER FILING PARTIES”

Item 4. Terms of the Transaction

(a)(1) Material Terms. Tender Offers. Not Applicable.

(a)(2) Material Terms. Mergers or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“SPECIAL FACTORS - Plans for HireRight After the Merger”

“SPECIAL FACTORS - Certain Effects of the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“SPECIAL FACTORS - Material U.S. Federal Income Tax Consequences of the Merger”

“SPECIAL FACTORS - Financing of the Merger”

“SPECIAL FACTORS - Accounting Treatment”

“THE MERGER AGREEMENT”

“THE SPECIAL MEETING - Vote Required”

Annex A - Agreement and Plan of Merger

(c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS - Plans for HireRight After the Merger”

“SPECIAL FACTORS - Certain Effects of the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“SPECIAL FACTORS - Financing of the Merger”

“SPECIAL FACTORS - Support Agreements”

“THE MERGER AGREEMENT - Employee Benefits”

Annex A - Agreement and Plan of Merger

Annex B - General Atlantic Support Agreement

Annex C - Stone Point Support Agreement

(d) Appraisal Rights. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS - Appraisal Rights”

“THE MERGER AGREEMENT - Merger Consideration”

“THE SPECIAL MEETING - Appraisal Rights”

“THE MERGER (THE MERGER AGREEMENT PROPOSAL - PROPOSAL 1) - Appraisal Rights”

Annex A - Agreement and Plan of Merger

Annex E - Section 262 of the DGCL

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“PROVISIONS FOR UNAFFILIATED STOCKHOLDERS”

(f) Eligibility for Listing or Trading. Not Applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“THE MERGER AGREEMENT”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Certain Transactions in the Shares of Company Common Stock”

“WHERE YOU CAN FIND MORE INFORMATION”

Annex A - Agreement and Plan of Merger

(b) Significant Corporate Events. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“SPECIAL FACTORS - Plans for HireRight After the Merger”

“SPECIAL FACTORS - Certain Effects of the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“SPECIAL FACTORS - Financing of the Merger”

“SPECIAL FACTORS - Limited Guarantees”

“SPECIAL FACTORS - Support Agreements”

“THE MERGER AGREEMENT”

(c) Negotiations or Contacts. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“SPECIAL FACTORS - Plans for HireRight After the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“THE MERGER AGREEMENT”

(e) Agreements Involving the Subject Company’s Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Plans for HireRight After the Merger”

“SPECIAL FACTORS - Certain Effects of the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“SPECIAL FACTORS - Intent of the Directors and Executive Officers to Vote in Favor of the Merger”

“SPECIAL FACTORS - Intent of the Purchaser Filing Parties to Vote in Favor of the Merger”

“SPECIAL FACTORS - Financing of the Merger”

“SPECIAL FACTORS - Limited Guarantees”

“SPECIAL FACTORS - Support Agreements”

“THE MERGER AGREEMENT”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Certain Transactions in the Shares of Company Common Stock”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Stockholders Agreement”

“WHERE YOU CAN FIND MORE INFORMATION”

Annex A - Agreement and Plan of Merger

Annex B - General Atlantic Support Agreement

Annex C - Stone Point Support Agreement

Item 6. Purposes of the Transaction and Plans or Proposals

(b) Use of Securities Acquired. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“SPECIAL FACTORS - Plans for HireRight After the Merger”

“SPECIAL FACTORS - Certain Effects of the Merger”

“SPECIAL FACTORS - Exchange and Payment Procedures”

“THE MERGER AGREEMENT”

“DELISTING AND DEREGISTRATION OF COMMON STOCK”

Annex A - Agreement and Plan of Merger

(c)(1)-(8) Plans The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“SPECIAL FACTORS - Plans for HireRight After the Merger”

“SPECIAL FACTORS - Certain Effects of the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“SPECIAL FACTORS - Intent of the Directors and Executive Officers to Vote in Favor of the Merger”

“SPECIAL FACTORS - Intent of the Purchaser Filing Parties to Vote in Favor of the Merger”

“SPECIAL FACTORS - Financing of the Merger”

“SPECIAL FACTORS - Limited Guarantees”

“SPECIAL FACTORS - Support Agreements”

“THE MERGER AGREEMENT”

“THE SPECIAL MEETING”

“DELISTING AND DEREGISTRATION OF COMMON STOCK”

Annex A - Agreement and Plan of Merger

Annex B - General Atlantic Support Agreement

Annex C - Stone Point Support Agreement

Item 7. Purposes, Alternatives, Reasons and Effects

(a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“SPECIAL FACTORS - Plans for HireRight After the Merger”

“SPECIAL FACTORS - Certain Effects of the Merger”

(b) Alternatives. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“SPECIAL FACTORS - Certain Effects on HireRight if the Merger is Not Completed”

(c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Opinion of the Special Committee’s Financial Advisor”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“SPECIAL FACTORS - Plans for HireRight After the Merger”

“SPECIAL FACTORS - Certain Effects of the Merger”

Annex D - Opinion of Centerview Partners LLC

(d) Effects. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“SPECIAL FACTORS - Plans for HireRight After the Merger”

“SPECIAL FACTORS - Certain Effects of the Merger”

“SPECIAL FACTORS - Certain Effects on HireRight if the Merger is Not Completed”

“SPECIAL FACTORS - Financing of the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“SPECIAL FACTORS - Material U.S. Federal Income Tax Consequences of the Merger”

“SPECIAL FACTORS - Fees and Expenses”

“SPECIAL FACTORS - Accounting Treatment”

“SPECIAL FACTORS - Exchange and Payment Procedures”

“THE MERGER AGREEMENT”

“DELISTING AND DEREGISTRATION OF COMMON STOCK”

Annex A - Agreement and Plan of Merger

Item 8. Fairness of the Transaction

(a), (b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Opinion of the Special Committee’s Financial Advisor”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“THE MERGER AGREEMENT”

Annex D - Opinion of Centerview Partners LLC

(c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“THE MERGER AGREEMENT - Conditions to the Closing of the Merger”

“THE SPECIAL MEETING - Record Date and Quorum”

“THE SPECIAL MEETING - Vote Required”

“THE SPECIAL MEETING - Voting”

“THE SPECIAL MEETING - How to Vote”

“THE SPECIAL MEETING - Proxies and Revocation”

Annex A - Agreement and Plan of Merger

(d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Opinion of the Special Committee’s Financial Advisor”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

(e) Approval of Directors. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

(f) Other Offers. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“THE MERGER AGREEMENT - Solicitation of Other Offers”

“THE MERGER AGREEMENT - Recommendation Changes”

Annex A - Agreement and Plan of Merger

Item 9. Reports, Opinions, Appraisals and Negotiations

(a)-(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Opinion of the Special Committee’s Financial Advisor”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

“WHERE YOU CAN FIND MORE INFORMATION”

Annex D - Opinion of Centerview Partners LLC

Item 10. Source and Amount of Funds or Other Consideration

(a), (b) Source of Funds; Conditions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS - Financing of the Merger”

“SPECIAL FACTORS - Limited Guarantees”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“SPECIAL FACTORS - Exchange and Payment Procedures”

“THE MERGER AGREEMENT - Effect of the Merger”

“THE MERGER AGREEMENT - Closing and Effective Time”

“THE MERGER AGREEMENT - Conduct of Business Pending the Merger”

“THE MERGER AGREEMENT - Conditions to the Closing of the Merger”

Annex A - Agreement and Plan of Merger

(c) Expenses. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS - Fees and Expenses”

“THE MERGER AGREEMENT - Termination of the Merger Agreement”

“THE MERGER AGREEMENT - Termination Fees”

“THE MERGER AGREEMENT - Fees and Expenses”

“THE SPECIAL MEETING - Solicitation of Proxies; Payment of Solicitation Expenses”

Annex A - Agreement and Plan of Merger

(d) Borrowed Funds.

“SPECIAL FACTORS - Financing of the Merger”

Item 11. Interest in Securities of the Subject Company

(a) Securities Ownership. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“SPECIAL FACTORS - Support Agreements”

“THE SPECIAL MEETING - Record Date and Quorum”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Security Ownership of Certain Beneficial Owners and Management”

Annex B - General Atlantic Support Agreement

Annex C - Stone Point Support Agreement

(b) Securities Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“SPECIAL FACTORS - Support Agreements”

“THE MERGER AGREEMENT”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Stock Repurchases”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Certain Transactions in the Shares of Company Common Stock”

Annex A - Agreement and Plan of Merger

Annex B - General Atlantic Support Agreement

Annex C - Stone Point Support Agreement

Item 12. The Solicitation or Recommendation

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“SPECIAL FACTORS - Intent of the Directors and Executive Officers to Vote in Favor of the Merger”

“SPECIAL FACTORS - Intent of the Purchaser Filing Parties to Vote in Favor of the Merger”

“SPECIAL FACTORS - Support Agreements”

“THE SPECIAL MEETING - Record Date and Quorum”

“THE SPECIAL MEETING - Voting Intentions of HireRight’s Directors and Executive Officers”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Directors and Executive Officers of HireRight”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Security Ownership of Certain Beneficial Owners and Management”

Annex B - General Atlantic Support Agreement

Annex C - Stone Point Support Agreement

(e) Recommendation of Others. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Position of the Purchaser Filing Parties as to the Fairness of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of the Purchaser Filing Parties for the Merger”

Item 13. Financial Statements

(a) Financial Information. The audited consolidated financial statements of the Company for the fiscal years ended December 31, 2023 and 2022 are incorporated herein by reference to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed on March 12, 2024 (see “Item 8. Financial Statements and Supplementary Data” beginning on page 81).

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Book Value per Share”

“OTHER IMPORTANT INFORMATION REGARDING HIRERIGHT - Selected Historical Consolidated Financial Data”

“WHERE YOU CAN FIND MORE INFORMATION”

(b) Pro Forma Information. Not Applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a) Solicitations or Recommendations. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Purpose and Reasons of HireRight for the Merger; Recommendation of the HireRight Board and the Special Committee; Fairness of the Merger”

“SPECIAL FACTORS - Fees and Expenses”

“THE SPECIAL MEETING - Solicitation of Proxies; Payment of Solicitation Expenses”

(b) Employees and Corporate Assets. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE PROPOSALS AND THE SPECIAL MEETING”

“SPECIAL FACTORS - Background of the Merger”

“SPECIAL FACTORS - Interests of Executive Officers and Directors of HireRight in the Merger”

“THE SPECIAL MEETING”

“THE SPECIAL MEETING - Solicitation of Proxies; Payment of Solicitation Expenses”

Item 15. Additional Information

(b) Golden Parachute Compensation. Not applicable.

(c) Other Material Information. The entirety of the Proxy Statement, including all annexes and appendices thereto, is incorporated herein by reference.

Item 16. Exhibits

The following exhibits are filed herewith:

Exhibit No.	Description
(a)(2)(i)	Preliminary Proxy Statement of HireRight Holdings Corporation (included in the Schedule 14A filed on March 20, 2024, and incorporated herein by reference) (the “Preliminary Proxy Statement”).
(a)(2)(ii)	Form of Proxy Card (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(2)(iii)	Letter to Stockholders (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(2)(iv)	Notice of Special Meeting of Stockholders (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(2)(v)	Current Report on Form 8-K, dated February 16, 2024 (included in Schedule 14A filed on February 16, 2024 and incorporated herein by reference).
(a)(2)(vi)	LinkedIn Post, dated February 16, 2024 (included in Schedule 14A filed on February 16, 2024 and incorporated herein by reference).
(a)(2)(vii)	Email to Employees, dated February 16, 2024 (included in Schedule 14A filed on February 16, 2024 and incorporated herein by reference).
(a)(2)(viii)	Employee FAQs, dated February 16, 2024 (included in Schedule 14A filed on February 16, 2024 and incorporated herein by reference).
(a)(5)(i)	Press Release, dated February 16, 2024 (incorporated by reference to Exhibit 99.1 to HireRight Holdings Corporation’s Form 8-K (filed February 16, 2024) (File No. 001-40982)).
(c)(i)	Opinion of Centerview Partners LLC, dated February 15, 2024 (included as Annex D to the Preliminary Proxy Statement, and incorporated herein by reference).
(c)(ii)	The Presentation of Centerview Partners LLC to the Special Committee, dated December 20, 2023.
(c)(iii)	The Presentation of Centerview Partners LLC to the Special Committee, dated January 21, 2024.
(c)(iv)	The Presentation of Centerview Partners LLC to the Special Committee, dated January 26, 2024.
(c)(v)	The Presentation of Centerview Partners LLC to the Special Committee, dated February 15, 2024.
(d)(i)	Agreement and Plan of Merger, dated February 15, 2024 by and among HireRight Holdings Corporation, Hearts Parent, LLC and Hearts Merger Sub, Inc. (included as Annex A to the Preliminary Proxy Statement, and incorporated herein by reference).
(d)(ii)	Support Agreement, dated February 15, 2024, by and among HireRight Holdings Corporation, Hearts Parent, LLC, General Atlantic Partners (Bermuda) HRG II, L.P., General Atlantic (HRG) Collections, L.P., GAPCO AIV Interholdco (GS), L.P., GA AIV-1 B Interholdco (GS), L.P. and GA AIV-1 A Interholdco (GS), L.P. (included as Annex B to the Preliminary Proxy Statement, and incorporated herein by reference).
(d)(iii)	Support Agreement, dated as of February 15, 2024, by and among HireRight Holdings Corporation, Hearts Parent, LLC, Trident VII, L.P., Trident VII Parallel Fund, L.P., Trident VII DE Parallel Fund, L.P. and Trident VII Professionals Fund, L.P. (included as Annex C to the Preliminary Proxy Statement, and incorporated herein by reference).
(d)(iv)	Interim Investors’ Agreement dated as of February 15, 2024, by and among General Atlantic Partners (Bermuda) HRG II, L.P., General Atlantic (HRG) Collections, L.P., GAPCO AIV Interholdco (GS), L.P., GA AIV-1 B Interholdco (GS), L.P., GA AIV-1 A Interholdco (GS), L.P., Trident VII, L.P., Trident VII Parallel Fund, L.P., Trident VII DE Parallel Fund, L.P., Trident VII Professionals Fund, L.P. and Hearts Buyer Corporation.
(d)(v)	Debt Commitment Letter, dated February 15, 2024, from Goldman Sachs Bank USA and Royal Bank of Canada and accepted and agreed to by Hearts Parent, LLC.
(f)	Section 262 of the DGCL (included as Annex E to the Preliminary Proxy Statement, and incorporated herein by reference).
(g)	Not Applicable.
107	Filing Fee Table.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 20, 2024

HIRERIGHT HOLDINGS CORPORATION

By: /s/ Guy Abramo

Name: Guy Abramo

Title: President and Chief Executive Officer

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 20, 2024

HEARTS PARENT, LLC

By: /s/ Rene Kern
Name: Rene Kern
Title: President

HEARTS MERGER SUB, INC.

By: /s/ Rene Kern
Name: Rene Kern
Title: President

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 20, 2024

GENERAL ATLANTIC, L.P.

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GAP (BERMUDA) L.P.

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC GENPAR (BERMUDA), L.P.

By: GAP (BERMUDA) L.P., its general partner

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

GENERAL ATLANTIC PARTNERS (BERMUDA) IV, L.P.

By: GENERAL ATLANTIC GENPAR (BERMUDA), L.P., its general partner

By: GAP (BERMUDA) L.P., its general partner

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk
Name: Michael Gosk
Title: Managing Director

**GENERAL ATLANTIC PARTNERS (BERMUDA) EU,
L.P.**

By: GENERAL ATLANTIC GENPAR (BERMUDA),
L.P., its general partner

By: GAP (BERMUDA) L.P., its general partner

By: GAP (BERMUDA) GP LIMITED, its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GENERAL ATLANTIC GENPAR, L.P.

By: GENERAL ATLANTIC, L.P., its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GENERAL ATLANTIC (LUX) S.À R.L.

By: /s/ Ingrid van der Hoorn

Name: Ingrid van der Hoorn

Title: Manager A

By: /s/ William Blackwell

Name: William Blackwell

Title: Manager B

GAP COINVESTMENTS III, LLC

By: GENERAL ATLANTIC, L.P., its managing member

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GAP COINVESTMENTS IV, LLC

By: GENERAL ATLANTIC, L.P., its managing member

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GAP COINVESTMENTS V, LLC

By: GENERAL ATLANTIC, L.P., its managing member

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GAP COINVESTMENTS CDA, L.P.

By: GENERAL ATLANTIC, L.P., its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GENERAL ATLANTIC GENPAR (LUX) SCSp

By: GENERAL ATLANTIC (LUX) S.À R.L.,
its general partner

By: /s/ Ingrid van der Hoorn

Name: Ingrid van der Hoorn

Title: Manager A

By: /s/ William Blackwell

Name: William Blackwell

Title: Manager B

GENERAL ATLANTIC PARTNERS (LUX) SCSp

By: GENERAL ATLANTIC GENPAR (LUX) SCSp,
its general partner

By: GENERAL ATLANTIC (LUX) S.À R.L.,
its general partner

By: /s/ Ingrid van der Hoorn

Name: Ingrid van der Hoorn

Title: Manager A

By: /s/ William Blackwell

Name: William Blackwell

Title: Manager B

GENERAL ATLANTIC PARTNERS AIV-1 A, L.P.

By: GENERAL ATLANTIC GENPAR, L.P.,
its general partner

By: GENERAL ATLANTIC, L.P., its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GENERAL ATLANTIC PARTNERS AIV-1 B, L.P.

By: GENERAL ATLANTIC GENPAR, L.P.,
its general partner

By: GENERAL ATLANTIC, L.P., its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GENERAL ATLANTIC (SPV) GP, LLC

By: GENERAL ATLANTIC, L.P., its sole member

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GENERAL ATLANTIC PARTNERS 100, L.P.

By: GENERAL ATLANTIC GENPAR, L.P.,
its general partner

By: GENERAL ATLANTIC, L.P., its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GENERAL ATLANTIC (HRG) COLLECTIONS, L.P.

By: GENERAL ATLANTIC (SPV) GP, LLC,
its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GAPCO AIV HOLDINGS, L.P.

By: GENERAL ATLANTIC (SPV) GP, LLC,
its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GAPCO AIV INTERHOLDCO (GS), L.P.

By: GENERAL ATLANTIC (SPV) GP, LLC,
its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GA AIV-1 B INTERHOLDCO, L.P.

By: GENERAL ATLANTIC GENPAR, L.P.,
its general partner

By: GENERAL ATLANTIC, L.P., its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GA AIV-1 B INTERHOLDCO (GS), L.P.

By: GENERAL ATLANTIC (SPV) GP, LLC,
its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GA AIV-1 A INTERHOLDCO (GS), L.P.

By: GENERAL ATLANTIC (SPV) GP, LLC,
its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

**GENERAL ATLANTIC PARTNERS (BERMUDA)
HRG II, L.P.**

By: GENERAL ATLANTIC (SPV) GP (BERMUDA), LLC,
its general partner

By: GAP (BERMUDA), L.P., its sole member

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

GENERAL ATLANTIC (SPV) GP (BERMUDA), LLC

By: GENERAL ATLANTIC GENPAR (BERMUDA), L.P.,
its sole member

By: GAP (BERMUDA), L.P., its general partner

By: /s/ Michael Gosk

Name: Michael Gosk

Title: Managing Director

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 20, 2024

TRIDENT VII, L.P.

By: Trident Capital VII, L.P., its sole general partner

By: DW Trident GP, LLC, a general partner

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

TRIDENT VII PARALLEL FUND, L.P.

By: Trident Capital VII, L.P., its sole general partner

By: DW Trident GP, LLC, a general partner

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

TRIDENT VII DE PARALLEL FUND, L.P.

By: Trident Capital VII, L.P., its sole general partner

By: DW Trident GP, LLC, a general partner

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

TRIDENT VII PROFESSIONALS FUND, L.P.

By: Stone Point GP Ltd., its sole general partner

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

TRIDENT CAPITAL VII, L.P.

By: DW Trident GP, LLC, a general partner

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

STONE POINT GP LTD.

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

— Highly Confidential; For Discussion Purposes Only —

CENTER|VIEW PARTNERS

Project Hydro
Discussion Materials for the Special Committee

December 20, 2023

Disclaimer

This presentation has been prepared by Centerview Partners LLC (“Centerview”) for use solely by the Special Committee of the Board of Directors of HireRight Holdings Corporation (“Hydro”, the “Company” or the “Special Committee”) in connection with its evaluation of proposed strategic alternatives for Hydro and for no other purpose. The information contained herein is based upon information supplied by or on behalf of Hydro and publicly available information, and portions of the information contained herein may be based upon statements, estimates and forecasts provided by Hydro. Centerview has relied upon the accuracy and completeness of the foregoing information, and has not assumed any responsibility for any independent verification of such information or for any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of Hydro or any other entity, or concerning the solvency or fair value of Hydro or any other entity.

The financial analysis in this presentation is complex and is not necessarily susceptible to a partial analysis or summary description. In performing this financial analysis, Centerview has considered the results of its analysis as a whole and did not necessarily attribute a particular weight to any particular portion of the analysis considered. Furthermore, selecting any portion of Centerview’s analysis, without considering the analysis as a whole, would create an incomplete view of the process underlying its financial analysis. Centerview may have deemed various assumptions more or less probable than other assumptions, so the reference ranges resulting from any particular portion of the analysis described above should not be taken to be Centerview’s view of the actual value of Hydro.

These materials and the information contained herein are confidential, were not prepared with a view toward public disclosure, and may not be disclosed publicly or made available to third parties without the prior written consent of Centerview. These materials and any other advice, written or oral, rendered by Centerview are intended solely for the benefit and use of the Special Committee of the Board of Directors of Hydro (in its capacity as such) in its consideration of strategic alternatives, and are not for the benefit of, and do not convey any rights or remedies for any holder of securities of Hydro or any other person. Centerview will not be responsible for and has not provided any tax, accounting, actuarial, legal or other specialist advice. These materials are not intended to provide the sole basis for evaluating strategic alternatives, and this presentation does not represent a fairness opinion, recommendation, valuation or opinion of any kind, and is necessarily incomplete and should be viewed solely in conjunction with the oral presentation provided by Centerview.

Executive Summary

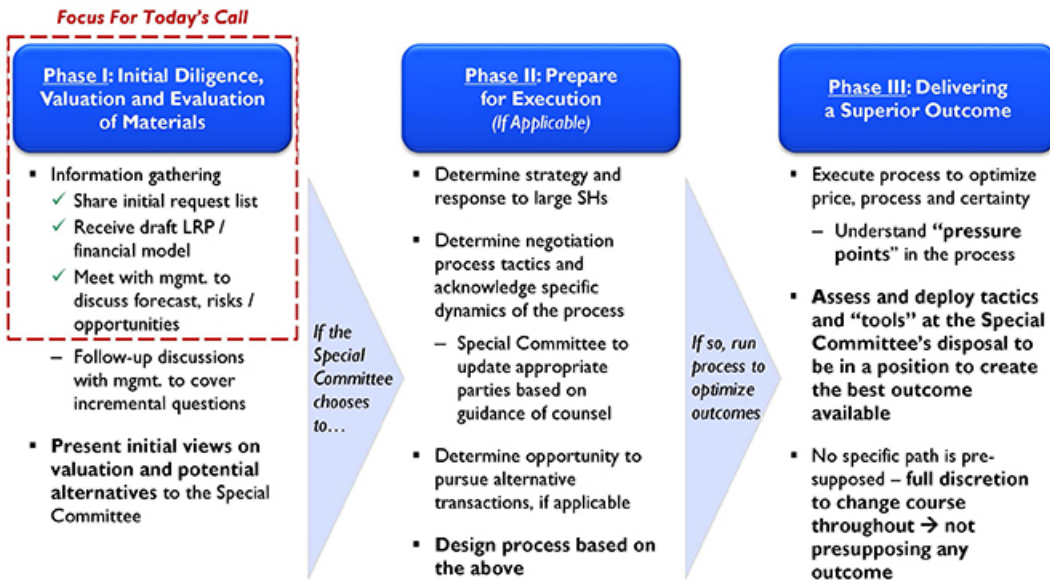
Executive Summary

- Centerview is **progressing the workplan discussed with the Special Committee**
 - Engaged with **Hydro management on December 7** and shared a list of information requests to **assess the current strategy and management plan**
 - Management shared a **draft long range plan on December 14 (the “Preliminary LRP”)**, **prepared by management in advance of an in-person discussion on the same day**
 - **Substantial work is already underway** on several items
- In today's materials, Centerview will provide context to aid the Special Committee in its assessment of Hydro's **current position and the Preliminary LRP, including any risks / opportunities**

Contents:

- [A Macro / Sector Backdrop](#) [B Update on Information Gathering](#) [C Benchmarking](#) [D Next Steps](#)

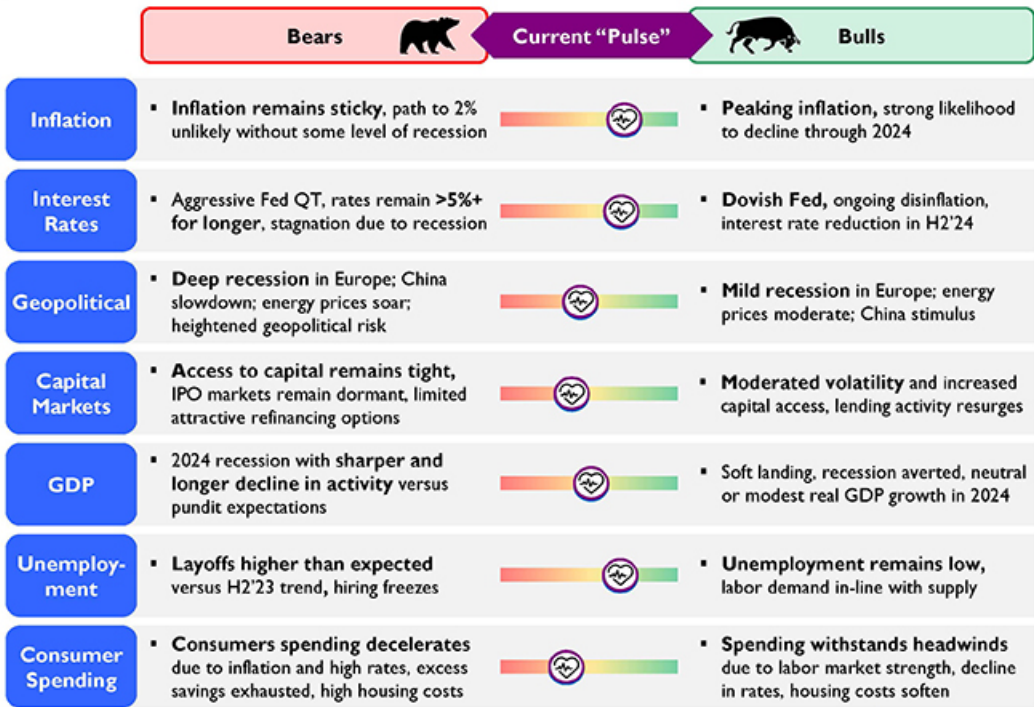
Special Committee “Roadmap Dashboard”



Engaging With Management on Information Gathering

- Centerview contacted **management to conduct diligence on Hydro** on Thursday, December 7
 - Centerview provided management with an **information request list**
 - Management provided numerous documents in response to that list, including an **overview of recent performance, the Preliminary LRP and an update on business strategy**
- Centerview attended a **diligence session with management on December 14**
 - Guy Abramo (CEO), Tom Spaeth (CFO) and Lisa Troe (Chair of the Special Committee) were present at the discussion
 - Topics covered included business strategy, competitive environment, and operational improvements
 - Management provided an initial walk-through of the Preliminary LRP
 - There were additional data requests shared with management
- **Centerview continues to review information as management provides it** in order to further its information gathering

Moderate “Pulse” on 2024, With Greater Belief of a “Soft Landing”



Hiring, Growth & Capital Markets Access Meaningfully Impacted

Hiring Activity Has Decelerated in 2023

Total Gross New Hires (mm)



Top-line Growth Compressed

Nasdaq Composite YoY Sales Growth & Annual Average Federal Funds Rate



Capital Markets Challenged

US IPO Volume and Proceeds⁽¹⁾ vs. New Business Applications (mm)

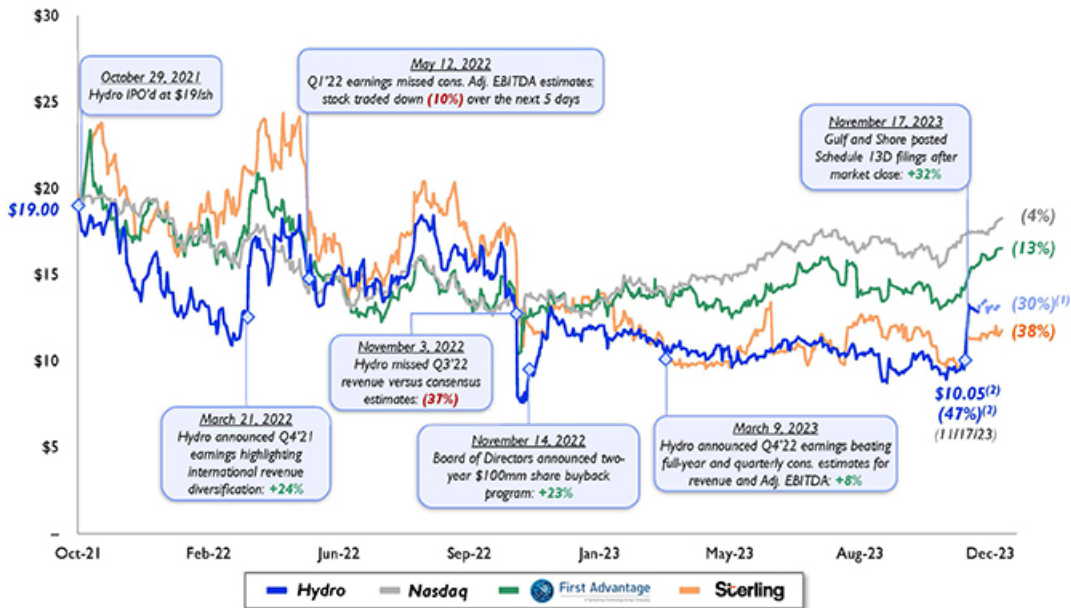


Source: U.S. BLS, St. Louis FRED and FactSet.
 (1) Reflects data from Dealogic through Q3'23.
 (2) Reflects average of multiples for the Nasdaq at month-end for each year. 2023 reflects YTD through November.

A Macro / Sector Backdrop

Background Checking Sector Has Underperformed the Market

Hydro Share Price Over Time (Nasdaq, First Advantage and Sterling Check Rebased to Hydro)



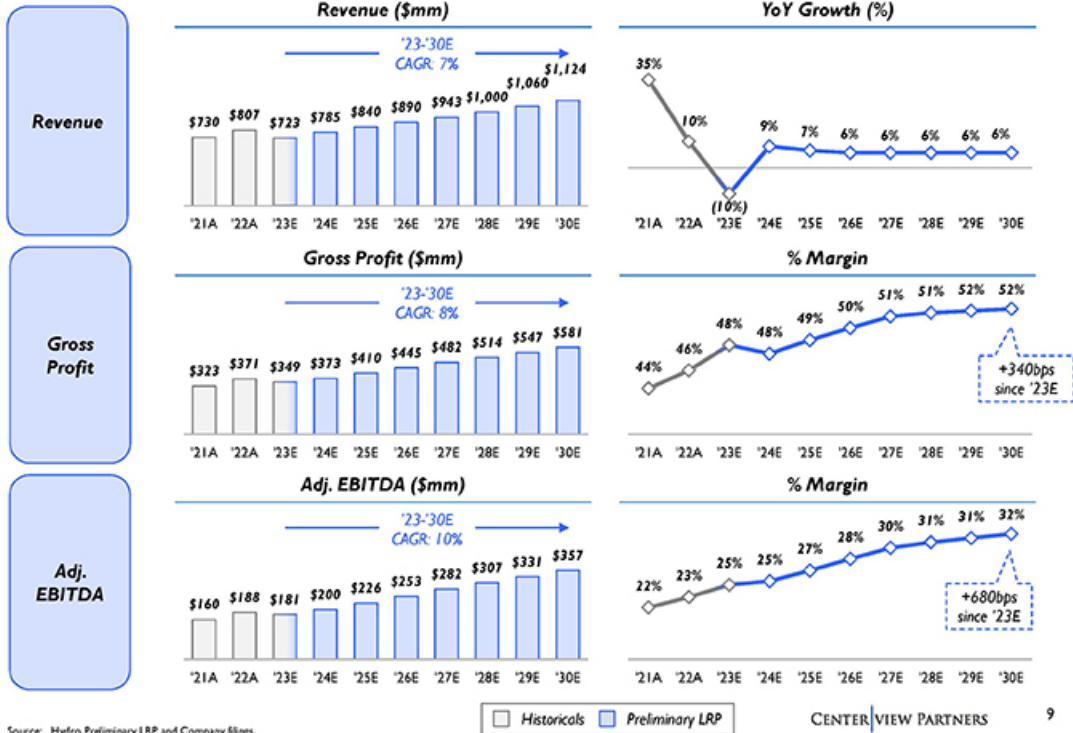
Source: Company filings and FactSet as of December 18, 2023.
 Note: Percentages in annotations reflect one-day impact to unaffected unless otherwise specified.
 (1) Reflects Hydro's performance since IPO to current.
 (2) Reflects Hydro's share price and performance from IPO to the unaffected date before Gulf and Shore's 13D filings.

Preliminary Learnings from Information Gathering To Date

2022	<ul style="list-style-type: none"> ▪ Hydro drove profitable growth in 2022 – 10% revenue growth and 23% Adj. EBITDA margin <ul style="list-style-type: none"> – ~170bps gross margin expansion vs. 2021, the majority of which came from direct labor efficiencies – Adjusted EBITDA margin increased ~140bps year-over-year
2023	<ul style="list-style-type: none"> ▪ Hydro management expects 10% revenue decline in 2023 (base down ~15%), as a result of base hiring volumes and churn significantly lower than in previous years and vertical end-market mix ▪ ~240bps gross margin expansion and ~160bps Adj. EBITDA margin increase ▪ Restructuring initiatives ongoing; expected to incur ~\$26mm of expenses for the entire year
Preliminary LRP	<p>Overview</p> <ul style="list-style-type: none"> ▪ Management expects ~7% '23E-'26E revenue CAGR and ~7% from '23E-'30E ▪ GM expansion from ~48% in '23E to 50% in '26E and to ~52% in '30E ▪ +680bps Adj. EBITDA margin expansion expected – from ~25% in '23E to ~32% in '30E
	<p>Drivers</p> <ul style="list-style-type: none"> ▪ Implied base hiring levels at flat to modestly positive; company's revenue growth assumes cross-sell / up-sell and market share gain over time ▪ Revenue mix between surcharge and service not changing significantly ▪ GM margin expansion mainly driven by direct labor optimization ▪ Benefits of restructuring initiatives reflected in LRP ▪ Operating efficiencies at SG&A level driving cost reductions (indirect costs lower by ~510bps from '23E-'30E) <ul style="list-style-type: none"> – Adj. EBITDA growing faster than revenue over the forecast period

Source: Hydro Preliminary LRP and Company Filings.

Overview of Preliminary LRP



Source: Hydro Preliminary LRP and Company filings.
Note: Dollars in millions.

Growth & Margin Drivers

	For Ref.: '23E	'26E	'30E
Revenue CAGR vs. '23E	\$723mm	\$890mm +7%	\$1,124mm +7%
		Drivers Service (+6%) and Surcharge (+10%)	Drivers Service (+6%) and Surcharge (+8%)
Gross Margin Margin Exp. vs. '23E	48.3%	50.0% +160bps	51.7% +340bps
		Direct labor 196bps lower as % of revenue Offset by data costs (34bps rise as % of rev.)	Direct labor 324bps lower as % of revenue Data costs 16bps lower as % of revenue
Adj. EBITDA Margin Exp. vs. '23E	25.0%	28.4% +350bps	31.8% +680bps
		Indirect labor 149bps lower as % of revenue Non-labor indirect OpEx 121bps lower as % of rev.	Indirect labor 232bps lower as % of revenue Non-labor indirect OpEx 276bps lower as % of rev.

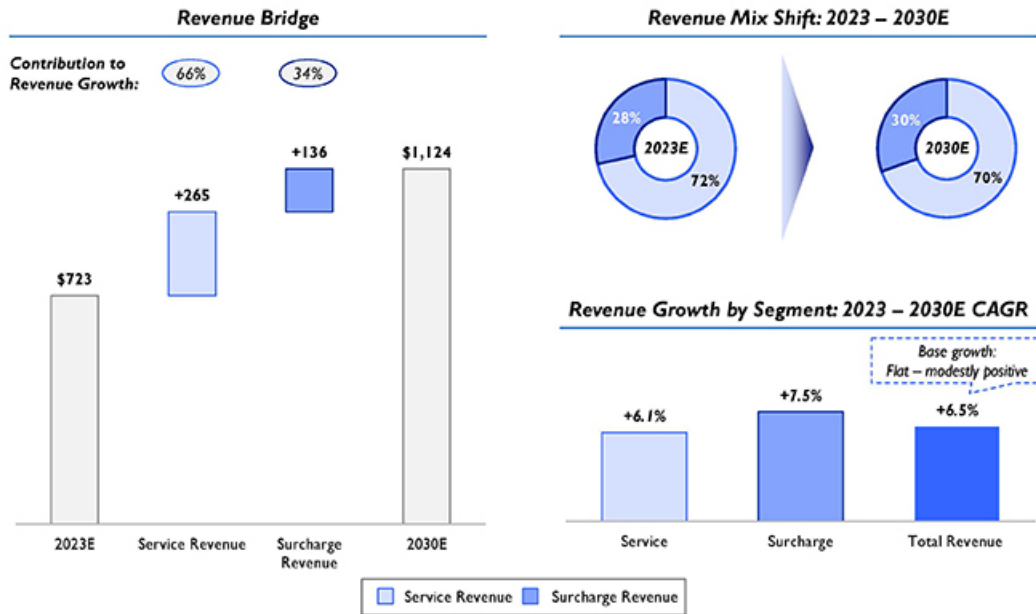
Observations

- **Hiring and churn within the employment market** highly correlated with rev. growth
- Revenue recovery in 2024 based on **improvement in base hiring level vs. 2022** and execution on customer pipeline
- Management expects to continue to maintain **net revenue retention rates** in long range plan **above 95%**
- Management emphasis on **up-sell and cross-sell revenue**
- **Automation driving margin improvement** over the duration of the plan

Source: Hydro Preliminary LRP, Company filings and transcripts.
Note: Dollars in millions.

Revenue Bridge

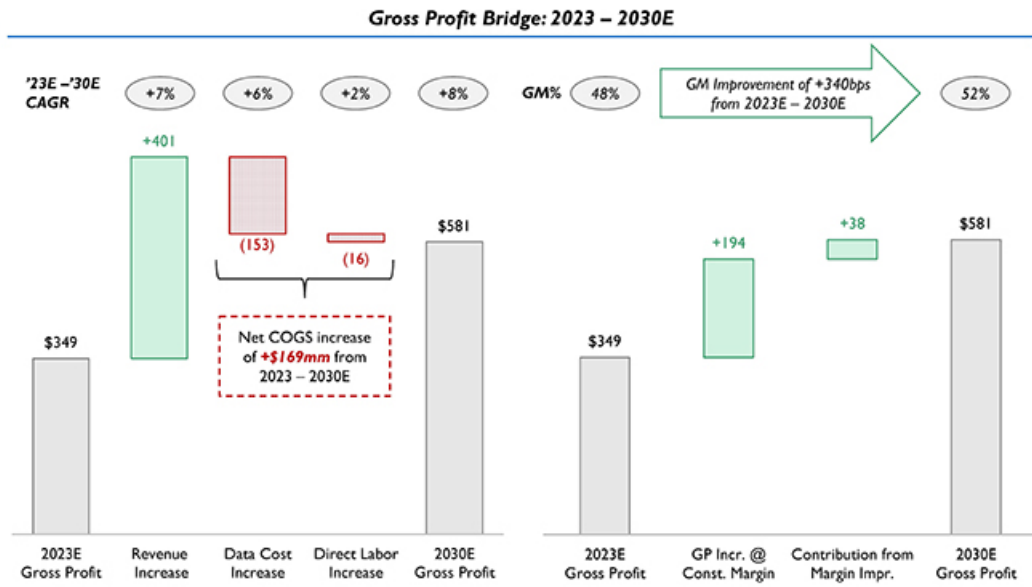
While revenue mix remains relatively stable across the projection period, management expects MSD+ revenue growth with surcharge revenue growing modestly faster than service revenue



Source: Hydro Preliminary LRP.
Note: Dollars in millions.

Gross Profit Analysis

Gross margin improvement driven primarily by direct labor expense efficiencies

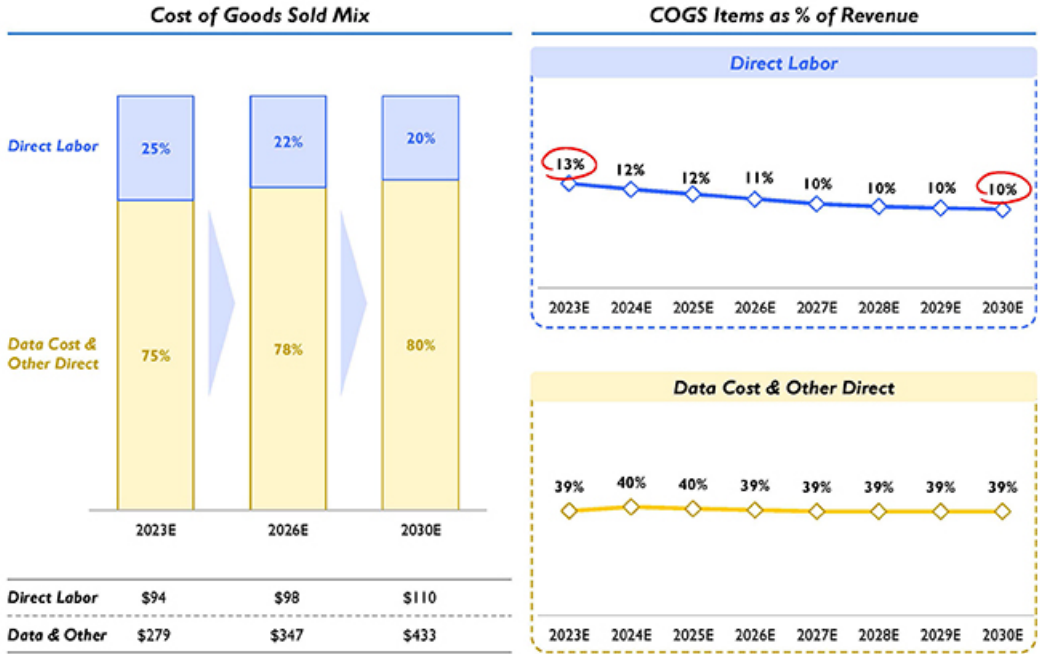


Source: Hydro Preliminary LRP.
Note: Dollars in millions.

B Update on Information Gathering

COGS Expense Profile Over Time

Direct labor cost improvement accounts for 320bps of 340bps of gross margin improvement

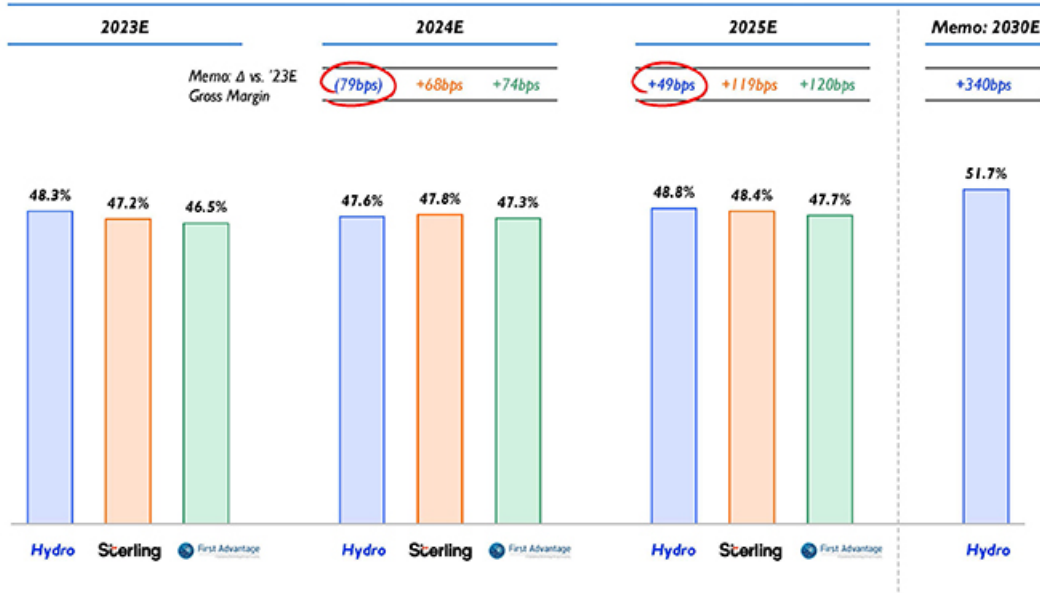


Source: Hydro Preliminary LRP.
Note: Dollars in millions.

Benchmarking Hydro's Gross Margin

Gross margin consistent with peers through 2025E; Hydro 2030E gross margin ~+370bps above peer average 2025 margin

Gross Margin: Hydro (Preliminary LRP) vs. Peers (Consensus)

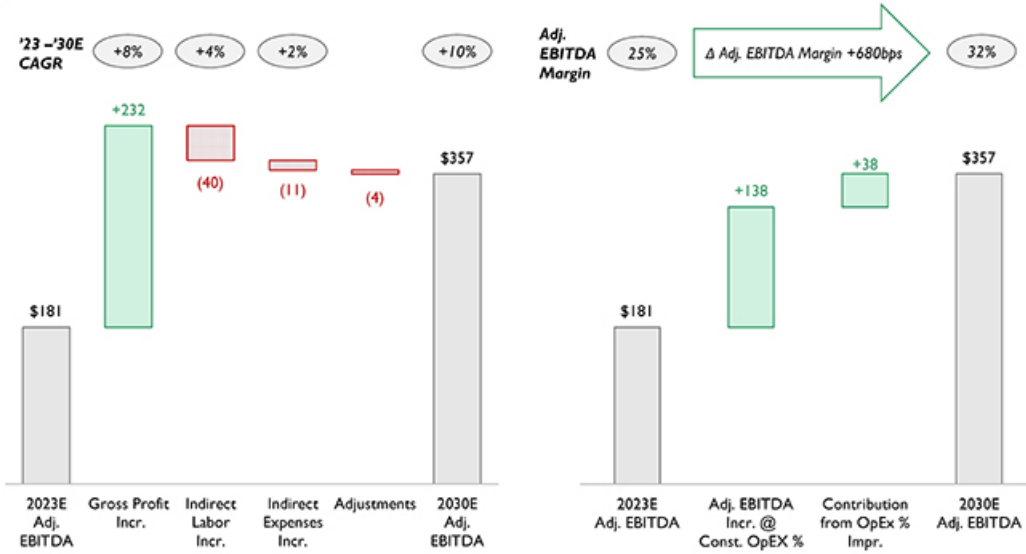


Source: Hydro Preliminary LRP and FactSet

Adj. EBITDA Margin Analysis

Indirect labor and expenses grow slower than revenue, driving additional OpEx margin benefit

Adj. EBITDA Bridge: 2023E – 2030E

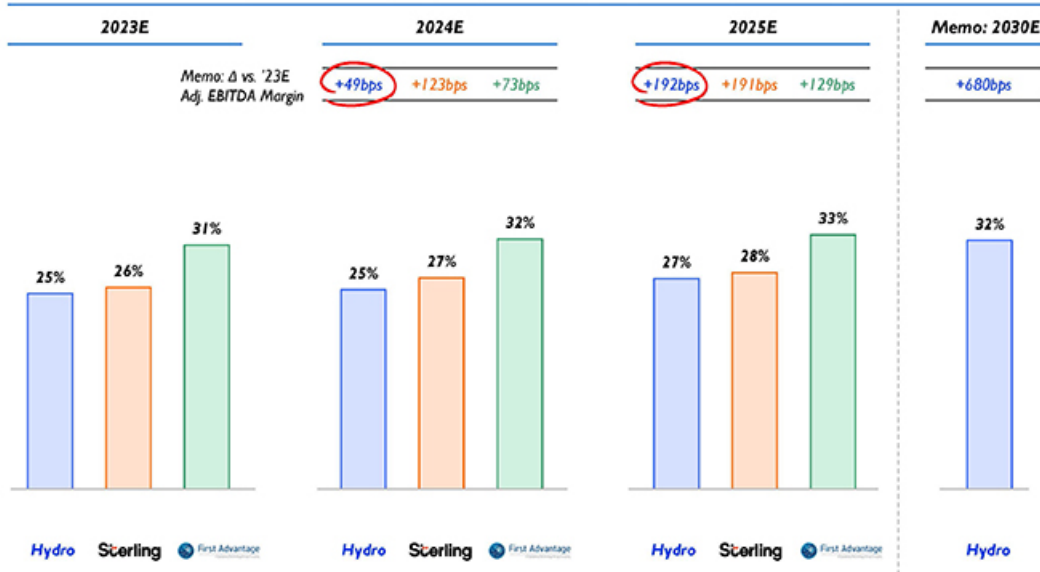


Source: Hydro Preliminary LRP.
Note: Dollars in millions.

Benchmarking Hydro's Adj. EBITDA Margin

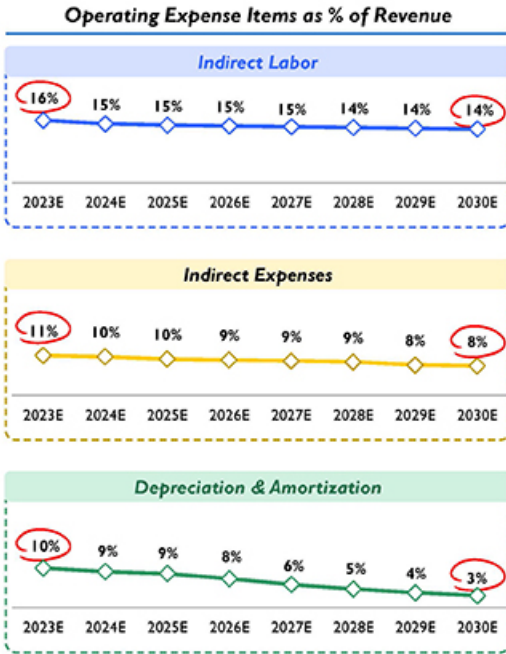
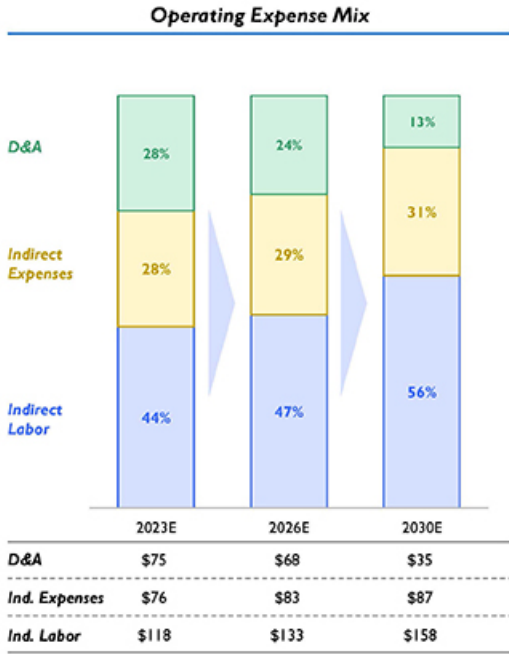
Hydro's Adj. EBITDA margin, while below peers through 2025, expected to reach current First Advantage levels by 2030E

Adj. EBITDA Margin: Hydro (Preliminary LRP) vs. Peers (Consensus)



Source: Hydro Preliminary LRP and FactSet

Operating Expense Profile Over Time



Source: Hydro Preliminary LRP.
Note: Dollars in millions.

Summary 2023E – 2030E Growth

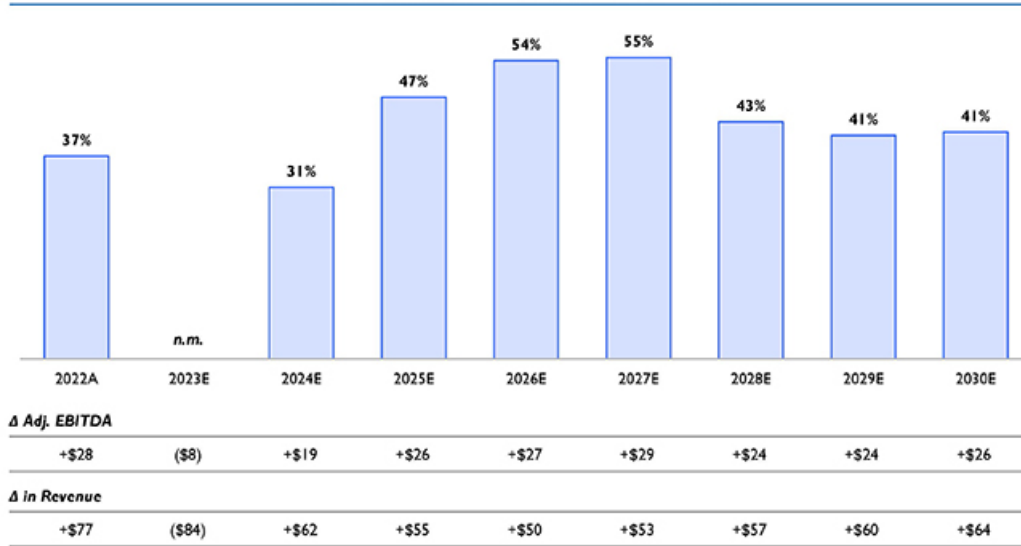
	2023E	2030E	CAGR: '23 – '30E
Revenue	\$723mm	\$1,124mm	+7%
Data Cost & Other	\$279mm	\$433mm	+6%
Direct Labor	\$94mm	\$110mm	+2%
COGS	\$373mm	\$542mm	+5%
Gross Profit	\$349mm	\$581mm	+8%
Indirect Expenses	\$76mm	\$87mm	+2%
Indirect Labor	\$118mm	\$158mm	+4%
Total Indirect Exp.	\$195mm	\$246mm	+3%
Adj. EBITDA ⁽¹⁾	\$181mm	\$357mm	+10%

Source: Hydro Preliminary LRP.
 (1) Includes adjustments based on Preliminary LRP.

Incremental Profit Margin Analysis

Analysis suggests Hydro's incremental adjusted EBITDA margin above recent historical levels

Incremental Adj. EBITDA Margin: 2022A – 2030E



Source: Hydro Preliminary LRP.
 Note: Dollars in millions. Incremental profit margin calculated as change in profit metric divided by change in revenue over the period.

B Update on Information Gathering

Preliminary LRP Sensitivities

2030E Adj. EBITDA Sensitivities Based On Margin Realization

Δ '23 - '30E Adj. EBITDA Margin				'30E Adj. EBITDA Margin					
Δ Gross Margin Realization vs. Preliminary LRP				Δ Gross Margin Realization vs. Preliminary LRP					
		50%	75%	100%			50%	75%	100%
SG&A Cost Improvement Realization vs. LRP	50%	+257bps	+342bps	+427bps	SG&A Cost Improvement Realization vs. LRP	50%	27.5%	28.4%	29.2%
	60%	+307bps	+392bps	+477bps		60%	28.1%	28.9%	29.8%
	70%	+358bps	+443bps	+528bps		70%	28.6%	29.4%	30.3%
	80%	+409bps	+494bps	+579bps		80%	29.1%	29.9%	30.8%
	90%	+459bps	+544bps	+629bps		90%	29.6%	30.4%	31.3%
	100%	+510bps	+595bps	+680bps		100%	30.1%	30.9%	31.8%

'30E Adj. EBITDA				Δ '30E Adj. EBITDA vs. Preliminary LRP					
Δ Gross Margin Realization vs. Preliminary LRP				Δ Gross Margin Realization vs. Preliminary LRP					
		50%	75%	100%			50%	75%	100%
SG&A Cost Improvement Realization vs. LRP	50%	\$310	\$319	\$329	SG&A Cost Improvement Realization vs. LRP	50%	(\$48)	(\$38)	(\$28)
	60%	\$315	\$325	\$334		60%	(\$42)	(\$32)	(\$23)
	70%	\$321	\$330	\$340		70%	(\$36)	(\$27)	(\$17)
	80%	\$327	\$336	\$346		80%	(\$30)	(\$21)	(\$11)
	90%	\$332	\$342	\$351		90%	(\$25)	(\$15)	(\$6)
	100%	\$338	\$348	\$357		100%	(\$19)	(\$10)	—

○ Reflects Preliminary LRP

Source: Hydro Preliminary LRP.
Note: Dollars in millions.

Potential Opportunities and Risks of Preliminary LRP

Management has highlighted the below opportunities and risks

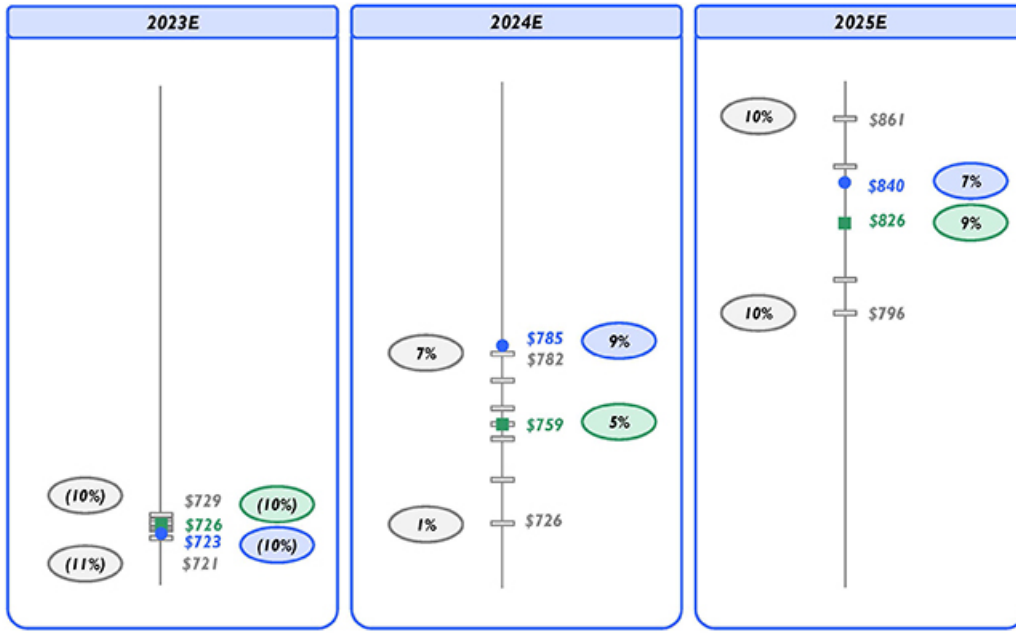
Potential Opportunities

- ✓ Recovery of the hiring base rate to neutral / moderately positive levels
- ✓ Ability to continue to take market share
- ✓ Rate of new business wins and conversion of customer pipeline
- ✓ Further expansion into drug and health screening and U.S. financial services (not in current plan)
- ✓ Momentum of customer demands for HCM platform integration
- ✓ Increasing automation to reduce service costs and need for human verification

Potential Risks

- ? Tougher macro environment reducing demand for labor / new hires
- ? Pushout of end-market recovery timing
- ? Implementation of automation projects not being completed on schedule and/or limits to degree of associated margin improvement
- ? Move into “premium services” from the competition
- ? Potential loss of large customer account(s)
- ? Self-Service technology outdated and in need of investment

Comparison of Preliminary LRP Revenue vs. Consensus Estimates

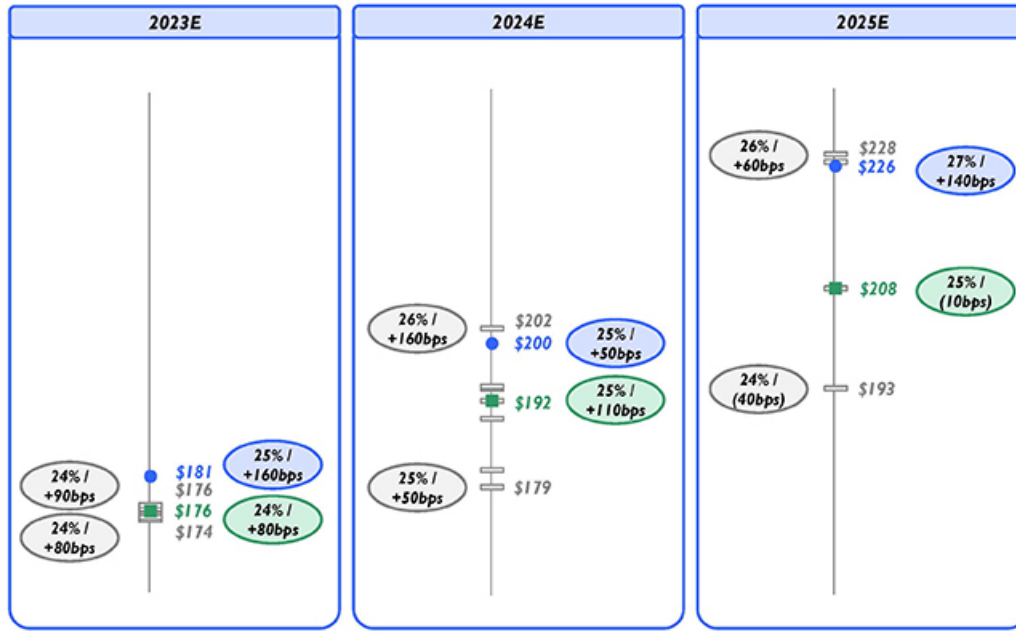


● Preliminary LRP ■ Consensus Median — Analyst Estimates ○ YoY Growth

Source: Hydro Preliminary LRP, Wall Street research and FactSet as of December 18, 2023.
 Note: Dollars in millions.

C Benchmarking

Comparison of Preliminary LRP Adj. EBITDA vs. Consensus Est.



● Preliminary LRP ■ Consensus Median ▬ Analyst Estimates ○ Implied Margin / YoY Expansion

Source: Hydro Preliminary LRP, Wall Street research and FactSet as of December 18, 2023.
 Note: Dollars in millions.

D Next Steps

Considerations Regarding Spectrum of Valuation Approaches

To aid the Special Committee, Centerview may choose to consider a range of valuation approaches (circumstance dependent)

Reference Only	52-Week Trading Range	▪ Hydro trading levels over the last 12 months
	Analyst Price Targets	▪ Range of analyst price targets
	Discounted Future Share Price	▪ Appropriate forecasts necessary to drive analysis ▪ In addition to financial forecasts, drivers include discount rate and multiple
Relative	Selected Public Trading Comparables	▪ Trading multiples based on selected comparable public companies
Intrinsic	Discounted Cash Flow Analysis	▪ Appropriate forecasts necessary to drive analysis ▪ In addition to financial forecasts, drivers include discount rate and perpetuity growth rate

Appendix
Supplementary Materials

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Appendix

Preliminary LRP as of December 14, 2023

Consolidated P&L

	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Service Revenue	541	578	517	546	584	619	656	696	738	782
Surcharge Revenue	189	229	206	239	256	271	287	304	323	342
Total Revenue	\$730	\$807	\$723	\$785	\$840	\$890	\$943	\$1,000	\$1,060	\$1,124
YoY Growth		10%	(10%)	9%	7%	6%	6%	6%	6%	6%
Data Costs & Other Direct	(291)	(319)	(279)	(315)	(332)	(347)	(363)	(385)	(408)	(433)
Direct Labor	(116)	(115)	(94)	(96)	(98)	(98)	(99)	(101)	(105)	(110)
Other	(0)	(2)	–	–	–	–	–	–	–	–
Gross Profit⁽¹⁾	\$323	\$371	\$349	\$373	\$410	\$445	\$482	\$514	\$547	\$581
% Margin	44%	46%	48%	48%	49%	50%	51%	51%	52%	52%
Indirect Labor	(98)	(118)	(118)	(121)	(127)	(133)	(139)	(145)	(151)	(158)
Indirect Expenses	(67)	(81)	(76)	(80)	(80)	(83)	(86)	(88)	(85)	(87)
Restructuring & One-time costs	(23)	(4)	(26)	(1)	–	–	–	–	–	–
Adjusted EBITDA⁽²⁾	\$160	\$188	\$181	\$200	\$226	\$253	\$282	\$307	\$331	\$357
% Margin	22%	23%	25%	25%	27%	28%	30%	31%	31%	32%
D&A	78	72	75	74	75	68	57	49	41	35
% of Revenue	11%	9%	10%	9%	9%	8%	6%	5%	4%	3%

Source: Hydro Preliminary LRP and filings.
 Note: Dollars in millions.
 (1) Historical years based on company filings.
 (2) Includes adjustments based on Preliminary LRP.

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Project Hydro
Discussion Materials for the Special Committee

January 21, 2024

Disclaimer

This presentation has been prepared by Centerview Partners LLC (“Centerview”) for use solely by the Special Committee of the Board of Directors of HireRight Holdings Corporation (“Hydro”, the “Company” or the “Special Committee”) in connection with its evaluation of proposed strategic alternatives for Hydro and for no other purpose. The information contained herein is based upon information supplied by or on behalf of Hydro and publicly available information, and portions of the information contained herein may be based upon statements, estimates and forecasts provided by Hydro. Centerview has relied upon the accuracy and completeness of the foregoing information, and has not assumed any responsibility for any independent verification of such information or for any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of Hydro or any other entity, or concerning the solvency or fair value of Hydro or any other entity.

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Executive Summary

- Centerview is progressing the workplan discussed with the Special Committee
- In the filing dated December 8, 2023, the Sponsors indicated they are “interested only in pursuing the Proposed Transaction⁽¹⁾ and do not intend to sell [their] respective stakes in the Company to any third party”
- As context for the Special Committee, today’s materials reflect potential third party alternatives and considerations for Hydro, notwithstanding the Sponsors’ stated intent

Source: Company filings.
(1) As defined in the December 8, 2023 proposal.

Overview of Illustrative Strategic Paths






Status Quo	<ul style="list-style-type: none">▪ Execute strategic plan
Sale of the Public Stub	<ul style="list-style-type: none">▪ Potential to sell the public stub to either of the Sponsors or a third party▪ Stub of ~10.2mm public shares with current market value of ~\$132mm⁽¹⁾
Sale of Public Stub + Portion of Sponsors' Equity to a Third Party	<ul style="list-style-type: none">▪ 3rd party could acquire up to ~24.9mm shares or 35.0% of total economic ownership, with a value of ~\$322mm⁽¹⁾ at the current market price while keeping Hydro's current capital structure intact⁽²⁾
Sale of the Full Company	<ul style="list-style-type: none">▪ Pursue full company sale to third party in which buyer will need to provide new financing / capital structure for whole transaction

Source: Term Loan Credit Agreement, Company filings and FactSet as of January 19, 2024.

(1) Assumes share price of \$12.92 (as of January 19, 2024) and share count provided by Hydro Management.

(2) Per Term Loan Credit Agreement, a greater than 35% ownership by a third party can trigger a change of control, subject to Permitted Holders (as defined in the Credit Agreement) losing the right or ability to elect or designate a majority of the board of directors.

Potential Illustrative Strategic Participants

Company	Mkt. Cap. / Ent. Val. (\$bn)	EV / NTM Adj. EBITDA	CY'23 – '25E Rev. CAGR	CY'24E Adj. EBITDA Mgn.	LTM Net Leverage	PF LTM Net Lev. (All-cash Acq.) ⁽¹⁾	PF Incr. LTM Net Lev. Per \$1 Offer Price Inc. ⁽²⁾
 First Advantage (Public)	\$2.5 / \$2.9	10.8x	+8.1%	32.0%	1.6x	4.7x	~ +0.15x
Entities affiliated with Silver Lake own ~62% of the equity and hold chair plus two board seats (3/8 total)							
 Sterling (Public)	\$1.4 / \$1.8	8.8x	+7.0%	27.1%	2.4x	5.6x	~ +0.20x
Entities affiliated with Goldman Sachs own ~61% of the equity and hold two board seats (2/10); Entities affiliated with William Greenblatt (founder) own ~11% of the equity							
 checkr (Private)	\$4.6 ⁽²⁾	Private company; limited disclosure					
 Robert Half (Public)	\$8.6 / \$7.9	11.3x	+3.1%	11.1%	(1.0x)	0.9x	~ +0.10x
 Manpower (Public)	\$3.8 / \$4.2	7.2x	+1.5%	3.1%	0.7x	2.6x	~ +0.10x

Source: Company filings, Wall Street research and FactSet as of January 19, 2024.













Note: Adj. EBITDA unburdened by stock-based compensation expense and amortization of capitalized software development investment.

(1) Assumes all-cash, 100% debt-funded acquisition of Hydro at offer price of \$12.75 per share as stated in the proposal. Balance sheet data as of September 30, 2023. CENTERVIEW PARTNERS

(2) Reflects valuation from Checkr press release as of Series E fundraising on September 1, 2021.

(3) Rounded to nearest 0.05x PF net leverage multiple.

Potential Illustrative Sponsor Participants

Potential Illustrative Participant	Fund Size (\$bn)	Key Contact Name(s)	Potential Illustrative Participant	Fund Size (\$bn)	Key Contact Name(s)
	~\$20bn	Rob Kalsow-Ramos (Partner)		~\$12bn	Jason Wright (Partner)
	~\$14bn	David Golob (CIO) Deep Shah (Co-President)		~\$8bn	Todd Bright (Partner) Patrick Langan (Senior Investment Leader)
	~\$12bn	Matt Holt (MD & President) Pete Massuci (MD)		~\$7bn	Helen Chiang (MD) Will Chan (Vice President)
	~\$15bn	Tim Millikin (Partner & Co-Head of Tech) John Flynn (Partner)		~\$6bn	Mike Gallagher (MD) Carlos Soto (MD)
	~\$12bn	Ramzi Musallam (Managing Partner) Aneal Krishnan (Partner)		~\$5bn	Matthew Norton (MD) John Eric Knutsen (MD)
	~\$12bn	Craig Bondy (Senior Advisor) Stephen Master (MD)		~\$3bn	Harv Barenz (Partner & Head of Business Dev.) Pat Dugoni (Principal)

Source: Company filings, press releases and Pitchbook.
Note: Sorted by flagship fund size from largest to smallest.

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Project Hydro
Discussion Materials for the Special Committee
January 26, 2024

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Discussion Agenda

Long Range Plan in Context

Illustrative Valuation Analysis

Selected Precedents and Next Steps

Long Range Plan in Context

Section I

CENTER|VIEW PARTNERS

Summary of Diligence

Historical and Recent Financial Performance

- Centerview reviewed recent board updates, strategy presentations, analyst models, budgets, previous forecasts, debt and equity capitalization and other information provided by management
- In-person and virtual diligence sessions with management and follow-up questions/conversations with management to understand Hydro's strategy, industry dynamics, historical and recent business trends and financial performance
- Review of data/analysis from Hydro management based on diligence questions

Long-Range Plan

- Centerview and the Special Committee met on 13 occasions between December 8 and January 24
- Centerview and members of Hydro's management team discussed key areas of diligence of the long range plan, including, but not limited to:
 - FY2023 and FY2024 budget, cash flow forecast and performance to date
 - Go-forward expectations for base growth and labor market dynamics
 - Historical trends vs. assumptions in the LRP
 - Go-to-market and competitive differentiation
 - Margin trends and sources of operating leverage
 - Cost savings, productivity initiatives and implementation status
 - Investments required in the business
 - Capital expenditure plan
 - Net working capital needs and trends

Tax Attributes

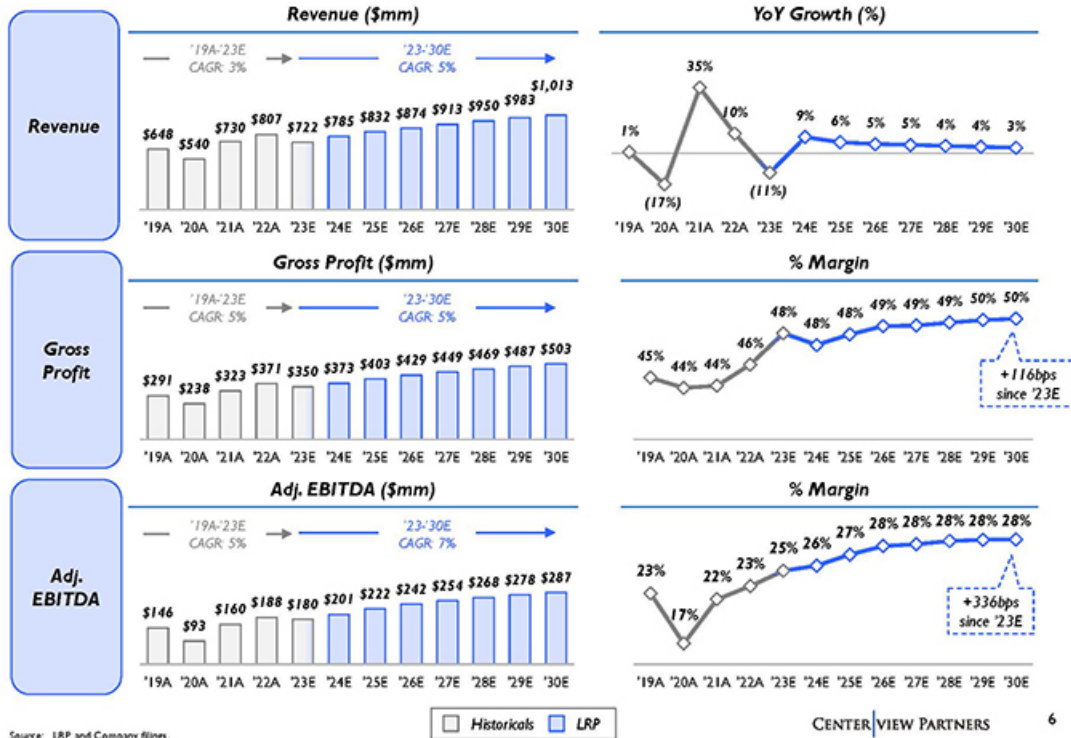
- Review of materials provided by Hydro management to understand the tax attributes covered under Hydro's tax receivables agreement ("TRA")
- Follow-up discussions with the management team to update the TRA schedule to estimate the potential tax benefits available to Hydro under the LRP

LRP Summary

	Historical		Projections							'23E - '25E	'25E - '30E	
	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	CAGR	CAGR
Total Revenue	\$730	\$807	\$722	\$785	\$832	\$874	\$913	\$950	\$983	\$1,013	+7.4%	+4.0%
YoY Growth		10.5%	(10.5%)	8.8%	6.0%	5.0%	4.5%	4.0%	3.5%	3.0%		
Data Costs & Other Direct	(291)	(319)	(278)	(315)	(329)	(341)	(356)	(370)	(383)	(396)	+8.7%	+3.8%
Direct Labor	(116)	(115)	(94)	(96)	(101)	(104)	(108)	(111)	(112)	(114)	+3.6%	+2.5%
Other	(0)	(2)	–	–	–	–	–	–	–	–		
Gross Profit	\$323	\$371	\$350	\$373	\$403	\$429	\$449	\$469	\$487	\$503	+7.3%	+4.5%
% Margin	44.3%	46.0%	48.5%	47.6%	48.4%	49.1%	49.1%	49.3%	49.6%	49.7%		
Indirect Labor	(98)	(118)	(118)	(127)	(128)	(134)	(140)	(146)	(153)	(159)	+3.9%	+4.5%
Indirect Expenses	(67)	(81)	(76)	(80)	(80)	(82)	(83)	(85)	(81)	(82)	+2.6%	+0.5%
Restructuring & One-time Costs	(23)	(2)	(24)	(1)	–	–	–	–	–	–		
Depreciation & Amortization	(78)	(72)	(75)	(74)	(75)	(75)	(56)	(32)	(32)	(32)		
Operating Income	\$57	\$98	\$56	\$92	\$120	\$138	\$169	\$205	\$221	\$230	+46.0%	+13.9%
Plus: D&A	78	72	75	74	75	75	56	32	32	32		
Plus: Amort. of Cap. Cloud-Based SW ⁽¹⁾	–	3	7	8	7	7	7	7	1	–		
Plus: SBC & Other Adjustments	25	16	42	26	21	22	23	24	25	25		
Adjusted EBITDA	\$160	\$188	\$180	\$201	\$222	\$242	\$254	\$268	\$278	\$287	+11.1%	+5.2%
% Margin	21.9%	23.4%	25.0%	25.5%	26.7%	27.6%	27.8%	28.2%	28.3%	28.3%		
Tax-deductible D&A	\$15	\$13	\$19	\$18	\$27	\$27	\$32	\$32	\$26	\$25		
% of Revenue	2%	1.6%	2.6%	2.3%	3.2%	3.1%	3.5%	3.3%	2.6%	2.5%		
Capex	\$14	\$17	\$14	\$23	\$21	\$22	\$23	\$24	\$25	\$25		
% of Revenue	1.9%	2.1%	1.9%	3.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%		

Source: LRP and Company filings.
 Note: Dollars in millions.
 (1) Included in Indirect Expenses in LRP.

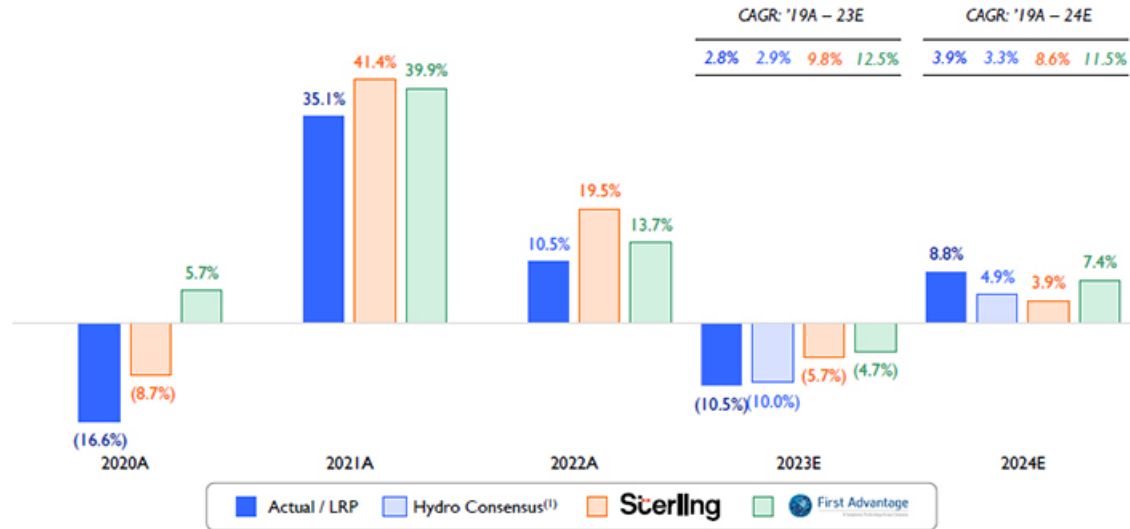
Overview of LRP



Historical and Forecasted Revenue Growth vs. Peers

Hydro has historically underperformed (in positive or negative growth years) during 2020A – 2023E compared to First Advantage and Sterling Check

YoY Revenue Growth: Hydro (Actual / LRP) vs. Peers (Consensus)

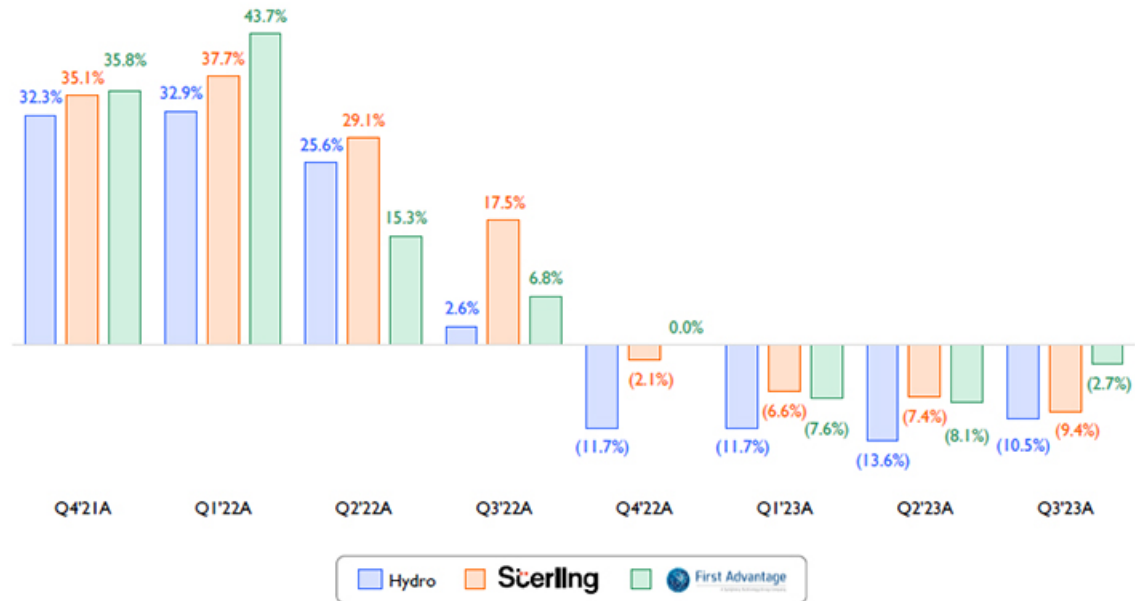


Source: LRP and FactSet as of January 24, 2024.
 (1) Hydro Consensus as of unaffected date of November 17, 2023.

Historical Quarterly Revenue Growth vs. Peers

In all but one of the last 8 quarters, Hydro's year-on-year growth has underperformed both First Advantage and Sterling Check

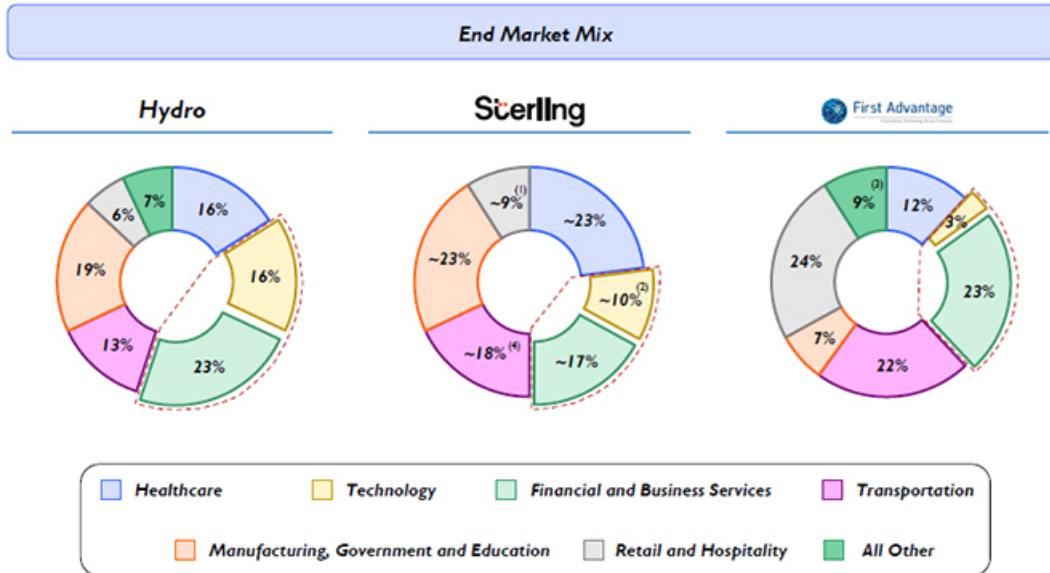
YoY Revenue Growth: Hydro vs. Peers



Source: Company filings and FactSet as of January 24, 2024.
Note: Reflects periods where data is available for all three companies.

Benchmarking End Market Exposure vs. Peers

Hydro has higher exposure to technology and financial & business services as compared to First Advantage and Sterling Check

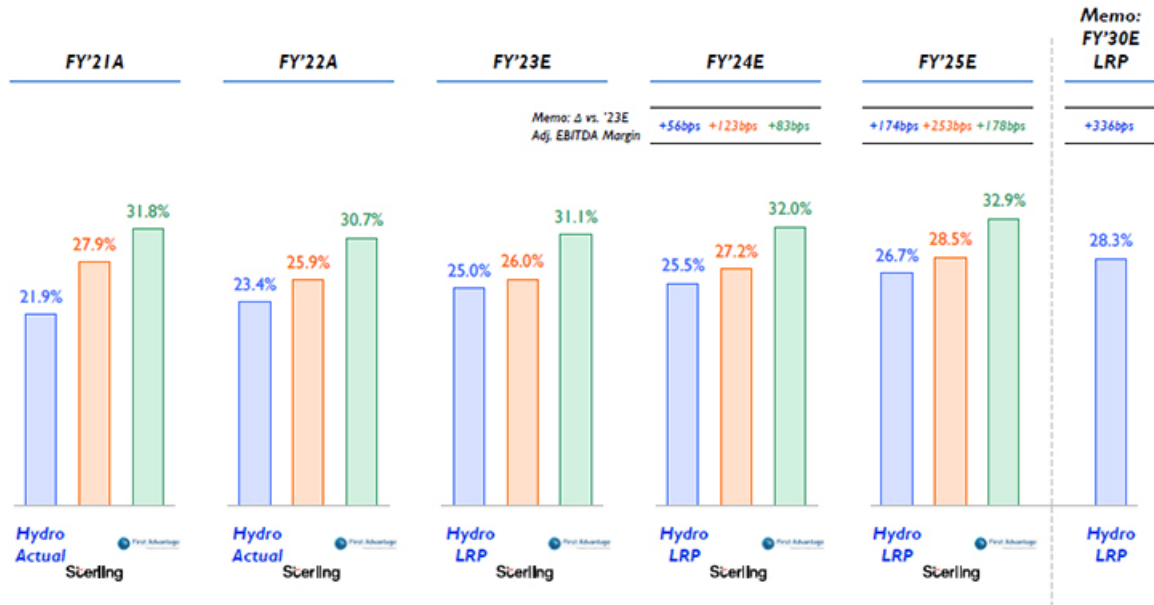


Source: Company filings and presentations.
 Note: Reflects FY22 end market data. End market terminology reflects Hydro's nomenclature. First Advantage eliminations allocated to respective regional segment based on its percent of total revenue.
 (1) Sterling classifies Hospitality within its Technology, Media, Entertainment and Hospitality end market.
 (2) Reflects Sterling's Tech, Media, Entertainment and Hospitality end markets.
 (3) Reflects First Advantage's General Staffing and Small Business end markets.
 (4) Reflects Sterling's Contingent, Gig, Consumers and Volunteers end markets.

Benchmarking Hydro's Adj. EBITDA Margin vs. Peers

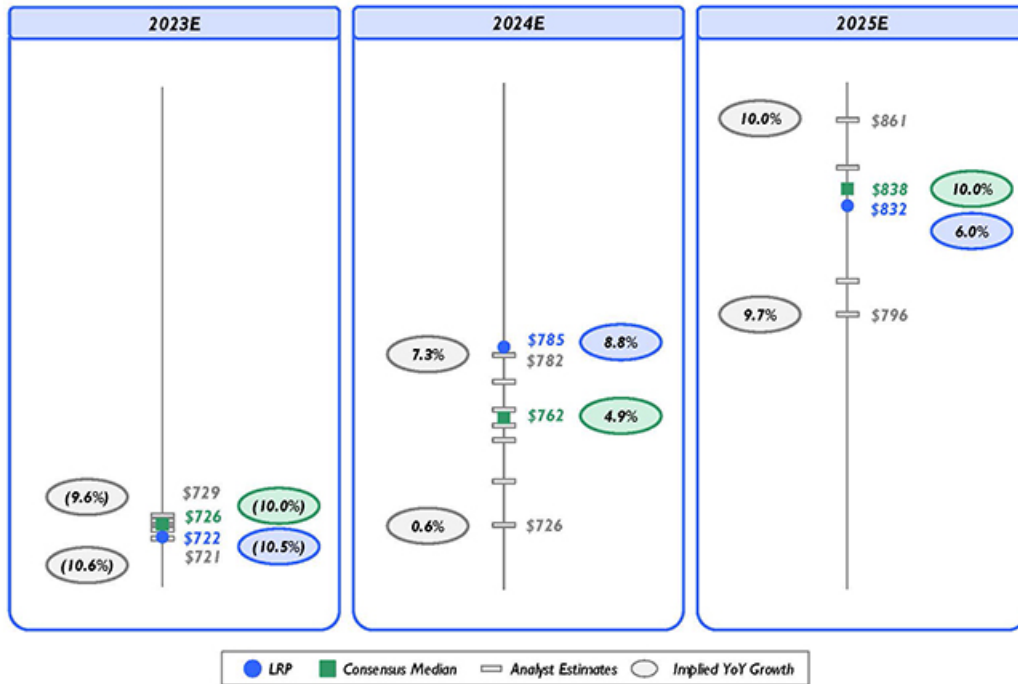
Hydro's historical margin is lower than First Advantage and Sterling Check and expected to be lower through 2025E; also, Hydro's long-term margin (in 2030E) remains lower vs. First Advantage or Sterling Check in 2025E

Adj. EBITDA Margin⁽¹⁾: Hydro (LRP) vs. Peers (Consensus)



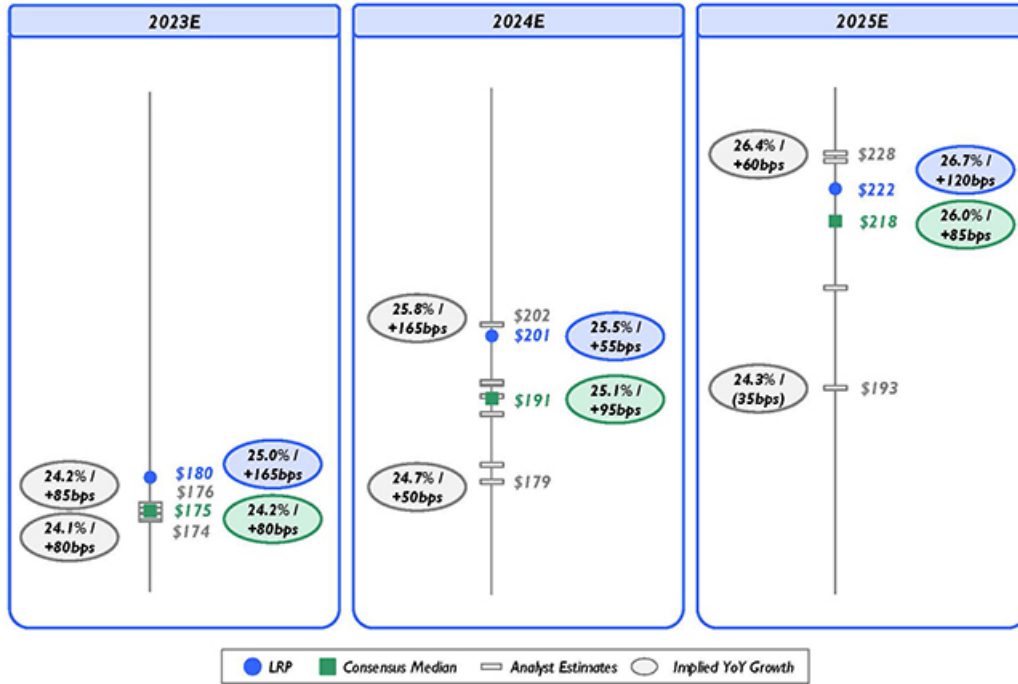
Source: LRP, Company filings and FactSet as of January 24, 2024.
 (1) Unburdened by stock-based compensation expense.

Comparison of LRP Revenue vs. Consensus Estimates



Source: LRP, Wall Street research and FactSet as of January 24, 2024.
 Note: Dollars in millions.

Comparison of LRP Adj. EBITDA vs. Consensus Est.



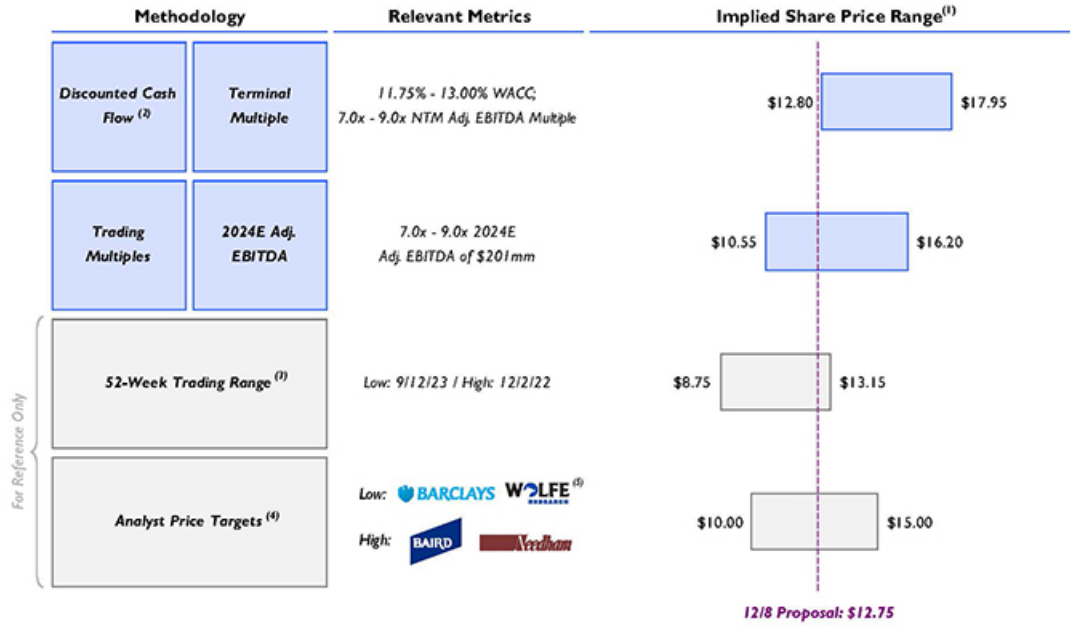
Source: LRP, Wall Street research and FastSec as of January 24, 2024.
 Note: Dollars in millions. Adj. EBITDA unburdened by stock-based compensation expense. Margin expansion figures rounded to the nearest 5bps.

Illustrative Valuation Analysis

Section 2

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Hydro Valuation Analysis



Source: LRP, Wall Street research, Company filings and FactSet as of January 24, 2024.
 Note: Estimated balance sheet as of December 31, 2023.
 (1) Implied share price ranges rounded to the nearest \$0.05.
 (2) Implied share price includes the value from tax attributes of the TRA attributable to common shareholders.
 (3) Reflects closing prices for the period ending as of unaffected date of November 17, 2023.
 (4) As of unaffected date of November 17, 2023.
 (5) Reflects low value of \$10.00 - \$12.00 price target range.

Discounted Cash Flow Analysis

	Fiscal Year Ending December 31,							Terminal Year
	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Revenue	\$785	\$832	\$874	\$913	\$950	\$983	\$1,013	\$1,043
% Growth	8.8%	6.0%	5.0%	4.5%	4.0%	3.5%	3.0%	3.0%
Adj. EBITDA⁽¹⁾	\$201	\$222	\$242	\$254	\$268	\$278	\$287	\$296
% Growth	11.2%	10.9%	8.6%	5.3%	5.2%	4.0%	3.1%	3.0%
% Margin	25.5%	26.7%	27.6%	27.8%	28.2%	28.3%	28.3%	28.3%
(Less): D&A ⁽²⁾	(18)	(27)	(27)	(32)	(32)	(26)	(25)	
(Less): SBC	(25)	(21)	(22)	(23)	(24)	(25)	(25)	
(Less): Restructuring Costs	(1)	–	–	–	–	–	–	
Taxable Income	\$157	\$175	\$193	\$200	\$212	\$228	\$237	
% Growth	24.2%	11.7%	10.3%	3.5%	6.2%	7.6%	3.7%	
% Margin	19.9%	21.0%	22.1%	21.9%	22.3%	23.2%	23.4%	
(Less): Taxes ⁽³⁾	(41)	(45)	(50)	(52)	(55)	(59)	(62)	
After-tax Income	\$116	\$129	\$143	\$148	\$157	\$169	\$175	
Plus: D&A ⁽⁴⁾	23	27	27	32	32	26	25	
(Less): Δ in NWC	(10)	(14)	(5)	(4)	(3)	(3)	(3)	
(Less): Capex	(23)	(21)	(22)	(23)	(24)	(25)	(25)	
Unlevered Free Cash Flow	\$106	\$121	\$143	\$153	\$161	\$167	\$172	
% Growth	2.1%	14.6%	18.0%	7.1%	5.5%	3.2%	3.4%	

WACC	Enterprise Value (\$mm)			Equity Value Per Share		
	Terminal NTM EBITDA Multiple			Terminal NTM EBITDA Multiple		
	7.0x	8.0x	9.0x	7.0x	8.0x	9.0x
11.75%	\$1,637	\$1,773	\$1,909	\$13.84	\$15.75	\$17.60
12.38%	\$1,588	\$1,719	\$1,849	\$13.15	\$14.99	\$16.79
13.00%	\$1,541	\$1,666	\$1,792	\$12.49	\$14.25	\$16.02

Source: LRP. Note: Dollars in millions except per share amounts. Assumes mid-period discounting convention. Valuation and estimated balance sheet as of December 31, 2023. Equity value per share excludes the present value of tax attributes.

- (1) Unlevered by stock-based compensation expense.
 (2) Reflects tax deductible D&A.
 (3) Statutory tax rate of 26% per Hydro management.
 (4) Represents tax deductible D&A. Also includes \$4.9mm of other non-cash adjustments in 2024E.

Pending updated information
from Hydro Management

Valuation of Hydro Tax Attributes

Cash Flow Benefit of Tax Receivable Agreement (TRA)

Year Incurred >>	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2028E+																											
Year of Payment >>	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2030E+																											
TRA Cash Flow Payments	<table border="1"> <tr> <td>Total Benefit</td> <td>\$38</td> <td>\$35</td> <td>\$34</td> <td>\$17</td> <td>\$11</td> <td>\$16</td> <td>\$25</td> <td>\$73</td> </tr> <tr> <td>(x) 15%⁽¹⁾</td> <td>15%</td> <td>15%</td> <td>15%</td> <td>15%</td> <td>15%</td> <td>15%</td> <td>15%</td> <td>15%</td> </tr> <tr> <td>Benefit to Common</td> <td>\$6</td> <td>\$5</td> <td>\$5</td> <td>\$3</td> <td>\$2</td> <td>\$2</td> <td>\$4</td> <td>\$11</td> </tr> </table>								Total Benefit	\$38	\$35	\$34	\$17	\$11	\$16	\$25	\$73	(x) 15% ⁽¹⁾	15%	15%	15%	15%	15%	15%	15%	15%	Benefit to Common	\$6	\$5	\$5	\$3	\$2	\$2	\$4	\$11
Total Benefit	\$38	\$35	\$34	\$17	\$11	\$16	\$25	\$73																											
(x) 15% ⁽¹⁾	15%	15%	15%	15%	15%	15%	15%	15%																											
Benefit to Common	\$6	\$5	\$5	\$3	\$2	\$2	\$4	\$11																											

	Discount Rate									PV of Tax Attr.	Implied Value Per Share
Present Value (PV) of TRA Payments to Common Shareholders	11.75%	\$5	\$4	\$4	\$2	\$1	\$1	\$2	\$4	\$24	\$0.33
	13.00%	\$5	\$4	\$4	\$2	\$1	\$1	\$2	\$4	\$23	\$0.32
Reference: PV of TRA Payments to Pre-IPO Shareholders	11.75%	\$30	\$25	\$22	\$10	\$5	\$7	\$10	\$25	\$135	
	13.00%	\$30	\$25	\$21	\$10	\$5	\$7	\$10	\$22	\$130	

Source: LRP, Hydro Management and Company filings.
 Note: Dollars in millions. Present value as of December 31, 2023. Assumes mid-period discounting convention.
 (1) 15% represents the TRA cash flow benefit retained by Hydro common shareholders.

WACC Analysis

Selected Peer Companies						WACC Calculation		
Name	Enterprise Value (\$mm)	Market Cap (\$mm)	Total Debt	Debt / Equity	Beta		Cost of Equity	
					Levered ⁽¹⁾	Unlevered ⁽²⁾		
First Advantage	\$2,871	\$2,473	\$565	23%	1.31	1.11	Unlevered Beta	0.975
Sterling Check	1,810	1,357	502	37%	1.30	1.00	Tax Rate ⁽⁴⁾	26%
Mean / Median				30%	1.30	1.06	Peer Mean Debt / Equity	30%
Memo: Hydro (Unaff.)⁽³⁾	\$1,367	\$715	\$748	105%	1.28	0.72	Levered Beta	1.19
Memo: Hydro (Curr.)	\$1,552	\$899	\$748	83%	1.31	0.81	Risk Free Rate ⁽⁵⁾	4.52%
							Market Risk Premium ⁽⁶⁾	7.17%
							Size Premium ⁽⁷⁾	1.21%
							Cost of Equity	14.3%
							Cost of Debt	
							Pre-tax Cost of Debt ⁽⁸⁾	7.7%
							After-tax Cost of Debt	5.7%
							% Equity	77%
							% Debt	23%
							WACC⁽⁹⁾	12.3%

WACC Analysis				
Debt / Equity	Debt / Total Cap.	Unlevered Beta		
		0.90	0.975	1.05
20%	17%	11.9%	12.4%	12.9%
30%	23%	11.8%	12.3%	12.8%
40%	29%	11.7%	12.2%	12.7%

Source: LRP, Bloomberg, FactSet, Company filings and other market data as of January 24, 2024 and Duff and Phelps, 2023.

(1) Represents two-year adjusted weekly average Beta.

(2) Unlevered Beta equals (levered Beta / (1 + ((1 - tax rate) * debt / equity))).

(3) Reflects figures as of unaffected date of November 17, 2023 and latest diluted share count per management. Hydro estimated balance sheet data as of December 31, 2023.

(4) Statutory tax rate per LRP.

(5) Represents United States 10-year treasury bond yield.



(6) Duff & Phelps, 2023.

(7) Duff & Phelps, 2023. Based on size premium for companies with \$0.4bn - \$2.4bn current market capitalization.

(8) Based on latest available daily value of ICE BofA B US High Yield Index effective yield as of January 23, 2024.

(9) WACC equals ((debt / capitalization * (cost of debt * (1 - tax rate))) + (equity / capitalization * levered cost of equity)).

Public Trading Metrics and Financial Outlook vs. Peers










Company	Equity Value (\$mn)	Enterprise Value (\$mn)	FY'22A - 23E	FY'23E - 25E	FY'24E	FY'24E	FY'23E - 25E	EV /
			Revenue Growth	Revenue CAGR	Gross Margin	Adj. EBITDA Margin	Adj. EBITDA CAGR	FY'24E Adj. EBITDA
 First Advantage	\$2,473	\$2,871	(4.7%)	8.2%	51.0%	32.0%	11.2%	10.8x
 Sterling	1,357	1,810	(5.7%)	6.9%	48.1%	27.2%	12.0%	8.9x
Peer Median			(5.2%)	7.6%	49.6%	29.6%	11.6%	9.8x
Memo: Hydro Cons. ⁽¹⁾	715	1,367	(10.0%)	7.4%	49.5%	25.1%	11.4%	7.1x
Memo: LRP ⁽¹⁾	715	1,367	(10.5%)	7.4%	47.6%	25.5%	11.1%	6.8x

Source: LRP, Company Filings and FactSet as of January 24, 2024.

Note: Adj. EBITDA unburdened by stock-based compensation expense. Hydro estimated balance sheet data as of December 31, 2023. Peer balance sheet data as of September 30, 2023.

(1) As of unaudited date of November 17, 2023.

Analyst Price Targets Prior to Unaffected Date

Broker	Price Target (PT)	PT Prem. / (Disc.) to Unaff. Share Price	Valuation Methodology
Hydro Unaffected	\$10.05		
Hydro Current Price	\$12.64	+26%	
 BARD	\$15.00	+49%	n.a.
 Needham	\$15.00	+49%	10.5x FY24E Adj. EPS (Base Case)
 CREDIT SUISSE ⁽¹⁾	\$13.00	+29%	8.0x FY24E EBITDA
 RBC Capital Markets	\$12.00	+19%	~9.0x FY24E Adj. EPS
 Goldman Sachs	\$11.20	+11%	6.25x NTM + 1 Year EBITDA
Jefferies	\$11.00	+9%	~8.0x FY24E EBITDA (Base Case)
STIFEL	\$11.00	+9%	n.a.
TRUIST 	\$11.00	+9%	6.7x FY25E EBITDA
 WOLFE RESEARCH	\$10.00 - \$12.00	n.a.	6.0 - 6.5x FY25E EBITDA
 BARCLAYS	\$10.00	(0%)	~11.8x FY24E Adj. EPS - SBC ⁽²⁾
Key 	n.a. ⁽³⁾	n.a.	7.5x FY24E EBITDA (Base Case)
William Blair	n.a. ^(3,4)	n.a.	Valued on FY24E Adj. EPS
Median	\$11.10	+10%	

Buy Hold

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Source: Wall Street research and FactSet as of January 24, 2024.

(1) Rating as of August 8, 2023. (2) Reflects 8.3x P/E multiple if using FY24E Barclays Adj. EPS. (3) No price target provided. (4) Valuation discussed on P/E basis.

Selected Precedents and Next Steps

Section 3

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Premia in Selected Precedent Minority “Squeeze Out” Transactions

Selected Precedent Minority “Squeeze Out” Transactions⁽¹⁾

Date	Target	Acquiror	% of Equity Owned	Implied Enterprise Value	Initial Bid Premium to		Initial to Final Bid % Increase	Final Bid Premium to	
					Unaff. Price ⁽²⁾	30-Day VWAP ⁽³⁾		Unaff. Price ⁽⁴⁾	30-Day VWAP ⁽³⁾
Aug-23	SciPlay	Light & Wonder	83%	\$2.5	29%	17%	15%	47%	34%
Dec-22	Weber	BDT Capital	72%	3.7	24%	(4%)	29%	60%	24%
Jun-22	Convey Health	TPG Capital	75%	1.1	66%	46%	17%	143%	99%
Nov-20	Urovant Sciences	Sumitovant Bio	72%	0.7	55%	46%	30%	96%	92%
Aug-20	Akcea Thera	Ionis Pharma	76%	1.5	42%	33%	13%	59%	56%
Aug-20	Hudson	Dufry AG	57%	1.1	24%	12%	23%	50%	64%
Feb-20	AVX	KYOCERA	72%	2.9	30%	26%	12%	45%	40%
Jun-18	Foundation Medicine	Roche	57%	5.3	30%	49%	3%	29%	47%
Nov-16	Synutra	Investor Group	64%	0.8	54%	26%	2%	58%	29%
Sep-16	Federal-Mogul	Icahn	82%	2.1	41%	61%	43%	101%	130%
Mar-16	Crown Media	Hallmark	90%	4.4	2%	13%	0%	2% ⁽⁵⁾	13%
Sep-13	Cornerstone Thera	Chiesi Farmaceutici	58%	0.3	22%	20%	45%	78%	74%
Mar-13	Sauer-Danfoss	Danfoss	76%	2.6	24%	24%	19%	49%	48%
25th Percentile			64%		24%	17%	12%	47%	34%
Median			72%		30%	26%	17%	58%	48%
75th Percentile			76%		42%	46%	29%	78%	74%

Source: Company filings and FactSet as of January 24, 2024.

Note: Dollars in billions.

(1) All cash, minority “squeeze out” transactions with U.S. targets and over \$100mm in equity consideration over the last 10 years with offers from only single acquiror. Excludes transactions in real-estate, energy, financial institutions and oil and gas industries (n=13).

(2) Reflects unaffected date of first bid.

(3) Reflects 30 trading days.

(4) Reflects unaffected date of transaction announcement.

(5) On June 24, 2013, CrownMedia filed an amendment to its Schedule 13D disclosing it was evaluating a “short-form merger to eliminate the minority stockholders”. Final price reflects 151% premium to share price on June 24, 2013.

Timing in Selected Precedent Minority “Squeeze Out” Transactions

Timing in Selected Precedent Minority “Squeeze Out” Transactions ⁽¹⁾

Date	Target	Acquiror	# of Bids	Days Between			
				Initial & Final Bid	Initial Bid & Signing	Signing & Closing	Initial Bid & Closing
Aug-23	SciPlay	Light & Wonder	5	78	82	n.a.	n.a.
Dec-22	Weber	BDT Capital	5	36	48	72	120
Jun-22	Convey Health	TPG Capital	3	42	47	109	156
Nov-20	Urovant Sciences	Sumitovant Bio	5	4	6	137	143
Aug-20	Akcea Thera.	Ionis Pharma	4	9	11	43	54
Aug-20	Hudson	Dufry AG	3	40	44	103	147
Feb-20	AVX	KYOCERA	4	62	86	38	124
Jun-18	Foundation Medicine	Roche	4	3	3	43	46
Nov-16	Synutra	Investor Group	2	239	308	180	488
Sep-16	Federal-Mogul	Icahn	4	309	191	139	330
Mar-16	Crown Media	Hallmark	1	–	54	–	54
Sep-13	Cornerstone Thera.	Chiesi Farmaceutici	5	205	209	141	350
Mar-13	Sauer-Danfoss	Danfoss	5	85	93	42	135
25th Percentile			3	9	44	43	104
Median			4	42	54	88	139
75th Percentile			5	85	93	138	200

Source: Company filings and FactSet as of January 24, 2024.

(1) All cash, minority “squeeze out” transactions with U.S. targets and over \$100mm in equity consideration over the last ~10 years with offers from only single acquiror. Excludes transactions in real-estate, energy, financial institutions and oil and gas industries (n=13).

Non-Economic Terms in Selected Precedent Minority “Squeeze Out” Transactions

Non-Economic Terms in Selected Precedent Minority “Squeeze Out” Transactions⁽¹⁾

Date	Target	Acquiror	Structure	Non-Economic Terms				
			Merger or Tender	Go-Shop Provision	Majority of Minority?	Written Consent	No Financing Contingency?	Reverse Term. Fee?
Aug-23	SciPlay	Light & Wonder	Merger	✗	✗	✓	✓	✗
Dec-22	Weber	BDT Capital	Merger	✗	✗	✓	✓	✗
Jun-22	Convey Health	TPG Capital	Merger	✗	✗	✓	✓	✓
Nov-20	Urovant Sciences	Sumitovant Bio	Merger	✗	✓	✗	✓	✗
Aug-20	Akcea Thera	Ionis Pharma	Tender	✗	✓	✗	✓	✗
Aug-20	Hudson	Dufry AG	Merger	✗	✗	✗	✗ ⁽²⁾	✓
Feb-20	AVX	KYOCERA	Tender	✓	✗	✗	✓	✗
Jun-18	Foundation Medicine	Roche	Tender	✗	✗	✗	✓	✗
Nov-16	Synutra	Investor Group	Merger	✓	✓	✗	✓	✓
Sep-16	Federal-Mogul	Icahn	Tender	✗	✗	✗	✓	✗
Mar-16	Crown Media	Hallmark	Tender	✗	✓	✗	✓	✗
Sep-13	Cornerstone Thera	Chiesi Farmaceutici	Merger	✗	✓	✗	✓	✗
Mar-13	Sauer-Danfoss	Danfoss	Tender	✗	✓	✗	✓	✗
% of Deals				15%	46%	23%	92%	23%

Source: Company filings and FactSet as of January 24, 2024.

(1) All-cash, minority “squeeze out” transactions with U.S. targets and over \$100mm in equity consideration over the last 10 years. Excludes transactions in real estate, energy, financial institutions and oil and gas industries (n=13).

(2) Acquisition was conditioned upon completion of an equity rights offering by Dufry, which required the approval of its shareholders. Merger agreement included an additional reverse termination fee payable to Hudson if Dufry failed to gain approval of its equity rights offering, which was to provide capital to consummate the merger.

Illustrative Analysis At Various Prices

Share Price	Unaffected Share Price ⁽¹⁾		12/8 Bidder Proposal					
	\$10.05		\$12.75	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00
% Premium / (Discount) to:								
Unaffected Price (11/17/23)	\$10.05	–	+27%	+29%	+39%	+49%	+59%	+69%
30-Day VWAP ⁽²⁾	\$9.78	+3%	+30%	+33%	+43%	+53%	+64%	+74%
Implied Equity Value	\$715		\$907	\$925	\$996	\$1,067	\$1,138	\$1,212
Plus: Net Debt and NCI ⁽³⁾	653		653	653	653	653	653	653
Implied Enterprise Value	\$1,367		\$1,559	\$1,577	\$1,648	\$1,720	\$1,791	\$1,865
LRP								
EV / Adj. EBITDA⁽⁴⁾								
2023E	\$180	7.6x	8.6x	8.7x	9.1x	9.5x	9.9x	10.3x
2024E	\$201	6.8x	7.8x	7.9x	8.2x	8.6x	8.9x	9.3x
Hydro Consensus⁽¹⁾								
EV / Adj. EBITDA⁽⁴⁾								
2023E	\$175	7.8x	8.9x	9.0x	9.4x	9.8x	10.2x	10.6x
2024E	\$191	7.1x	8.2x	8.2x	8.6x	9.0x	9.4x	9.7x

Source: LRP, Company filings and FactSet as of January 24, 2024.

Note: Dollars in millions except per share amounts. Diluted share count as of latest equity personnel plan provided by management on January 8, 2024.

(1) As of unaffected date of November 17, 2023.

(2) Reflects volume-weighted average price over 30 trading day period through unaffected date of November 17, 2023.

(3) Reflects estimated balance sheet as of December 31, 2023.

(4) Unburdened by stock-based compensation expense.

Next Steps

- Discuss and align on response to Bidders

Appendix

Supporting Materials

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Overview of the Bidders' December 8th Proposal

Proposal Overview		Implied Offer Metrics			
Headline Offer	<ul style="list-style-type: none"> \$12.75 per share in cash for all outstanding shares of Hydro common stock Proposal states offer price represents an approximately 30% premium over the unaffected 30-day VWAP of \$9.78⁽¹⁾ 	Share Price	\$12.75		
	Certain Conditions of Proposal	<ul style="list-style-type: none"> Assumption of all indebtedness and liabilities of the Company, including obligations under the Tax Receivable Agreement ("TRA") Non-waivable condition requires: <ul style="list-style-type: none"> Approval and recommendation to board by Special Committee Approval of a "majority of the minority" 	% Premium / (Discount) to:		
Other Key Terms		<ul style="list-style-type: none"> Bidders do not intend to sell their respective stakes in the Company to any third party as part of the potential transaction If a transaction is not consummated, Bidders intend to remain as long-term stockholders No indication provided to date regarding timing, financing and other associated contingencies, or approvals required by each of the respective Bidders 	Unaffected Price (11/17/23)	\$10.05	+27%
			30-Day VWAP ⁽¹⁾	\$9.78	+30%
		Implied Equity Value	\$907		
		Plus: Net Debt and NCI ⁽²⁾	653		
		Implied Enterprise Value	\$1,559		
		LRP			
		EV / Adj. EBITDA⁽³⁾			
		2023E	\$180	8.6x	
		2024E	\$201	7.8x	
		Hydro Consensus (as of November 17, 2023)			
		EV / Adj. EBITDA⁽³⁾			
		2023E	\$175	8.9x	
		2024E	\$191	8.2x	

Source: Bidders' non-binding proposal received on December 8, 2023. LRP and FactSet as of January 24, 2023.
 Note: Dollars in millions, except per share amounts.
 (1) Reflects volume-weighted average price over 30 trading day period through unaffected date of November 17, 2023.
 (2) Reflects estimated balance sheet as of December 31, 2023.
 (3) Unburdened by stock-based compensation expense.

Multiples Over Time

EV / NTM Adj. EBITDA Over Time⁽¹⁾



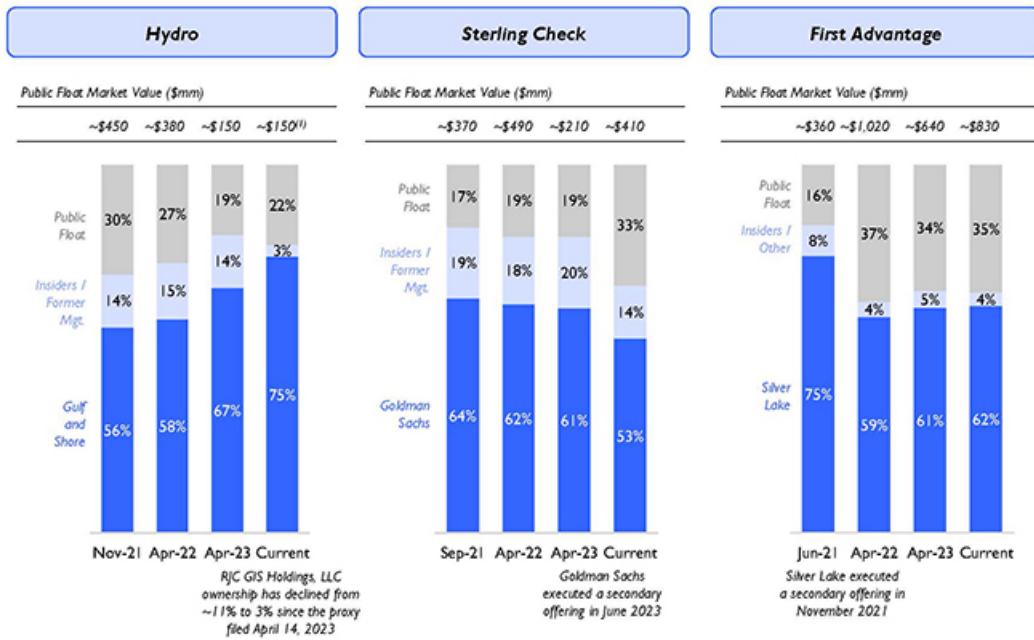
Δ: Hydro Multiple vs Peers Through Unaffected Date



Hydro Consensus Sterling First Advantage

Source: Public Filings and FactSet as of January 24, 2024.
 Note: Reflects multiples since approximately 1-month after Hydro IPO due to lack of estimates.
 (1) Unburdened by stock-based compensation expense.
 (2) Hydro metrics as of unaffected date of November 17, 2023. Peer metrics as of January 24, 2024

Public Float Over Time



Source: Company filings, press releases and FactSet as of January 24, 2024.
 (1) Reflects unaffected date as of November 17, 2023.

Hydro Public Market Overview and Fully-Diluted Share Count

Public Market Overview			Type	Price	Number of Shares (000s)
	Unaffected	Current			
Share Price (\$)	\$10.05	\$12.64			
Basic Shares Outstanding (mm)	67.4	67.4	Option - 2018	\$15.97	2,589
(Plus): Options + PSUs + RSUs ⁽¹⁾	3.8	3.8		\$17.57	103
Diluted Shares Outstanding (mm)	71.1	71.1		\$18.05	192
				\$23.00	13
Equity Value (\$mm)	\$715	\$899	Option - 2018 Total		2,896
(Loss): Cash	(113.2)	(113.2)		\$7.61	22
(Plus): Debt	748.1	748.1	Option - 2021	\$10.47	42
(Plus): NCI	17.7	17.7		\$13.18	17
Memo: Net Debt	634.9	634.9		\$14.14	15
Enterprise Value	\$1,367	\$1,552		\$16.41	102
				\$19.00	1,398
			Option - 2021 Total		1,597
Capitalization Table			PSUs		2,291
	Shares	% Own.	RSUs		1,463
General Atlantic	32.1	48%	Options + PSUs + RSUs		8,247
Stone Point	18.5	27%			
Insiders / Former Management ⁽²⁾	2.2	3%			
Remaining Public Float	14.5	22%			
Total Basic Shares	67.4	100%			

Source: Hydro Management, Company Filings and FactSet as of January 24, 2024.

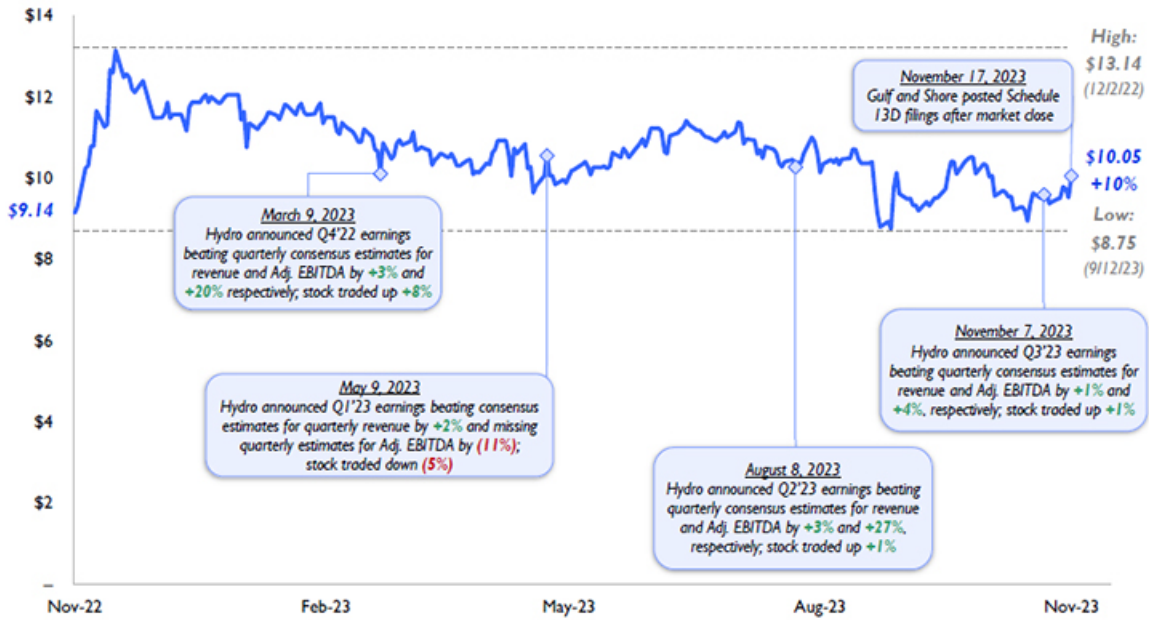
Note: Share count and capitalization table as of January 8, 2024 per Hydro Management. Estimated balance sheet as of December 31, 2023.

(1) Reflects dilution utilizing treasury stock method.

(2) Includes 2.13mm shares owned by RJC GIS Holdings, LLC per data provided by Hydro Management on January 8, 2024 and 43k and 64k shares for Guy Abramo and Scott Collins respectively per latest publicly available information.

LTM Share Price Prior to the Unaffected Date

Hydro LTM Share Price (as of November 17, 2023)⁽¹⁾



Source: Company filings and FactSet as of January 24, 2024.
Note: Percentages in annotations reflect one-day impact to unaffected share price.
(1) Reflects date of Gulf and Shore's 13D filings after market close.

CENTER | VIEW PARTNERS

Project Hydro
Discussion Materials for the Special Committee
February 15, 2024

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Overview of the Bidders' February 14th Proposal

Proposal Overview		Implied Offer Metrics	
Headline Offer	<ul style="list-style-type: none"> Proposal to acquire for cash all outstanding shares of Hydro not owned by Gulf and Shore ("Bidders") Purchase price of \$14.35 per share in cash 	Offer Price	\$14.35
Transaction Structure	<ul style="list-style-type: none"> Acquisition of Hydro by Bidders as follows: one-step merger pursuant to which a wholly owned sub of Parent will merge with and into Hydro, with Hydro continuing as the surviving corporation and a wholly owned subsidiary of Parent 	% Premium / (Discount) to:	
Certain Closing Conditions	<ul style="list-style-type: none"> Hydro majority of the minority stockholder approval Receipt of U.S. antitrust clearance or expiration of HSR waiting period Generally, no breach of representations and warranties, subject to varying degrees of materiality Absence of a material adverse effect with respect to Hydro 	Unaffected Price (11/17/23)	\$10.05 +43%
Financing; Reverse Termination Fee	<ul style="list-style-type: none"> No financing closing condition, but if financing is not available at close, Hydro can terminate and collect a reverse termination fee of \$65mm, equivalent to 6.5% of Hydro's implied equity value 	30-Day VWAP ⁽¹⁾	\$9.78 +47%
Certain Termination Provisions and Fees	<ul style="list-style-type: none"> Hydro required to pay a termination fee of \$30mm, equivalent to 3% of Hydro's implied equity value if the merger agreement is terminated under the following circumstances: <ul style="list-style-type: none"> Hydro terminates the merger to accept a superior proposal; Parent terminates merger because Hydro Board changes its recommendation; or Failure to obtain Hydro stockholder approval. Parent or Hydro terminates the merger agreement prior to the effective date and time, or breach by Hydro, but only if an alternative proposal was previously announced and Hydro signs or consummates an alternative acquisition within 12 months of such termination 	Implied Equity Value	\$1,006
		Plus: Net Debt and NCI ⁽²⁾	644
		Implied Enterprise Value	\$1,650
		LRP	
		EV / Adj. EBITDA⁽³⁾	
		2023E	\$180 9.2x
		2024E	\$201 8.2x
		Hydro Consensus (as of November 17, 2023)	
		EV / Adj. EBITDA⁽³⁾	
		2023E	\$175 9.4x
		2024E	\$191 8.6x

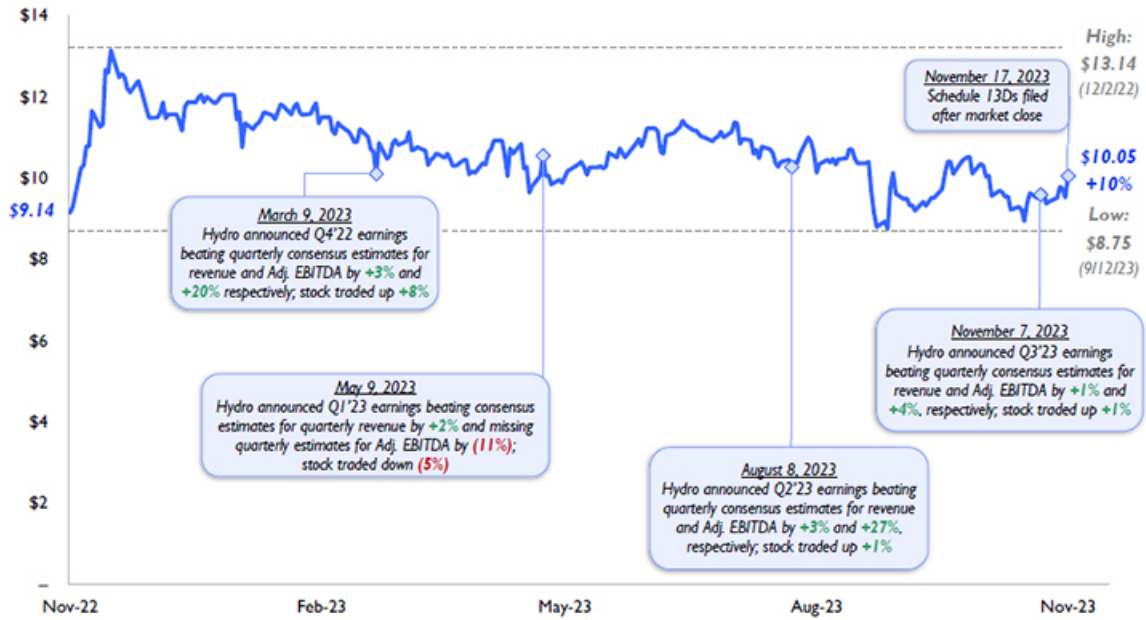
Source: Draft Merger Agreement, LRP and FactSet as of February 14, 2024.

Note: Dollars in millions, except per share amounts. Share count as of February 12, 2024.

(1) Reflects volume-weighted average price over 30 trading day period through unaffected date of November 17, 2023. (2) Reflects balance sheet as of December 31, 2023. (3) Unburdened by stock-based compensation expense.

Hydro LTM Share Price Prior to the Unaffected Date

Share Price Performance (as of November 17, 2023)⁽¹⁾



Source: Company filings and FactSet as of February 14, 2024.

Note: Percentages in annotations reflect one-day impact to unaffected share price. Reflects closing prices for the period ending as of unaffected date of November 17, 2023.

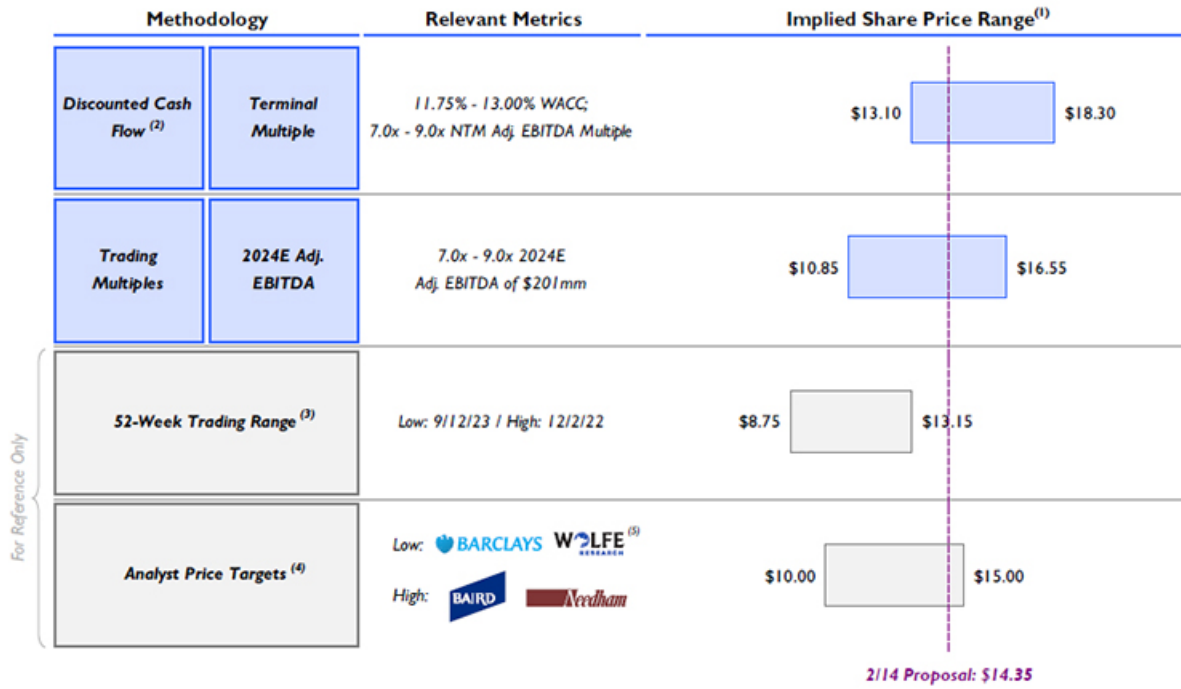
(1) Reflects date of Gulf and Shore's 13D filings after market close.

LRP Summary

	Historical		Projections								'23E - '25E	'25E - '30E
	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	CAGR	CAGR
Total Revenue	\$730	\$807	\$722	\$785	\$832	\$874	\$913	\$950	\$983	\$1,013	+7.4%	+4.0%
YoY Growth		10.5%	(10.5%)	8.8%	6.0%	5.0%	4.5%	4.0%	3.5%	3.0%		
Data Costs & Other Direct	(291)	(319)	(278)	(315)	(329)	(341)	(356)	(370)	(383)	(396)	+8.7%	+3.8%
Direct Labor	(116)	(115)	(94)	(96)	(101)	(104)	(108)	(111)	(112)	(114)	+3.6%	+2.5%
Other	(0)	(2)	–	–	–	–	–	–	–	–		
Gross Profit	\$323	\$371	\$350	\$373	\$403	\$429	\$449	\$469	\$487	\$503	+7.3%	+4.5%
% Margin	44.3%	46.0%	48.5%	47.6%	48.4%	49.1%	49.1%	49.3%	49.6%	49.7%		
Indirect Labor	(98)	(118)	(118)	(127)	(128)	(134)	(140)	(146)	(153)	(159)	+3.9%	+4.5%
Indirect Expenses	(67)	(81)	(76)	(80)	(80)	(82)	(83)	(85)	(81)	(82)	+2.6%	+0.5%
Restructuring & One-time Costs	(23)	(2)	(24)	(1)	–	–	–	–	–	–		
Depreciation & Amortization	(78)	(72)	(75)	(74)	(75)	(75)	(56)	(32)	(32)	(32)		
Operating Income	\$57	\$98	\$56	\$92	\$120	\$138	\$169	\$205	\$221	\$230	+46.0%	+13.9%
Plus: D&A	78	72	75	74	75	75	56	32	32	32		
Plus: Amort. of Cap. Cloud-Based SW ⁽¹⁾	–	3	7	8	7	7	7	7	1	–		
Plus: SBC & Other Adjustments	25	16	42	26	21	22	23	24	25	25		
Adjusted EBITDA	\$160	\$188	\$180	\$201	\$222	\$242	\$254	\$268	\$278	\$287	+11.1%	+5.2%
% Margin	21.9%	23.4%	25.0%	25.5%	26.7%	27.6%	27.8%	28.2%	28.3%	28.3%		
Tax-deductible D&A	\$15	\$13	\$19	\$18	\$27	\$27	\$32	\$32	\$26	\$25		
% of Revenue	2.1%	1.6%	2.6%	2.3%	3.2%	3.1%	3.5%	3.3%	2.6%	2.5%		
Capex	\$14	\$17	\$14	\$23	\$21	\$22	\$23	\$24	\$25	\$25		
% of Revenue	1.9%	2.1%	1.9%	3.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%		

Source: LRP and Company filings.
 Note: Dollars in millions.
 (1) Included in Indirect Expenses.

Hydro Valuation Analysis



Source: LRP, Wall Street research, Company filings and FactSet as of February 14, 2024.
 Note: Balance sheet as of December 31, 2023. Share count as of February 12, 2024.
 (1) Implied share price ranges rounded to the nearest \$0.05.
 (2) Implied share price includes the value from tax attributes of the TRA attributable to common shareholders.
 (3) Reflects closing prices for the 52-week period ending as of unaffected date of November 17, 2023.
 (4) As of unaffected date of November 17, 2023.
 (5) Reflects low value of \$10.00 - \$12.00 price target range.

Discounted Cash Flow Analysis

	Fiscal Year Ending December 31,							Terminal Year
	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Revenue	\$785	\$832	\$874	\$913	\$950	\$983	\$1,013	\$1,043
% Growth	8.8%	6.0%	5.0%	4.5%	4.0%	3.5%	3.0%	3.0%
Adj. EBITDA⁽¹⁾	\$201	\$222	\$242	\$254	\$268	\$278	\$287	\$296
% Growth	11.2%	10.9%	8.6%	5.3%	5.2%	4.0%	3.1%	3.0%
% Margin	25.5%	26.7%	27.6%	27.8%	28.2%	28.3%	28.3%	28.3%
(Less): D&A ⁽²⁾	(18)	(27)	(27)	(32)	(32)	(26)	(25)	
(Less): SBC	(25)	(21)	(22)	(23)	(24)	(25)	(25)	
(Less): Restructuring Costs	(1)	–	–	–	–	–	–	
Taxable Income	\$157	\$175	\$193	\$200	\$212	\$228	\$237	
% Growth	24.2%	11.7%	10.3%	3.5%	6.2%	7.6%	3.7%	
% Margin	19.9%	21.0%	22.1%	21.9%	22.3%	23.2%	23.4%	
(Less): Taxes ⁽³⁾	(41)	(45)	(50)	(52)	(55)	(59)	(62)	
After-tax Income	\$116	\$129	\$143	\$148	\$157	\$169	\$175	
Plus: D&A ⁽⁴⁾	23	27	27	32	32	26	25	
(Less): Δ in NWC	(10)	(14)	(5)	(4)	(3)	(3)	(3)	
(Less): Capex	(23)	(21)	(22)	(23)	(24)	(25)	(25)	
Unlevered Free Cash Flow	\$106	\$121	\$143	\$153	\$161	\$167	\$172	
% Growth	2.1%	14.6%	18.0%	7.1%	5.5%	3.2%	3.4%	

Enterprise Value (\$mm)

Equity Value Per Share

Terminal NTM EBITDA Multiple

Terminal NTM EBITDA Multiple

WACC		Terminal NTM EBITDA Multiple			Terminal NTM EBITDA Multiple		
		7.0x	8.0x	9.0x	7.0x	8.0x	9.0x
11.75%	\$1,637	\$1,773	\$1,909	\$14.16	\$16.09	\$17.95	
12.38%	\$1,588	\$1,719	\$1,849	\$13.46	\$15.32	\$17.14	
13.00%	\$1,541	\$1,666	\$1,792	\$12.79	\$14.58	\$16.35	

Source: LRP. Note: Dollars in millions except per share amounts. Assumes mid-period discounting convention. Valuation and balance sheet as of December 31, 2023. Equity value per share excludes the present value of tax attributes. Share count as of February 12, 2024.

- (1) Unburdened by stock-based compensation expense.
- (2) Reflects tax deductible D&A.
- (3) Statutory tax rate of 24% per Hydro management.
- (4) Represents tax deductible D&A. Also includes \$4.9mm of other non-cash adjustments in 2024E.

WACC Analysis

Selected Peer Companies							WACC Calculation	
Name	Enterprise Value (\$mm)	Market Cap (\$mm)	Total Debt	Debt / Equity	Beta		Cost of Equity	
					Levered ⁽¹⁾	Unlevered ⁽²⁾		
First Advantage	\$2,964	\$2,566	\$565	22%	1.32	1.12	Unlevered Beta	0.975
Sterling Check	1,744	1,292	502	39%	1.31	1.00	Tax Rate ⁽⁴⁾	26%
Median				30%	1.31	1.06	Peer Mean Debt / Equity	30%
Memo: Hydro (Unaff.)⁽³⁾	\$1,349	\$705	\$750	106%	1.28	0.72	Levered Beta	1.19
Memo: Hydro (Curr.)	\$1,544	\$900	\$750	83%	1.29	0.80	Risk Free Rate ⁽⁵⁾	4.57%
							Market Risk Premium ⁽⁶⁾	7.17%
							Size Premium ⁽⁷⁾	1.24%
							Cost of Equity	14.4%
							Cost of Debt	
							Pre-tax Cost of Debt ⁽⁸⁾	7.7%
							After-tax Cost of Debt	5.7%
							% Equity	77%
							% Debt	23%
							WACC⁽⁹⁾	12.4%

WACC Analysis				
Debt / Equity	Debt / Total Cap.	Unlevered Beta		
		0.90	0.975	1.05
20%	17%	12.0%	12.5%	13.0%
30%	23%	11.9%	12.4%	12.9%
40%	29%	11.8%	12.3%	12.8%

Source: LRP, Bloomberg, FactSet, Company filings and other market data as of February 14, 2024 and Duff and Phelps, YE 2023.

(1) Represents two-year adjusted weekly average Beta.

(2) Unlevered Beta equals (levered Beta / (1 + ((1 - tax rate) * debt / equity))).

(3) Reflects figures as of unaudited date of November 17, 2023 and share count as of February 12, 2024. Hydro balance sheet data as of December 31, 2023.

(4) Statutory tax rate per LRP.

(5) Represents United States 20-year treasury bond yield.


(6) Duff & Phelps, YE 2023.

(7) Duff & Phelps, YE 2023. Based on size premium for companies with \$0.6bn - \$3.0bn current market capitalization.

(8) Based on latest available daily value of ICE BofA B US High Yield Index effective yield as of February 13, 2024.

(9) WACC equals ((debt / capitalization * (cost of debt * (1 - tax rate))) + (equity / capitalization * levered cost of equity)).

Public Trading Metrics and Financial Outlook vs. Peers

Company	Equity Value (\$mn)	Enterprise Value (\$mn)	FY'22A - 23E	FY'23E - 25E	FY'24E	FY'24E	FY'23E - 25E	EV /
			Revenue Growth	Revenue CAGR	Gross Margin	Adj. EBITDA Margin	Adj. EBITDA CAGR	FY'24E Adj. EBITDA
 First Advantage	\$2,566	\$2,964	(4.7%)	8.2%	51.0%	32.0%	11.2%	11.2x
Sterling	1,292	1,744	(5.7%)	6.9%	48.1%	27.2%	12.0%	8.5x
Peer Median			(5.2%)	7.6%	49.6%	29.6%	11.6%	9.9x
Memo: Hydro Cons. ⁽¹⁾	705	1,349	(10.0%)	7.4%	49.5%	25.1%	11.4%	7.1x
Memo: LRP ⁽¹⁾	705	1,349	(10.5%)	7.4%	47.6%	25.5%	11.1%	6.7x

Source: LRP, Company filings and FactSet as of February 14, 2024.
 Note: Adj. EBITDA unburdened by stock-based compensation expense. Hydro balance sheet data as of December 31, 2023.
 Peer balance sheet data as of September 30, 2023.
 (1) As of unaffected date of November 17, 2023.

Appendix

Supporting Materials

Valuation of Hydro Tax Attributes

Cash Flow Benefit of Tax Receivable Agreement (TRA)

Year Incurred >>	2022A	2023E	2024E	2025E	2026E	2027E	2028E	2028E+	
Year of Payment >>	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2030E+	
TRA Cash Flow Payments	Total Benefit	\$32	\$25	\$27	\$29	\$20	\$10	\$19	\$87
	(x) 15% ⁽¹⁾	15%	15%	15%	15%	15%	15%	15%	15%
	Benefit to Common	\$5	\$4	\$4	\$4	\$3	\$1	\$3	\$13

	Discount Rate									PV of Tax Attr.	Implied Value Per Share ⁽²⁾
Present Value (PV) of TRA Payments to Common Shareholders	11.75%	\$5	\$3	\$3	\$3	\$2	\$1	\$1	\$5	\$23	\$0.32
	13.00%	\$5	\$3	\$3	\$3	\$2	\$1	\$1	\$4	\$22	\$0.31
Reference: PV of TRA Payments to Pre-IPO Shareholders	11.75%	\$26	\$18	\$17	\$16	\$10	\$5	\$8	\$28	\$128	
	13.00%	\$26	\$18	\$17	\$16	\$10	\$4	\$7	\$25	\$123	










Source: LRP, Hydro Management and Company filings.
 Note: Dollars in millions. Present value as of December 31, 2023. Assumes mid-period discounting convention.
 (1) 15% represents the TRA cash flow benefit retained by Hydro common shareholders.
 (2) Based on fully diluted shares at midpoint of DCF value.

Illustrative Analysis At Various Prices

	Unaffected Share Price ⁽¹⁾		12/8 Proposal	1/31 Proposal	2/8 Proposal	2/13 Proposal	2/14 Proposal
Share Price	\$10.05		\$12.75	\$13.00	\$14.10	\$14.25	\$14.35
% Premium / (Discount) to:							
Unaffected Price (1/11/23)	\$10.05	–	+27%	+29%	+40%	+42%	+43%
30-Day VWAP ⁽²⁾	\$9.78	+3%	+30%	+33%	+44%	+46%	+47%
52-Week High (12/2/22) ⁽³⁾	\$13.14	(24%)	(3%)	(1%)	+7%	+8%	+9%
52-Week Low (9/12/23) ⁽³⁾	\$8.75	+15%	+46%	+49%	+61%	+63%	+64%
Fully Diluted Shares Outstanding	70.1		70.1	70.1	70.1	70.1	70.1
Implied Equity Value	\$705		\$894	\$911	\$989	\$999	\$1,006
Plus: Debt and NCI ⁽³⁾	768		768	768	768	768	768
Less: Cash ⁽³⁾	(123)		(123)	(123)	(123)	(123)	(123)
Implied Enterprise Value	\$1,349		\$1,538	\$1,556	\$1,633	\$1,643	\$1,650
Non-Bidder Shares	16.7		16.7	16.7	16.7	16.7	16.7
Non-Bidder Equity Value	\$168		\$213	\$217	\$236	\$238	\$240
LRP							
EV / Adj. EBITDA⁽⁴⁾							
2023E	\$180	7.5x	8.5x	8.6x	9.1x	9.1x	9.2x
2024E	\$201	6.7x	7.7x	7.8x	8.1x	8.2x	8.2x
Hydro Consensus⁽¹⁾							
EV / Adj. EBITDA⁽⁴⁾							
2023E	\$175	7.7x	8.8x	8.9x	9.3x	9.4x	9.4x
2024E	\$191	7.1x	8.0x	8.1x	8.5x	8.6x	8.6x

Source: LRP, Company filings and FactSet as of February 14, 2024.
 Note: Dollars in millions except per share amounts. Share count as of February 12, 2024.
 (1) As of unaffected date of November 17, 2023.
 (2) Reflects volume-weighted average prices through unaffected date of November 17, 2023.
 (3) Reflects balance sheet as of December 31, 2023.
 (4) Unburdened by stock-based compensation expense.

Analyst Price Targets Prior to Unaffected Date

Broker	Price Target (PT)	PT Prem. / (Disc.) to Unaff. Share Price	Valuation Methodology
Hydro Unaffected	\$10.05		
Hydro Current Price	\$12.83	+28%	
 Baird	\$15.00	+49%	n.a.
 Needham	\$15.00	+49%	10.5x FY24E Adj. EPS (Base Case)
 CREDIT SUISSE ⁽¹⁾	\$13.00	+29%	8.0x FY24E EBITDA
 RBC Capital Markets	\$12.00	+19%	~9.0x FY24E Adj. EPS
 Goldman Sachs	\$11.20	+11%	6.25x NTM + 1 Year EBITDA
Jefferies	\$11.00	+9%	~8.0x FY24E EBITDA (Base Case)
STIFEL	\$11.00	+9%	n.a.
TRUIST 	\$11.00	+9%	6.7x FY25E EBITDA
 WOLFE RESEARCH	\$10.00 - \$12.00	n.a.	6.0 - 6.5x FY25E EBITDA
 BARCLAYS	\$10.00	(0%)	~11.8x FY24E Adj. EPS - SBC ⁽²⁾
Key 	n.a. ⁽³⁾	n.a.	7.5x FY24E EBITDA (Base Case)
William Blair	n.a. ^(3,4)	n.a.	Valued on FY24E Adj. EPS
Median	\$11.10	+10%	

Buy Hold

CENTERVIEW PARTNERS

12

Source: Wall Street research and FactSet as of February 14, 2024.

(1) Rating as of August 8, 2023. (2) Reflects 8.3x P/E multiple if using FY24E Barclays Adj. EPS. (3) No price target provided. (4) Valuation discussed on P/E basis.

Hydro Public Market Overview and Fully-Diluted Share Count

Public Market Overview			Shares Under TSM (000s)				
	Unaffected	Offer Price	Type	Price	Number of Shares (000s)	Unaffected Price (\$10.05)	Offer Price (\$14.35)
Share Price (\$)	\$10.05	\$14.35					
Basic Shares Outstanding (mm)	67.4	67.4					
(Plus): Options + PRSUs + RSUs ⁽¹⁾	2.8	2.8	2018 Company Options	\$15.97	2,589	–	–
Diluted Shares Outstanding (mm)	70.1	70.1		\$17.57	103	–	–
Equity Value (\$mm)	\$705	\$1,006		\$18.05	192	–	–
(Less): Cash	(123)	(123)		\$23.00	13	–	–
(Plus): Debt	750	750	Total 2018 Options		2,896	–	–
(Plus): NCI	18	18		\$7.61	22	5	11
Memo: Net Debt	627	627	2021 Company Options	\$10.47	42	–	11
Enterprise Value	\$1,349	\$1,650		\$13.18	17	–	1
				\$14.14	15	–	0
				\$16.41	102	–	–
				\$19.00	1,398	–	–
			Total 2021 Options		1,597	5	23
			TSR PRSUs ⁽²⁾		1,009	–	–
			AEBITDA PRSUs		1,273	1,273	1,273
			Company RSUs		1,472	1,472	1,472
			Options + PRSUs + RSUs		8,247	2,751	2,769

Capitalization Table		
	Shares	% Own.
General Atlantic	32.1	48%
Stone Point	18.5	27%
Remaining Shares	16.7	25%
Total Basic Shares	67.4	100%

Source: Hydro Management, Company Filings and FactSet as of February 14, 2024.
 Note: Share count and capitalization table as of February 12, 2024. Balance sheet as of December 31, 2023.
 (1) Reflects dilution utilizing treasury stock method.
 (2) To be cancelled for no consideration in transaction.

INTERIM INVESTORS' AGREEMENT

This INTERIM INVESTORS' AGREEMENT (this "Agreement"), dated as of February 15, 2024, is made and entered into by and among (i) General Atlantic Partners (Bermuda) HRG II, L.P., a Bermuda limited partnership, General Atlantic (HRG) Collections, L.P., a Delaware limited partnership, GAPCO AIV Interholdco (GS), L.P., a Delaware limited partnership, GA AIV-1 B Interholdco (GS), L.P., a Delaware limited partnership and GA AIV-1 A Interholdco (GS), L.P., a Delaware limited partnership (collectively, "General Atlantic"), (ii) Trident VII, L.P., a Cayman Islands exempted limited partnership, Trident VII Parallel Fund, L.P., a Cayman Islands exempted limited partnership, Trident VII DE Parallel Fund, L.P., a Delaware limited partnership, and Trident VII Professionals Fund, L.P., a Cayman Islands exempted limited partnership (collectively, "Trident" and, together with General Atlantic, collectively, the "Sponsors," and each individually, a "Sponsor"), and (iii) Hearts Buyer Corporation, a Delaware corporation ("Topco").

BACKGROUND

1. Topco has formed Parent and Merger Sub, collectively referred to as the "Buyer Parties," for the purpose of entering into the Agreement and Plan of Merger, dated as of the date hereof (as amended, supplemented or modified from time to time in accordance with the terms thereof and in compliance with this Agreement, the "Merger Agreement"), with HireRight Holdings Corporation, a Delaware corporation (the "Company"), pursuant to which, upon the terms and subject to the conditions set forth therein, Parent will acquire the Company by causing Merger Sub to merge with and into the Company ("Merger"), with the Company surviving as a wholly owned subsidiary of Parent. Capitalized terms used but not defined herein shall have the meanings given to them in the Merger Agreement.

2. On or prior to the date hereof, each Sponsor has executed and delivered a Support Agreement, pursuant to which, among other things, each Sponsor has agreed to, subject to the terms and conditions set forth therein, contribute, directly or indirectly, all of the shares of Company Common Stock held by it to Topco in exchange for interests in Topco, in each case, as specified in such Support Agreements (each, a "Support Agreement," references to which include such agreements as amended, supplemented or modified from time to time in accordance with the terms thereof and this Agreement).

3. On or prior to the date hereof, each Sponsor has executed and delivered to the Company a limited guarantee in which it has agreed, on the terms and subject to the conditions and limitations set forth therein, to guarantee a portion of the Parent Termination Fee and certain related expenses under the Merger Agreement (each, a "Limited Guarantee," references to which include such guarantees as amended, supplemented or modified from time to time in accordance with the terms thereof and this Agreement).

4. This Agreement governs the relations of the parties hereto pending the Closing, including in respect of the Merger Agreement, the Limited Guarantees, the Support Agreements and the transactions contemplated thereby and, in the case of any inconsistency between this Agreement, on the one hand, and the Merger Agreement, the Limited Guarantees or the Support Agreements on the other hand, the parties intend for this Agreement to control solely as among the parties hereto.

ROLLOVER COMMITMENTS; CONTRIBUTION

1.1 **Rollover Commitments; Support Agreements.** Each of General Atlantic and Trident has entered into a Support Agreement, which Support Agreements are attached hereto as Exhibits A-1 and A-2, respectively. The rights and obligations of General Atlantic and Trident under their respective Support Agreements may not be transferred or assigned except in accordance with this Agreement and the applicable Support Agreement. The following matters shall be subject to the mutual written consent of General Atlantic and Trident: (i) any agreement by Parent, General Atlantic or Trident to amend, modify or waive the Support Agreements or any obligations thereunder and (ii) any assignment or consent to assignment by General Atlantic or Trident under the Support Agreements (unless such assignee becomes party to this Agreement and accedes to the rights and obligations of General Atlantic or Trident hereunder and thereunder, as applicable). Each of General Atlantic and Trident hereby affirms and agrees that (A) it will comply with, and is bound by, the provisions set forth in the Support Agreements, (B) will fulfil its respective obligations under the Support Agreements, including consummate the Exchange (as defined therein), subject to the conditions and limitations therein and (C) Parent shall be entitled to enforce the provisions of each Support Agreement in accordance with this Agreement and the terms of such Support Agreement, but, with respect to consummating the Exchange, only (1) acting at the direction of General Atlantic and Trident, if General Atlantic and Trident have jointly determined that all of the conditions to Parent's obligations to effect the Closing set forth in Article VII of the Merger Agreement have been satisfied and any other conditions to consummating the Exchange set forth in the applicable Support Agreement have been satisfied (or, in either case, are capable of being satisfied at the Closing) (which determination shall be final and binding), or (2) acting at the direction of General Atlantic and Trident, if General Atlantic and Trident have jointly determined to waive all unsatisfied conditions under the Merger Agreement and the applicable Support Agreement, and that the Closing is required to occur pursuant to Section 2.3 of the Merger Agreement. None of the Sponsors, Parent, Topco or Merger Sub shall attempt to enforce any Support Agreement until the conditions set forth in Section 1.1(C) have been satisfied. Parent shall not have any right to enforce any Support Agreement unless (x) acting at the direction of General Atlantic and Trident and (y) such enforcement is pro rata as between General Atlantic and Trident (*e.g.*, if Parent enforces 50% of General Atlantic's aggregate commitment in respect of the Exchange, then Parent shall enforce 50% of Trident's aggregate commitment in respect of the Exchange).

1.2 **Limited Guarantees.** Each of General Atlantic and Trident has entered into a Limited Guarantee, which Limited Guarantees are attached hereto as Exhibits B-1 and B-2, respectively. The rights and obligations of General Atlantic and Trident under their respective Limited Guarantees may not be transferred or assigned except in accordance with this Agreement and the applicable Limited Guarantee. The following matters shall be subject to the mutual written consent of General Atlantic and Trident: (i) any agreement by Parent, General Atlantic or Trident to amend, modify or waive the Limited Guarantees or any obligations thereunder and (ii) any assignment or consent to assignment by General Atlantic or Trident under the Limited Guarantees (unless such assignee becomes party to this Agreement and accedes to the rights and obligations of General Atlantic or Trident hereunder and thereunder, as applicable). Each of General Atlantic and Trident hereby affirms and agrees that it will comply with, and is bound by, the provisions set forth in the Limited Guarantees and will fulfil its respective obligations under the Limited Guarantees, subject to the conditions and limitations therein.

1.3 **Contribution with Respect to Limited Guarantees.** Each of General Atlantic and Trident shall cooperate in defending any claim that General Atlantic and Trident are or any one of them is liable to make payments under the Limited Guarantees. Each of General Atlantic and Trident agrees to contribute to the amount paid or payable by the other in respect of the Limited Guarantees so that each of General Atlantic and Trident will have paid an amount equal to the product of the aggregate amount paid under all of the Limited Guarantees multiplied by such Sponsor's Pro Rata Percentage of the aggregate amounts payable under the Limited Guarantees, it being understood that no Sponsor shall be obligated to pay, in the aggregate, an amount pursuant to its Limited Guarantee and this Section 1.3 that, in the aggregate, exceeds the applicable maximum amount it is obligated to pay pursuant to its Limited Guarantee. In this Agreement, "Pro Rata Percentage" refers to, (a) in the case of General Atlantic, 63.5% and (b) in the case of Trident, 36.5%.

ARTICLE II

EQUITY INTERESTS

2.1 **Equity Interests Pending the Closing.** Topco represents and warrants that, as of the date hereof, Merger Sub has issued 100 shares of its common stock to Parent, and such shares are, and will remain through the Closing, the only shares of capital stock of Merger Sub that are issued or issuable without the written consent of the Sponsors. Topco represents and warrants that Parent is indirectly wholly owned by Topco and further covenants that no additional equity interests or capital stock of Parent (or Topco or any direct or indirect subsidiary of Topco that directly or indirectly owns any equity interests or capital stock of Parent) shall be issued or issuable prior to the Closing without the written consent of the Sponsors. Topco represents and warrants that each of Topco, any direct or indirect subsidiary of Topco that directly or indirectly owns any equity interests or capital stock of Parent, Parent and Merger Sub (i) is a newly formed entity, (ii) has conducted no operations and, prior to the Closing, shall not conduct any operations and (iii) has no, and prior to the Closing shall not have any, assets, obligations or liabilities of any nature, in each case of clause (ii) and (iii), other than those incident to their respective formation and in connection with the Merger Agreement, this Agreement and the transactions contemplated hereby and thereby. Prior to the Closing, neither General Atlantic nor Trident shall, without the prior written consent of the other Sponsor, sell, dispose or otherwise transfer any equity interests or capital stock of Topco or Parent. Prior to the Closing, Topco shall not, without the prior written consent of each Sponsor, sell, dispose or otherwise transfer, directly or indirectly any equity interests of Parent, and Parent shall not, without the prior written consent of each Sponsor, sell, dispose or otherwise transfer any shares of common stock of Merger Sub. Prior to the Closing, Topco shall not, without the prior written consent of each Sponsor, declare, set aside, make or pay any dividend or distribution, payable in cash, stock, property or otherwise, or make any other payment on or with respect to any of the equity interests of Topco.

2.2 **Equity Interests Issued at Closing.** All equity securities issued by Topco shall, in connection with the Exchange and the Closing, be issued to the Sponsors in accordance with their respective Pro Rata Percentages; provided that each Sponsor may adjust the allocations among itself and its affiliated, sponsored or managed investment funds, vehicles and accounts, and any holding companies or similar vehicles for such funds, vehicles and accounts, and in its sole discretion. The equity securities to be issued by Parent to General Atlantic and Trident in connection with the Exchange and the Closing shall be subscribed for by General Atlantic and Trident, respectively, pursuant to the applicable Support Agreement and a contribution and subscription agreement in customary form for a transaction of this nature, in each case, as mutually acceptable to General Atlantic and Trident and which will not contain any representations or warranties other than customary fundamental representations and warranties.

2.3 **Tax Classification.** Topco shall elect to be treated as a corporation for U.S. federal, and applicable state and local, income tax purposes, effective as of the date of its formation, and each of the Sponsors shall take such actions (including executing any documents or forms) as may be reasonably required in order to secure such treatment. The Sponsors agree that no additional investment or follow-on investment in respect of the Company shall be made other than through Topco without the consent of both Sponsors.

ARTICLE III

INTERIM GOVERNANCE; OTHER AGREEMENTS AMONG THE SPONSORS

3.1 **Actions Under the Merger Agreement.** General Atlantic and Trident acting jointly shall have the right to cause the Buyer Parties to take any action or refrain from taking any action in order for the Buyer Parties to comply with their respective obligations, satisfy their respective closing conditions or exercise their respective rights under the Merger Agreement, including (a) determining that the conditions to Closing set forth in Article VII of the Merger Agreement have been satisfied (which determination shall be final and binding) and, assuming such satisfaction, determining to close the Merger, (b) waiving compliance with any covenants, agreements or the conditions to Closing contained in the Merger Agreement, (c) amending, supplementing or modifying, or waiving any provision of, the Merger Agreement or any other agreement entered into in connection therewith, including the Debt Commitment Letters or any other agreement with a Debt Financing Source in any manner, (d) terminating the Merger Agreement or (e) subject to Section 3.6, settling any stockholder-related suit or any other claim or proceeding arising in connection with the transactions contemplated by the Merger Agreement. Notwithstanding anything to the contrary contained herein, the Sponsors shall each use reasonable best efforts to jointly cause the Buyer Parties to comply with their obligations under the Merger Agreement and consummate the Closing in accordance with the Merger Agreement unless both Sponsors determine otherwise.

3.2 **Debt Financing.** Each of the Sponsors (and its Affiliates) and Topco and its Subsidiaries shall use their respective reasonable best efforts to assist the Buyer Parties in connection with their obligations under Section 6.6 of the Merger Agreement.

3.3 Expense Sharing.

3.3.1 In the event the Closing occurs, Topco, Parent and/or Merger Sub (through the Surviving Corporation) will bear all out-of-pocket expenses of the Sponsors and their Affiliates that relate to the transactions contemplated by the Merger Agreement and this Agreement, including, without limitation, the reasonable fees, expense and disbursements of counsel, accountants, consultants and other advisors retained by the Sponsors, but excluding, in each case, any payments in respect of the Obligations (as defined in any Limited Guarantee) ("Sponsor Transaction Expenses").

3.3.2 In the event of a termination of the Merger Agreement in which any amount, either as payment of the Company Termination Fee or an expense reimbursement, damages or otherwise, is paid to Topco, Parent or Merger Sub by the Company or its Subsidiaries or Affiliates, Topco shall first pay all Sponsor Transaction Expenses and discharge all of Topco's, Parent's and Merger Sub's other liabilities, from such expense reimbursement or damages and pay any remaining amount of such payment to the Sponsors in accordance with their respective Pro Rata Percentages.

3.3.3 In the event of a termination in which no amount, either as expense reimbursement, damages or otherwise, is paid to Topco, Parent or Merger Sub, or in the event that the amount paid is insufficient to pay all applicable Sponsor Transaction Expenses, each Sponsor agrees that it will be responsible for its Pro Rata Percentage of Sponsor Transaction Expenses in excess of any such amount so paid to Topco, Parent or Merger Sub. Each Sponsor will also be responsible for its Pro Rata Percentage of any liability that any Sponsor incurs pursuant to customary indemnities and contribution obligations that it has agreed to provide to its respective counsel, accountants, consultants or other advisors (including, without limitation, Debt Financing Sources, consultants and accountants) who have been engaged with respect to the Merger and related transactions. The obligations under this Section 3.3 shall exist whether or not the Merger is consummated and shall survive any termination of any other provisions of this Agreement; provided, that such fees and expenses are not paid by the Surviving Corporation, Topco, Parent or Merger Sub.

3.4 **Regulatory Matters.** Each Sponsor (and its Affiliates) and Topco and its Subsidiaries shall (i) furnish all information and documents required for any filing, form, declaration, notification, registration and notice with respect to the HSR Act applicable to the Merger and related transactions, and (ii) respond at the earliest practicable date to any requests for additional information made by any Governmental Authority, and act in good faith and reasonably cooperate in connection with any investigation by any Governmental Authority. Each Sponsor shall, if not prohibited by law or regulation, give the other Sponsor the reasonable opportunity to review and comment on any documents, written communications and filings that include such Sponsor as a filing party before transmitting to any Governmental Authority, and shall consider in good faith any comments or suggestions proposed by such Sponsor. Notwithstanding anything to the contrary in this Agreement, no Sponsor (or its Affiliates) or Topco or any of its Subsidiaries shall, whether prior to or following the Closing, be required to cause any portfolio company, investment fund, vehicle or account, and any holding companies or similar vehicles for such fund, vehicle or account, or other Affiliate of any Sponsor or Topco or any director, officer, employee, general partner, limited partner, member, stockholder or manager of any of the foregoing (in each case, other than the Buyer Parties as required pursuant to Section 6.2 of the Merger Agreement) to take any action, undertake any divestiture or restrict its conduct, other than to provide responsive information required to make any submission or application to a Governmental Authority and to otherwise cooperate in connection with any such submission or application as is necessary and customary under the circumstances; provided, that Topco shall be required to take, or cause its Subsidiaries to take, any such actions to the extent requested by General Atlantic and Trident, and conditioned on the occurrence of the Closing. Without limiting the foregoing, each Sponsor and Topco agrees to comply with and perform (and cause its applicable Subsidiaries and Affiliates to comply with and perform) those agreements under Section 6.2 of the Merger Agreement that are applicable to the Sponsors and/or their applicable Subsidiaries or Affiliates.

3.5 Certain Representations and Warranties.

3.5.1 Each Sponsor hereby represents and warrants to the other Sponsors that (i) it owns the number of shares of Company Common Stock set forth opposite its name on Exhibit D hereto; (ii) it has not entered into any formal or informal agreement, arrangement or understanding with any other potential investor or group of investors, the Company or any Company Stockholders with respect to the subject matter of this Agreement or the Merger Agreement, other than the agreements expressly contemplated by this Agreement, the Merger Agreement and the Debt Commitment Letters; (iii) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified to conduct business, and is in good standing, in each other jurisdiction where the ownership of its properties or the conduct of its business makes such qualification necessary; (iv) it has all necessary power and authority to execute, deliver and perform its obligations under this Agreement in accordance with the terms of this Agreement; (v) the execution, delivery and performance of this Agreement have been duly authorized by all necessary action and do not contravene any provision of its partnership agreement or other organizational documents or any law, regulation, rule, decree, order, judgment or contractual restriction binding on such Sponsor or its assets; (vi) except for any consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Authority contemplated by the Merger Agreement, all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Authority necessary for the due execution, delivery and performance of this Agreement by such Sponsor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Authority is required in connection with the execution, delivery or performance of this Agreement; and (vii) this Agreement constitutes a legal, valid and binding obligation of such Sponsor enforceable against such Sponsor in accordance with its terms, subject to Enforceability Limitations. No Sponsor, any of its Affiliates, Topco, any of its Subsidiaries or any of their respective officers, employees, agents or representatives makes or has made any express or implied representation or warranty on behalf of such Sponsor or any of its Affiliates in connection with the transactions contemplated hereby other than those expressly set forth in this Section 3.5 and no Sponsor, any of its Affiliates, Topco, any of its Subsidiaries or any of their respective officers, employees, agents or representatives has relied on any express or implied representation or warranty in connection with the transactions contemplated hereby other than those expressly set forth in this Section 3.5.

3.5.2 Topco hereby represents and warrants to the Sponsors that (i) the equity securities of Topco to be issued to the Sponsors pursuant to the Exchange shall be duly and validly authorized and issued, fully paid and nonassessable (if applicable), and free and clear of all liens, other than restrictions arising under applicable securities laws or the organizational documents of Topco, and good and valid title to such equity securities of Topco shall pass to the Sponsors upon the consummation of the Exchange; (ii) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified to conduct business, and is in good standing, in each other jurisdiction where the ownership of its properties or the conduct of its business makes such qualification necessary; (iii) it has all necessary power and authority to execute, deliver and perform its obligations under this Agreement in accordance with the terms of this Agreement; (iv) the execution, delivery and performance of this Agreement have been duly authorized by all necessary action and do not contravene any provision of its organizational documents or any law, regulation, rule, decree, order, judgment or contractual restriction binding on Topco or its assets; (v) except for any consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Authority contemplated by the Merger Agreement, all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Authority necessary for the due execution, delivery and performance of this Agreement by Topco have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Authority is required in connection with the execution, delivery or performance of this Agreement; and (vi) this Agreement constitutes a legal, valid and binding obligation of Topco enforceable against Topco in accordance with its terms, subject to Enforceability Limitations.

3.6 **Conduct of Litigation.** In the event that the Buyer Parties become subject to an action, suit or proceeding pursuant to the Merger Agreement that (a) involves an allegation of a breach by Buyer Parties of an obligation under the Merger Agreement or (b) involves a factual allegation that, if true, would constitute a breach by a Sponsor of an obligation under this Agreement or its Limited Guarantee (with respect to such Sponsor, a “Related Claim”), then Topco shall deliver notice of such Related Claim to such Sponsor reasonably promptly after becoming aware of such Related Claim; provided that the failure of Topco to give reasonably prompt notice of any Related Claim shall not release, waive or otherwise affect the Sponsor’s obligations with respect thereto except to the extent that the Sponsor is actually and materially prejudiced as a result of such failure. Such Sponsor shall have the right (but not the obligation), within 30 days after receipt of notice of such Related Claim, to elect to (i) in the case of a Related Claim primarily or exclusively related to such Sponsor, jointly with Topco control the defense of such Related Claim and (ii) in the case of any other Related Claim, participate in the defense of such Related Claim with Topco and any other Sponsor in respect of which such claim is a Related Claim, it being understood that with respect to any Related Claim, such Sponsor may employ counsel (which shall be reasonably satisfactory to Topco), at its own expense, separate from the counsel employed by Topco. If such Sponsor exercises its right pursuant to the preceding sentence to control or participate in such Related Claim, then the Sponsors shall reasonably cooperate with such Sponsor in the defense thereof (and in any event each Sponsor shall reasonably cooperate with Topco in the defense of such Related Claim); provided, however, that no Sponsor shall be required to commence or participate in any legal action in connection therewith. Such Sponsor will not admit any liability with respect to, or settle, compromise or discharge, any such Related Claim without Topco’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). Whether or not such Sponsor assumes the defense of a Related Claim, Topco shall not, and cause the Buyer Parties not to, admit any liability with respect to, or settle, compromise or discharge, such Related Claim without such Sponsors’ prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

ARTICLE IV
CLOSING ARRANGEMENTS

4.1 **Organizational Documents; Investor Rights Agreement.** Each Sponsor agrees to negotiate in good faith with the other Sponsor to, prior to the consummation of the Merger, enter into one or more definitive agreements with respect to the matters set forth on Exhibit C hereto (the “Investor Rights Agreement”). The Investor Rights Agreement and such organizational and other relevant corporate documents will be consistent with all of the terms and conditions set forth on Exhibit C and any inconsistent terms and conditions must be approved by each Sponsor. The parties hereto will cooperate with one another to enter into, and will negotiate in good faith concerning the form and substance of, the Investor Rights Agreement. The parties hereto will cooperate with one another to implement a new equity incentive plan at Topco or a Subsidiary thereof on terms approved by each of the Sponsors. If (and only if) for any reason Topco and the Sponsors have not entered into the Investor Rights Agreement at or prior to the Closing, (i) the terms set forth on Exhibit C shall be binding on Topco and the Sponsors from and after the Closing until such time as the Investor Rights Agreement shall be in effect and (ii) Topco and the Sponsors shall (1) operate Topco and its Subsidiaries (including the Surviving Corporation) in accordance with the terms set forth on Exhibit C, to the extent applicable, until such time as the Investor Rights Agreement shall be in effect, (2) continue to negotiate in good faith with each other to enter into the Investor Rights Agreement as soon as reasonably practicable following the Closing and (3) take (or cause to be taken) all actions required to be taken such that the board of managers or similar governing body of Topco has the composition contemplated by Exhibit C immediately following the Closing. Upon the execution and delivery of the Investor Rights Agreement by Topco and any Sponsor, this Section 4.1 shall cease to have any force or effect with respect to Topco and such Sponsor.

ARTICLE V
MISCELLANEOUS

5.1 **Amendment and Waiver.** Any provision of this Agreement may be amended or waived only in a writing signed (a) in the case of any amendment, by each Sponsor and (b) in the case of a waiver, by the party or parties waiving rights hereunder. No waiver of any provision hereunder or any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default.

5.2 **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

5.3 **Remedies.** The parties hereto agree that, except as provided herein, this Agreement (including all covenants and agreements herein) will be enforceable by all parties hereto by all available remedies at law or in equity (including, without limitation, specific performance, without bond or other security being required).

5.4 **No Recourse.** Notwithstanding any provision of this Agreement or otherwise, the parties to this Agreement agree on their own behalf and on behalf of their respective Affiliates that this Agreement may only be enforced against, and any litigation for breach of this Agreement may only be made against, the Persons specifically identified as the parties to this Agreement, and, with respect to each party to this Agreement, none of such party's former, current or future equity holders, controlling persons, directors, officers, employees, agents, representatives, Affiliates, members, managers, general or limited partners, attorneys or assignees (or any former, current or future equity holder, controlling person, director, officer, employee, agent, representative, Affiliate, member, manager, general or limited partner, attorney or assignee of any of the foregoing) (each, a "**Non-Recourse Party**") that is not a party to this Agreement shall have any liability relating to this Agreement or any of the transactions contemplated herein (except under the Limited Guarantees and the Support Agreements (in each case, subject to the terms and conditions thereof and solely to the extent provided therein)) or in respect of any oral representations made or alleged to be made in connection herewith. None of the parties shall have any rights of recovery in respect hereof against any Non-Recourse Party and no personal liability shall attach to any Non-Recourse Party through any party hereto, or otherwise, whether by or through attempted piercing of the corporate veil, by or through a litigation (whether in tort, contract or otherwise), by the enforcement of any judgment, fine or penalty or by virtue of any law, or otherwise.

5.5 **Governing Law; Jurisdiction.** THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING AS TO VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS, TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION. Each party hereby irrevocably submits to the jurisdiction of the Court of Chancery of the State of Delaware and the federal courts of the United States of America located in the State of Delaware solely in respect of the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated hereby. Each party irrevocably agrees that all claims in respect of the interpretation and enforcement of the provisions of this Agreement and in respect of the transactions contemplated hereby, or with respect to any such action, suit or proceeding, shall be heard and determined in such Court of Chancery of the State of Delaware or Delaware federal court, and that such jurisdiction of such courts with respect thereto shall be exclusive, except solely to the extent that all such courts shall lawfully decline to exercise such jurisdiction. Each party hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that it is not subject to such jurisdiction. Each party hereby waives, and agrees not to assert, to the maximum extent permitted by law, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that such action, suit or proceeding may not be brought or is not maintainable in such courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts. The parties hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agree that mailing of process or other papers in connection with any such action, suit or proceeding in the manner provided in [Section 5.15](#) or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

5.6 **Waiver of Jury Trial.** EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5.7 **Exercise of Rights and Remedies.** No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission or waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

5.8 **Other Agreements; Assignment.** This Agreement, together with the agreements referenced herein, constitutes the entire agreement, and supersedes all prior agreements, understandings, negotiations and statements, both written and oral, among the parties or any of their Affiliates with respect to the transactions contemplated hereby (other than the Merger Agreement and the other agreements expressly referred to herein or therein as being entered into in connection with the Merger Agreement). This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of each of the parties hereto and each of their respective successors and permitted assigns. Other than as provided herein, this Agreement shall not be assigned without the prior consent of the parties hereto.

5.9 **Non-Circumvention.** Each party hereto agrees that it shall not indirectly accomplish that which it is not permitted to accomplish directly under this Agreement.

5.10 **No Third-Party Beneficiaries.** This Agreement shall be binding on each party hereto solely for the benefit of each other party hereto and nothing set forth in this Agreement, express or implied, shall be construed to confer, directly or indirectly, upon or give to any Person other than the parties hereto any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the parties hereto to enforce, any provisions of this Agreement, except the Non-Recourse Parties shall have the right to enforce their rights under Section 5.4.

5.11 **Press Release; Communications.** Any notices, releases, statements or communications to the general public or the press relating to this Agreement shall be made only at such times and in such manner as may be agreed by each of the Sponsors; provided, that the parties hereto shall be entitled to issue such press releases and to make such public statements as are required by applicable law or stock exchange rule, in which case the Sponsors shall be advised thereof and afforded a reasonable opportunity to review and comment (unless prohibited by law or regulation), and the parties shall use their reasonable efforts to cause a mutually agreeable release or announcement to be issued. Once information has been made available to the general public in accordance with this Agreement or the Merger Agreement, this Section 5.11 shall no longer apply to such information.

5.12 **Counterparts.** This Agreement may be executed in any number of counterparts (including by electronic transmission in “portable document format”), each such counterpart when executed shall be deemed to be an original instrument, and all such counterparts shall together constitute one and the same agreement.

5.13 **Interpretation.** The descriptive headings used 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. As used in this Agreement, (a) the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation”, (b) the phrase “to the extent” means the degree by which (rather than if), (c) the word “or” is not exclusive and (d) unless the context otherwise clearly indicates, each defined term used in this Agreement shall have a comparable meaning when used in its plural or in its singular form. In the event an ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by the Sponsors, and no presumption or burden of proof shall arise, or rule of strict construction applied, favoring or disfavoring any Sponsor by virtue of the authorship of any of the provisions of this Agreement. The parties agree that email transmission of an affirmative statement of consent to a request to take an action, or to omit to act, shall suffice as “written” consent required hereunder.

5.14 **Termination.** Except with respect to Sections 3.3 (Expense Sharing), 3.5 (Certain Representations and Warranties) and Article V, this Agreement will terminate automatically without any further action of any Person upon the earlier to occur of (a) the Closing and (b) the valid termination of the Limited Guarantee in accordance with its terms; provided, that any liability for any failure to comply with the terms of this Agreement prior to termination shall survive such termination. Any provision that, in accordance with the immediately foregoing sentence, shall survive in accordance with its terms shall survive for the term specified therein or, if no term is specified, until such time as all obligations thereunder required to be performed on or after the date of termination have been fully performed.

5.15 **Notices.** Any notices or correspondence received by Topco, Parent or Merger Sub under, in connection with, or related to this Agreement or the Merger Agreement shall be promptly provided to each Sponsor in the manner provided for in Section 9.2 of the Merger Agreement at the address set forth below for each Sponsor or any other address designated by any Sponsor in writing to Parent and each Sponsor.

If to General Atlantic to:

General Atlantic Service Company, L.P.
55 East 52nd Street, 33rd Floor
New York, NY 10055
Attn: Gordon Cruess
Email: gcruess@generalatlantic.com

with a copy to (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: Matthew Abbott
Cullen Sinclair
Facsimile No.: (212) 757-3900
Email: mabbott@paulweiss.com
csinclair@paulweiss.com

If to Trident:

c/o Stone Point Capital LLC
20 Horseneck Lane
Greenwich, CT 06830
Attn: Stephen Levey
Email: slevey@stonepoint.com

with a copy (which will not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attn: Elizabeth Cooper
Mark Viera
Email: ecooper@stblaw.com
mark.viera@stblaw.com

5.16 **Confidentiality.** The provisions of Section 7 (*Confidential Information*) of the Company Stockholders Agreement shall apply *mutatis mutandis* to this Agreement as if such provisions were fully set forth herein.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

Hearts Buyer Corporation

By: /s/ Rene Kern

Name: Rene Kern

Title: President

[Signature Page to Interim Investors Agreement]

GENERAL ATLANTIC PARTNERS (BERMUDA) HRG II, L.P.

By: General Atlantic (SPV) (Bermuda) GP,
LLC, its general partner

By: /s/ Kelly Pettit
Name: Kelly Pettit
Title: Managing Director

Address:
c/o General Atlantic Service Company, L.P.,
55 East 52nd Street, 33rd Floor New York, New York 10055

GENERAL ATLANTIC (HRG) COLLECTIONS, L.P.

By: General Atlantic (SPV) GP, LLC, its general partner

By: /s/ Kelly Pettit
Name: Kelly Pettit
Title: Managing Director

Address:
c/o General Atlantic Service Company, L.P.,
55 East 52nd Street, 33rd Floor New York, New York 10055

[Signature Page to Interim Investors Agreement]

GAPCO AIV INTERHOLDCO (GS), L.P.

By: General Atlantic (SPV) GP, LLC, its general partner

By: /s/ Kelly Pettit

Name: Kelly Pettit

Title: Managing Director

Address:

c/o General Atlantic Service Company, L.P.,
55 East 52nd Street, 33rd Floor New York, New York 10055

GA AIV-1 B INTERHOLDCO (GS), L.P.

By: General Atlantic (SPV) GP, LLC, its general partner

By: /s/ Kelly Pettit

Name: Kelly Pettit

Title: Managing Director

Address:

c/o General Atlantic Service Company, L.P.,
55 East 52nd Street, 33rd Floor New York, New York 10055

[Signature Page to Interim Investors Agreement]

GA AIV-1 A INTERHOLDCO (GS), L.P.

By: General Atlantic (SPV) GP, LLC, its general partner

By: /s/ Kelly Pettit

Name: Kelly Pettit

Title: Managing Director

Address:

c/o General Atlantic Service Company, L.P.,

55 East 52nd Street, 33rd Floor New York, New York 10055

[Signature Page to Interim Investors Agreement]

TRIDENT VII, L.P.

By: Trident Capital VII, L.P., its general partner

By: DW Trident GP, LLC, a general partner

By: /s/ Stephen Levey

Name: Stephen Levey

Title: Vice President

Address:

c/o Stone Point Capital LLC

20 Horseneck Lane, Greenwich, Connecticut 06830

Attention: Stephen Levey

Email: slevey@stonepoint.com

TRIDENT VII PARALLEL FUND, L.P.

By: Trident Capital VII, L.P., its general partner

By: DW Trident GP, LLC, a general partner

By: /s/ Stephen Levey

Name: Stephen Levey

Title: Vice President

Address:

c/o Stone Point Capital LLC

20 Horseneck Lane, Greenwich, Connecticut 06830

Attention: Stephen Levey

Email: slevey@stonepoint.com

TRIDENT VII DE PARALLEL FUND, L.P.

By: Trident Capital VII, L.P., its general partner

By: DW Trident GP, LLC, a general partner

By: /s/ Stephen Levey

Name: Stephen Levey

Title: Vice President

Address:

c/o Stone Point Capital LLC

20 Horseneck Lane, Greenwich, Connecticut 06830

Attention: Stephen Levey

Email: slevey@stonepoint.com

[Signature Page to Interim Investors Agreement]

TRIDENT VII PROFESSIONALS FUND, L.P.

By: Stone Point GP Ltd, its general partner

By: /s/ Stephen Levey

Name: Stephen Levey

Title: Vice President

Address:

c/o Stone Point Capital LLC

20 Horseneck Lane, Greenwich, Connecticut 06830

Attention: Stephen Levey

Email: slevey@stonepoint.com

[Signature Page to Interim Investors Agreement]

EXHIBIT A-1

SUPPORT AGREEMENT – GENERAL ATLANTIC

EXHIBIT A-2

SUPPORT AGREEMENT – STONE POINT

EXHIBIT B-1

LIMITED GUARANTEE – GENERAL ATLANTIC

EXHIBIT B-2

LIMITED GUARANTEE – STONE POINT

EXHIBIT C

INVESTOR RIGHTS AGREEMENT TERM SHEET

EXHIBIT D

COMPANY COMMON STOCK OWNERSHIP

GOLDMAN SACHS BANK USA

200 West Street
New York, NY 10282

ROYAL BANK OF CANADA
RBC CAPITAL MARKETS, LLC
200 Vesey Street
New York, NY 10281

CONFIDENTIAL

Hearts Parent, LLC

c/o General Atlantic Service Company, L.P.
Park Avenue Plaza
55 East 52nd Street, 33rd Floor
New York, NY 10055
Attention: Justin Kotzin; Graham Robertson

and

c/o Stone Point Capital LLC
20 Horseneck Lane
Greenwich, CT 06830
Attn: Andrew R. Reutter

February 15, 2024

Project Hearts
Incremental Commitment Letter

Ladies and Gentlemen:

You have advised Goldman Sachs Bank USA (“*Goldman*” or the “*Lead Left Arranger*”) and Royal Bank of Canada (“*Royal Bank*”) and RBC Capital Markets, LLC¹ (“*RBCCM*” and, together with Royal Bank, “*RBC*” and, together with Goldman and any Additional Commitment Party (as defined below), collectively, the “*Commitment Parties*”, “*we*” or “*us*”) that Hearts Parent, LLC, a Delaware limited liability company (“*you*”), formed at the direction of General Atlantic Service Company, L.P. and its affiliates (collectively, “*GA*”) and Stone Point Capital LLC and its affiliates (collectively, “*Stone Point*” and, together with GA, the “*Sponsors*” and each a “*Sponsor*”), intends to acquire (the “*Acquisition*”), directly or indirectly, the equity interests of certain entities and assets previously identified to us by you as “*Hearts*” (the “*Company*”). You have further advised us that, in connection with the foregoing, you intend to consummate the other Transactions described in the Transaction Description attached hereto as Exhibit A (the “*Transaction Description*”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Transaction Description and in the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the “*Term Sheet*”; this commitment letter, the Transaction Description, the Term Sheet and the Summary of Additional Conditions attached hereto as Exhibit C, collectively, the “*Commitment Letter*”) or, if applicable, in the Existing Credit Agreement (as defined in Exhibit B).

You have further advised us that, in connection therewith, (1) it is intended that the financing for the Transactions will include (i) an incremental first lien term loan facility described in the Term Sheet, in an aggregate principal amount of up to \$250.0 million (plus, at the Borrower’s election, an amount sufficient to fund any upfront fees or OID required to be funded due to the exercise of the Market Flex Provisions in the Fee Letter (as defined below)) (the “*Incremental Facility*”) and (2) you may, in your sole discretion, request the Borrower to seek certain amendments to the Existing Credit Agreement as set out more particularly on Annex I to Exhibit B hereto (the “*Potential Amendments*”).

¹ RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

In connection with the foregoing, each of Goldman and Royal Bank (collectively, with any Additional Commitment Party, the “**Initial Incremental Lenders**”) is pleased to advise you of its several and not joint commitment to provide 50% and 50%, respectively, of the Incremental Facility (and hereby commits to provide the corresponding proportion of any increase or differing amounts required due to the exercise of the Market Flex Provisions in the Fee Letter), subject only to the satisfaction (or waiver by the Commitment Parties) of the applicable conditions set forth in the Summary of Additional Conditions attached hereto as Exhibit C. The Initial Incremental Lenders, together with any Additional Commitment Parties, are referred to herein as the “**Initial Incremental Lenders**” and each individually as an “**Initial Incremental Lender**”.

It is agreed that each of Goldman and RBCCM will act as a lead arranger and joint bookrunner for the Incremental Facility (in such capacity, together with any Additional Commitment Party appointed in accordance with the terms of this Commitment Letter, the “**Lead Arrangers**”). It is further agreed that Goldman shall have “left” placement in any and all marketing materials or other documentation used in connection with the Incremental Facility.

In addition, it is agreed that each Lead Arranger shall, if requested by you in your sole discretion, solicit consent to the Potential Amendments and shall use its reasonable best efforts to obtain the requisite consent to the Potential Amendments required pursuant to the Existing Credit Agreement. Notwithstanding anything to the contrary herein, you acknowledge and agree that this Commitment Letter (a) is not a guarantee with respect to the successful outcome of obtaining the requisite consents for the Potential Amendments and (b) does not create an obligation on the part of any Commitment Party or Lead Arranger to purchase any loans or commitments (or to pay any fees) in respect of the Existing Credit Agreement in order to obtain the necessary consents required to achieve the effectiveness of the Potential Amendments.

Within 15 business days after the Acceptance Date (as defined below) (or 15 business days after the Acceptance Date with respect to funds or other investment vehicles advised or managed by entities affiliated or associated with any Sponsor (each, a “**Sponsor Related Arranger**”)) (or in each case, such later date as agreed by the Lead Left Arranger), you may appoint additional joint lead arrangers, joint bookrunners, agents, co-agents or co-managers, including a Sponsor Related Arranger (any such arranger, bookrunner, agent, co-agent or co-manager, an “**Additional Commitment Party**”) or confer other titles in respect of the Incremental Facility in a manner and with economics determined by you (it being understood that to the extent you appoint Additional Commitment Parties or confer other titles in respect of the Incremental Facility, the economics allocated to, and the amount of the commitments of, each Commitment Party in respect of the Incremental Facility will be ratably reduced by the economics allocated to and the amount of the commitments of such appointed entities upon the execution by such financial institution of customary joinder documentation and, thereafter, each such financial institution shall constitute a “Commitment Party”, “Lead Arranger” and “Initial Incremental Lender” hereunder and under the Fee Letter); *provided* that (i) the Sponsor Related Arrangers shall be entitled to no more than 33-1/3% of the economics of the Incremental Facility, (ii) the Initial Incremental Lenders on the date hereof shall have not less than 50% of the total economics for the Incremental Facility on the Closing Date (as defined below) and (iii) any Additional Commitment Party shall assume a proportion of the commitments in respect of the Incremental Facility equal to the proportion of the economics allocated to such Additional Commitment Party in respect of the Incremental Facility. Except as provided in this paragraph, no other titles will be awarded and no compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letter referred to below and other than in connection with any Additional Commitment Party) will be paid to any Lender (as defined below) in order to obtain its commitment to participate in the Incremental Facility unless you and the Commitment Parties shall so agree. The respective commitments of each Initial Incremental Lender and any Additional Commitment Party shall be several and not joint.

The Lead Arrangers reserve the right, prior to or after the execution of the Credit Documentation (as defined in Exhibit B), which the Lead Arrangers agree will be initially drafted by your counsel, to syndicate all or a portion of the Initial Incremental Lenders' respective commitments hereunder to a group of banks, financial institutions and other institutional lenders identified by the Lead Arrangers in consultation with you and reasonably acceptable to them and you with respect to the identity of such lenders (your consent not to be unreasonably withheld or delayed) including, without limitation, any relationship lenders designated by you and reasonably acceptable to the Lead Arrangers (such banks, financial institutions and other institutional lenders, together with the Initial Incremental Lenders, the "**Lenders**"); *provided* that, notwithstanding each Lead Arranger's right to syndicate the Incremental Facility and receive commitments with respect thereto, it is agreed that, other than in connection with any assignment to an Additional Commitment Party: (i) syndication of, or receipt of commitments or participations in respect of, all or any portion of an Initial Incremental Lender's commitments hereunder prior to the date of the consummation of the Acquisition and/or the date of the initial funding under the Incremental Facility and, if applicable, the effectiveness of the Potential Amendments (the date of such funding, the "**Closing Date**") shall not be a condition to such Initial Incremental Lender's commitments or the funding of the Incremental Facility on the Closing Date or, if applicable, soliciting consent to the Potential Amendments; (ii) except as provided above with respect to appointment of Additional Commitment Parties, and upon the joinder of such Additional Commitment Party as an Initial Incremental Lender pursuant to the immediately preceding paragraph, in respect of the amount allocated to such Additional Commitment Party, no Initial Incremental Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to fund the Incremental Facility on the Closing Date) in connection with any syndication, assignment or participation of the Incremental Facility, including its commitments in respect thereof, until after the initial funding of the Incremental Facility has occurred; (iii) no assignment or novation (except as contemplated in the immediately preceding clause (ii)) shall become effective with respect to all or any portion of any Initial Incremental Lender's commitments in respect of the Incremental Facility until after the initial funding of the Incremental Facility; (iv) unless you otherwise agree in writing, each Commitment Party shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Incremental Facility, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred; and (v) we will not syndicate our commitments to Disqualified Lenders (as defined in the Existing Credit Agreement), *provided* that in no event shall any notice given under the provisions of this clause (v) apply to retroactively disqualify any person who previously acquired, and continues to hold, any loans, commitments or participations prior to the receipt of such notice.

Without limiting your obligations to assist with syndication efforts as set forth herein, it is understood and agreed that the Initial Incremental Lenders' commitments hereunder are not conditioned upon the syndication of, or receipt of commitments or participations in respect of, the Incremental Facility and in no event shall the commencement or successful completion of syndication of the Incremental Facility constitute a condition to the availability of the Incremental Facility on the Closing Date. The Lead Arrangers intend to commence syndication efforts promptly upon the execution by each party of this Commitment Letter and as part of their syndication efforts, it is their intent to have Lenders commit to the Incremental Facility prior to the Closing Date (subject to the limitations set forth in the preceding paragraph). You agree actively to assist the Lead Arrangers, until the earlier to occur of (i) a Successful Syndication (as defined in the Fee Letter) and (ii) 30 days after the Closing Date (such earlier date, the "**Syndication Date**"), in seeking to complete a timely syndication that is reasonably satisfactory to them and you. Such assistance shall include, without limitation, (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit materially from your existing lending and investment banking relationships and the existing lending and investment banking relationships of each Sponsor and, to the extent not in contravention of the terms of the Acquisition Agreement, the Company, (b) direct contact between senior management, representatives and advisors of you and the Sponsors, on the one hand, and the proposed Lenders, on the other hand (and your using commercially reasonable efforts, to the extent not in contravention of the terms of the Acquisition Agreement, to ensure such contact between senior management, representatives and advisors of the Company, on the one hand, and the proposed Lenders, on the other hand), in all such cases at times and places mutually agreed upon, (c) your and the Sponsors' assistance, and your using commercially reasonable efforts to cause the Company to assist, to the extent not in contravention of the terms of the Acquisition Agreement, in the preparation of customary confidential information memoranda for the Incremental Facility (any such memorandum, a "**Confidential Information Memorandum**") and other marketing materials to be used in connection with the syndications, in each case, in a form customarily delivered in connection with senior secured bank financings of the Sponsors in the United States, (d) using your commercially reasonable efforts to procure a public corporate credit rating and a public corporate family rating in respect of the Borrower from each of S&P Global Ratings ("**S&P**") and Moody's Investors Service, Inc. ("**Moody's**"), respectively, and public ratings for the Incremental Facility from each of S&P and Moody's, in each case, prior to the launch of general syndication, (e) the hosting, with the Lead Arrangers, of no more than two calls with prospective Lenders at times and locations to be mutually agreed upon and (f) your ensuring (and with respect to the Company and its subsidiaries, to the extent not in contravention of the terms of the Acquisition Agreement, your using commercially reasonable efforts to ensure) that, prior to the later of the Closing Date and the Syndication Date, there shall be no competing issues of debt securities or commercial bank or other credit facilities (other than the Incremental Facility) of you, the Company or any of their respective subsidiaries being offered, placed or arranged if such debt securities or commercial bank or other credit facilities would, in the reasonable judgment of the Lead Arrangers, materially impair the primary syndication of the Incremental Facility (it is understood and agreed that any deferred purchase price obligations, ordinary course working capital facilities and ordinary course capital lease, purchase money, equipment financings or indebtedness permitted to be incurred or remain outstanding by the Acquisition Agreement will not be deemed to materially impair the primary syndication of the Incremental Facility). Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary, neither the obtaining of the ratings referenced above nor the compliance with any of the other provisions set forth in clauses (a) through (f) above or any other provision of this paragraph shall constitute a condition to the commitments hereunder or the funding of the Incremental Facility on the Closing Date. Your obligations in this Commitment Letter to use commercially reasonable efforts to cause the Company or its management to take (or refrain from taking) any action will not require you to take action that is not practical, appropriate or reasonable in light of the circumstances or in contravention of the terms of the Acquisition Agreement.

The Lead Arrangers, in their capacities as such, will, in consultation with you, manage all aspects of any syndication of the Incremental Facility, including decisions as to the selection of institutions reasonably acceptable to you to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate (subject to your consent rights and rights of appointment set forth in the second preceding paragraph), the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders from the amounts to be paid to the Commitment Parties pursuant to this Commitment Letter and the Fee Letter. To assist the Lead Arrangers in their syndication efforts, you agree promptly to assist (including using your commercially reasonable efforts to cause the Company to assist) in the preparation of a customary confidential information memorandum and other customary marketing materials to be used in connection with the syndication of the Incremental Facility, subject to the limitations on your rights to request information concerning the Company and its subsidiaries as set forth in the Acquisition Agreement and limited in the case of financial statements to the financial statements specified in paragraph 4 of Exhibit C. For the avoidance of doubt, you will not be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation binding upon you or any of your subsidiaries or affiliates or upon the Company or any of its respective subsidiaries or affiliates or any obligation of confidentiality binding upon, or waive any attorney-client privilege of, you, the Company or your or its respective subsidiaries and affiliates (and, to the extent practicable and not prohibited by applicable law, rule or regulation, you will promptly notify us that information is being withheld pursuant to this sentence). Notwithstanding anything herein to the contrary, the only financial statements that shall be required to be provided to the Commitment Parties in connection with the syndication of the Incremental Facility on or prior to the Closing Date shall be those required to be delivered pursuant to paragraph 4 of Exhibit C.

You hereby represent and warrant that (in the case of Information (as defined below) regarding the Company and its subsidiaries and its and their respective businesses, to your knowledge), (a) all written information and written data (such information and data, other than (i) the projections (such projections, including financial estimates, budgets, forecasts and other forward-looking information, the “**Projections**”) and (ii) information of a general economic or industry specific nature, the “**Information**”) that has been or will be made available to the Commitment Parties by or on your behalf (at your direction), taken as a whole, is or will be, when furnished, correct in all material respects and does not or will not, when furnished, and when taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time) and (b) the Projections that have been or will be made available to the Commitment Parties by or on your behalf (at your direction) have been or will be, at the time of delivery, prepared in good faith based upon assumptions that you believe to be reasonable at the time made and at the time the related Projections are so furnished to the Commitment Parties, it being understood that the Projections are as to future events and are not to be viewed as facts, that the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material. You agree that if, at any time prior to the later of the Closing Date and the Syndication Date, you become aware that any of the representations and warranties in the preceding sentence would be (with respect to the Company and its subsidiaries and its and their respective businesses, to your knowledge) incorrect in any material respect if the Information and Projections were being furnished, and such representations and warranties were being made, at such time, then you will use commercially reasonable efforts to promptly supplement the Information and the Projections so that (with respect to the Company and its subsidiaries and its and their respective businesses, to your knowledge) such representations and warranties remain true in all material respects under those circumstances; *provided* that any such supplementation shall cure any breach of such representations. In arranging and syndicating the Incremental Facility, the Commitment Parties will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof.

You hereby acknowledge that (a) the Lead Arrangers will make available Information and Projections to the proposed syndicate of Lenders by posting such Information and Projections on IntraLinks, SyndTrak Online or similar electronic means and (b) certain of the Lenders may be “public side” Lenders (i.e., Lenders that wish to receive only information that (i) is publicly available, (ii) is not material with respect to you, Holdings, the Borrower, the Company, your or its respective subsidiaries or the respective securities of any of the foregoing for purposes of United States federal and state securities laws or (iii) constitutes information of a type that would be publicly available if you were a public reporting company (as reasonably determined by you) (collectively, the “**Public Side Information**”; any information that is not Public Side Information, “**Private Side Information**”) and who may be engaged in investment and other market-related activities with respect to you, Holdings, the Borrower, the Company, any of your or its respective subsidiaries or the respective securities of any of the foregoing) (each, a “**Public Sider**” and each Lender that is not a Public Sider, a “**Private Sider**”).

If reasonably requested by the Lead Arrangers you will use commercially reasonable efforts to assist us in preparing a customary additional version of the Confidential Information Memorandum to be used in connection with the syndication of the Incremental Facility that includes only Public Side Information with respect to you, Holdings, the Borrower, the Company, your or its respective subsidiaries or the respective securities of any of the foregoing to be used by Public Siders. It is understood that in connection with your assistance described above, customary authorization letters will be included in any Confidential Information Memorandum that authorize the distribution of the Confidential Information Memorandum to prospective Lenders in a form customarily included in the Confidential Information Memorandum for senior secured bank financings of portfolio company affiliates of the Sponsors in the United States, that contain the representations set forth in the second preceding paragraph (and represent that the additional version of the Confidential Information Memorandum contains only Public Side Information with respect to you, Holdings, the Borrower, the Company, your or its respective subsidiaries and the respective securities of any of the foregoing (other than as set forth in the following paragraph)) and each version of the Confidential Information Memorandum shall exculpate you, your equity holders, Holdings, the Borrower, each Sponsor, the Company and your and their respective subsidiaries and affiliates and us with respect to any liability related to the use or misuse of the contents of the Confidential Information Memorandum or any related marketing material by the recipients thereof.

You agree, at the request of the Lead Arrangers, to use commercially reasonable efforts to identify that portion of the Information that may be distributed to the Public Siders as "PUBLIC". You agree that, subject to the confidentiality and other provisions of this Commitment Letter, the Lead Arrangers on your behalf may distribute the following documents to all prospective lenders in the form provided to you and to your counsel a reasonable time prior to their distribution, unless you or your counsel advise the Lead Arrangers in writing (including by email) within a reasonable time prior to their intended distribution that such material should only be distributed to Private Siders: (a) the Term Sheet, (b) interim and final drafts of the applicable Credit Documentation, (c) administrative materials prepared by the Lead Arrangers for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda) and (d) changes in the terms of the Incremental Facility. If you advise us that any of the foregoing items should be distributed only to Private Siders, then the Lead Arrangers will not distribute such materials to Public Siders without your consent.

As consideration for the commitments of the Initial Incremental Lenders hereunder and for the agreement of the Lead Arrangers to perform the services described herein, you agree to pay (or cause to be paid) the fees set forth in the Term Sheet and in the Fee Letter dated the date hereof and delivered herewith with respect to the Incremental Facility and, if applicable, the Potential Amendments (the "**Fee Letter**"), if and to the extent payable. Once paid, such fees shall not be refundable under any circumstances, except as otherwise contemplated by the Fee Letter.

The several commitments of the Initial Incremental Lenders hereunder to fund the Incremental Facility on the Closing Date and the several agreements of the Lead Arrangers to perform the services described herein are subject solely to the applicable conditions set forth in Exhibit C hereto, and upon satisfaction (or waiver by the Commitment Parties) of such conditions, the initial funding of the Incremental Facility shall occur and, if applicable, the Potential Amendments shall become effective (subject to obtaining the requisite consents therefor), it being understood that there are no conditions (implied or otherwise) to the commitments hereunder and there will be no conditions (implied or otherwise) under the Credit Documentation to the funding of the Incremental Facility on the Closing Date, including compliance with the terms of this Commitment Letter, the Fee Letter or the Credit Documentation, other than those that are expressly stated in Exhibit C hereto. Nothing in the Credit Documentation shall increase or expand such conditions.

Notwithstanding anything to the contrary in this Commitment Letter (including each of the exhibits attached hereto), the Fee Letter, the Existing Credit Agreement, the Credit Documentation or any other agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations and warranties the making of which shall be a condition to the availability of the Incremental Facility on the Closing Date shall be (A) such of the representations and warranties made by the Company, its subsidiaries and their respective businesses in the Acquisition Agreement as are material to the interests of the Initial Incremental Lenders, but only to the extent that you (or one of your affiliates) have the right (taking into account any applicable cure provisions) to terminate your (or its) obligations under the Acquisition Agreement pursuant to Section 8.1(e) of the Acquisition Agreement (or otherwise decline to consummate the Acquisition pursuant to Section 7.2(a) of the Acquisition Agreement without any liability) as a result of a breach of any such representations and warranties in the Acquisition Agreement (to such extent, the “*Company Representations*”) and (B) the Specified Representations (as defined below) and (ii) the terms of the Credit Documentation shall be in a form such that they do not impair the availability of the Incremental Facility on the Closing Date if the conditions set forth in Exhibit C hereto are satisfied (or waived by the Commitment Parties) (provided that, to the extent any security interest in any Collateral (as defined in the Existing Credit Agreement) acquired in the Acquisition (if any) is not or cannot be provided and/or perfected on the Closing Date after your use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral (if any) shall not constitute a condition precedent to the availability and funding of the Incremental Facility on the Closing Date but instead shall be required to be delivered and/or perfected after the Closing Date pursuant to arrangements and timing pursuant to Section 9.11 of the Existing Credit Agreement (or such longer period, as may be agreed by the Administrative Agent in its reasonable discretion). For purposes hereof, “*Specified Representations*” means the representations and warranties made by the Borrower and, to the extent applicable, the Guarantors to be set forth in the Credit Documentation relating to the corporate or other organizational existence of the Borrower and, to the extent applicable, the Guarantors, power and authority, due authorization, execution, delivery and enforceability, in each case related to entry into and performance of, the Credit Documentation; the incurrence of the loans and the provision of the Guarantees, in each case under the Incremental Facility, and the granting of the security interests in the Collateral to secure the Incremental Facility, not conflicting with the Borrower’s and, to the extent applicable, the Company’s and the Guarantors’ constitutional documents (after giving effect to the Acquisition); solvency as of the Closing Date (after giving effect to the Transactions) of the Borrower and its subsidiaries on a consolidated basis (solvency to be defined in a manner consistent with the Existing Credit Agreement); creation and perfection of security interests in the Collateral to be perfected on the Closing Date (subject to permitted liens and the foregoing provisions of this paragraph relating to Collateral); use of proceeds of borrowings under the Incremental Facility on the Closing Date not violating the PATRIOT Act; Federal Reserve margin regulations and the Investment Company Act. This paragraph, and the provisions herein, shall be referred to as the “*Limited Conditionality Provision*”. To the extent any Specified Representations are qualified or subject to “material adverse effect”, the definition shall be “Material Adverse Effect” as defined in the Acquisition Agreement for the purposes of any representations and warranties made or to be made on, or as of, the Closing Date (or a date prior thereto). Without limiting the conditions precedent provided herein to funding the consummation of the Acquisition with the proceeds of the Incremental Facility, the Lead Arrangers will cooperate with you as reasonably requested in coordinating the timing and procedures for the funding of the Incremental Facility in a manner consistent with the Acquisition Agreement.

You agree (a) to indemnify and hold harmless each of the Commitment Parties, their respective affiliates and the respective officers, directors, employees, agents, advisors, controlling persons, members and the successors and permitted assigns of each of the foregoing (each an "**Indemnified Person**") from and against any and all losses, claims, damages and liabilities of any kind or nature, joint or several, actually incurred or suffered by, any such Indemnified Person or to which it may become subject, to the extent arising out of or in connection with any claim, litigation, investigation or proceeding, actual or threatened, relating to this Commitment Letter (including the Term Sheet), the Fee Letter, the Transactions, the Incremental Facility, the Potential Amendments (if applicable) or any related transaction contemplated hereby (any of the foregoing, a "**Proceeding**"), regardless of whether any such Indemnified Person is a party thereto and whether such Proceeding is brought by you or any other person, and to reimburse each such Indemnified Person promptly upon written demand (with reasonable supporting detail if you shall so request) for any reasonable and documented out-of-pocket legal fees and out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing by one firm of counsel for all Indemnified Persons, taken as a whole, and, if reasonably necessary, by a single firm of local counsel in each appropriate material jurisdiction for all such Indemnified Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies you of the existence of such conflict and thereafter, after receipt of your written consent (which consent shall not be unreasonably withheld or delayed), retains its own counsel, by another firm of counsel (and local counsel) for such affected Indemnified Person) or other reasonable and documented out-of-pocket fees and out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent that they have resulted from (i) the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of such Indemnified Person's affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members, advisors or the successors and permitted assigns of any of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable decision), (ii) a material breach of the obligations of such Indemnified Person (or any of such Indemnified Person's affiliates or any of its or their respective officers, directors, employees, agents, controlling persons, members, advisors or the successors and permitted assigns of any of the foregoing) under this Commitment Letter, the Fee Letter or the Existing Credit Agreement (as determined by a court of competent jurisdiction in a final and non-appealable decision), (iii) in the case of a Proceeding initiated by you or one of your permitted assignees against the relevant Indemnified Person, a material breach of the obligations of such Indemnified Person or any of such Indemnified Person's affiliates or of any of its or their respective officers, directors, employees, agents, advisors, other representatives or permitted assigns of any of the foregoing under this Commitment Letter, the Fee Letter or the Existing Credit Agreement (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iv) any Proceeding not arising from any act or omission by you or any of your affiliates that is brought by an Indemnified Person against any other Indemnified Person (other than disputes involving claims against any Lead Arranger or the Administrative Agent in its capacity as such), and (b) to reimburse each Commitment Party and each Indemnified Person from time to time, promptly upon written demand and presentation of a summary statement (with reasonable supporting detail if you shall so request), for all reasonable and documented out-of-pocket expenses (including but not limited to expenses of each Commitment Party's due diligence investigation, consultants' fees (to the extent any such consultant has been retained with your prior written consent (such consent not to be unreasonably withheld or delayed)), syndication expenses, travel expenses and reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of counsel to the Lead Arrangers identified in the Term Sheet and of a single firm of local counsel to the Lead Arrangers in each appropriate material jurisdiction (other than any allocated costs of in-house counsel) or otherwise retained with your consent (such consent not to be unreasonably withheld or delayed)), in each case incurred in connection with the Incremental Facility, the Potential Amendments (if applicable) and the preparation of this Commitment Letter, the Fee Letter, the Incremental Amendment and any security arrangements in connection therewith (collectively, the "**Expenses**"); *provided* that except as set forth in the Fee Letter, you shall not be required to reimburse any of the Expenses in the event the Closing Date does not occur.

Notwithstanding any other provision of this Commitment Letter, (i) no Indemnified Person shall be liable for any damages arising from the use by others of information or other materials obtained through internet, electronic, telecommunications or other information transmission systems (including IntraLinks or SyndTrak Online), except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of such Indemnified Person's affiliates or any of its or their officers, directors, employees, agents, controlling persons, members or the successors and permitted assigns of any of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable decision) and (ii) none of we, you, Holdings, the Borrower, the Company, the Sponsors (or any of their respective affiliates), any subsidiaries of the foregoing or any Indemnified Person shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) in connection with this Commitment Letter, the Fee Letter, the Transactions (including the Incremental Facility, the Potential Amendments (if applicable), and the use of proceeds thereunder), or with respect to any activities related to the Incremental Facility or the Potential Amendments (if applicable), including the preparation of this Commitment Letter, the Fee Letter and the Credit Documentation; *provided* that nothing in this paragraph shall limit your indemnity and reimbursement obligations to the extent that such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any of the Commitment Parties with respect to which the applicable Indemnified Person is entitled to indemnification under the preceding paragraph.

You shall not be liable for any settlement of any Proceeding effected without your prior written consent (which consent shall not be unreasonably withheld or delayed), but if settled with your prior written consent or if there is a final and non-appealable judgment by a court of competent jurisdiction in any such Proceeding, you agree to indemnify and hold harmless each Indemnified Person from and against any and all actual losses, claims, damages, liabilities and reasonable and documented legal or other out-of-pocket expenses incurred or paid by reason of such settlement or judgment in accordance with and to the extent provided in the other provisions herein.

You shall not, without the prior written consent of any Indemnified Person (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability or claims that are the subject matter of such proceedings and (ii) does not include any statement as to or any admission of fault, culpability, wrong doing or a failure to act by or on behalf of any Indemnified Person.

In case any Proceeding is instituted involving any Indemnified Person for which indemnification is to be sought hereunder by such Indemnified Person, then such Indemnified Person will promptly notify you of the commencement of any Proceeding; *provided*, however, that the failure so to notify you will not relieve you from any liability that you may have to such Indemnified Person pursuant to this Commitment Letter, except to the extent that you are materially prejudiced by such failure. Notwithstanding the above, following such notification, you may elect in writing to assume the defense of such Proceeding, and, upon such election, you will not be liable for any legal costs subsequently incurred by such Indemnified Person (other than reasonable costs of investigation and providing evidence) in connection therewith, unless (i) you have failed to provide counsel reasonably satisfactory to such Indemnified Person in a timely manner, (ii) counsel provided by you reasonably determines that its representation of such Indemnified Person would present it with a conflict of interest, or (iii) the Indemnified Person reasonably determines that there are actual conflicts of interest between you and the Indemnified Person, including situations in which there may be legal defenses available to it which are different from or in addition to those available to you. In connection with any one Proceeding, you will not be responsible for the fees and expenses of more than one separate law firm for all Indemnified Persons except as expressly provided above.

Each Indemnified Person shall, in consultation with you, take all reasonable steps to mitigate any losses, claims, damages, liabilities and expenses and shall give (subject to confidentiality or legal restrictions) such information and assistance to you as you may reasonably request in connection with any Proceeding.

You acknowledge that the Commitment Parties and their affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other persons in respect of which you or your affiliates may have conflicting interests regarding the transactions described herein and otherwise. Neither the Commitment Parties nor any of their affiliates will use confidential information obtained from you or the Company by virtue of the transactions contemplated by this Commitment Letter or their other relationships with you in connection with the performance by them of services for other persons, and neither the Commitment Parties nor any of their affiliates will furnish any such information to other persons. You also acknowledge that neither the Commitment Parties nor any of their affiliates have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by them from other persons.

As you know, each Commitment Party and its respective affiliates may be a full service securities firm engaged, either directly or through its affiliates, in various activities, including securities trading, commodities trading, investment management, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, the Commitment Parties and their respective affiliates may actively engage in commodities trading or trade the debt and equity securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of you, Holdings, the Borrower, the Company, any of your or their respective subsidiaries and affiliates and other companies which may be the subject of the arrangements contemplated by this letter for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities. The Commitment Parties and their respective affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you, Holdings, the Borrower, the Company, any of your or their respective subsidiaries and affiliates or other companies which may be the subject of the arrangements contemplated by this Commitment Letter or engage in commodities trading with any thereof.

The Commitment Parties and their respective affiliates may have economic interests that conflict with those of the Company and you. You agree that the Commitment Parties will act under this letter as independent contractors and that nothing in this Commitment Letter or the Fee Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Commitment Parties and you and the Company, your and its respective equity holders or your and its respective affiliates. You acknowledge and agree that (i) the transactions contemplated by this Commitment Letter and the Fee Letter are arm's-length commercial transactions between the Commitment Parties, on the one hand, and you and the Company, on the other, (ii) in connection therewith and with the process leading to such transaction each Commitment Party is acting solely as a principal and not as agents or fiduciaries of you, the Company, your and its management, equity holders, creditors or any other person, (iii) the Commitment Parties have not assumed an advisory or fiduciary responsibility or any other obligation in favor of you with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Commitment Parties or any of their respective affiliates have advised or are currently advising you or the Company on other matters) except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (iv) you have consulted your own legal, tax, accounting and financial advisors to the extent you deemed appropriate. You further acknowledge and agree that you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto. Please note that the Commitment Parties and their affiliates have not provided any legal, accounting, regulatory or tax advice. You agree that you will not claim that the Commitment Parties (in their capacity as such) or their applicable affiliates, as the case may be, have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to you or your affiliates, in connection with the transactions contemplated by this Commitment Letter or the process leading thereto.

This Commitment Letter and any claim, controversy or dispute arising under or related to this Commitment Letter and the commitments hereunder shall not be assignable by any party hereto (other than, (i) occurring as a matter of law pursuant to, or otherwise substantially simultaneously with (and subject to the consummation of), the Acquisition, in each case to one or more of the Company and/or any other subsidiary of the Company and (ii) by you to the Ultimate Borrower and/or to any of its Subsidiaries already existing or established in connection with the Transactions, with all obligations and liabilities of you under the Commitment Letter and the Fee Letter being assumed by the Ultimate Borrower and/or such other entities upon the effectiveness of such assignment) without the prior written consent of each other party hereto (such consent not to be unreasonably withheld or delayed) (and any attempted assignment without such consent shall be null and void). This Commitment Letter and the commitments hereunder are intended to be solely for the benefit of the parties hereto (and Indemnified Persons) and are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons to the extent expressly set forth herein). Subject to the limitations otherwise set forth herein, each Commitment Party reserves the right to employ the services of its respective affiliates or branches in providing services contemplated hereby and to allocate, in whole or in part, to their affiliates or branches certain fees payable to such Commitment Party in such manner as such Commitment Party and its respective affiliates or branches may agree in their sole discretion and, to the extent so employed, such affiliates and branches shall be entitled to the benefits and protections afforded to, and subject to the provisions governing the conduct of, such Commitment Party hereunder. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the Commitment Parties and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or other electronic transmission (i.e., a "pdf" or "tif" file) shall be effective as delivery of a manually executed counterpart hereof. For purposes hereof, the words "execution," "execute," "executed," "signed," "signature" and words of like import shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formulations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transaction Act. This Commitment Letter (including the exhibits hereto) and the Fee Letter (i) are the only agreements that have been entered into among the parties hereto with respect to the Incremental Facility and the Potential Amendments and (ii) supersede all prior understandings, whether written or oral, among us with respect to the Incremental Facility and the Potential Amendments and set forth the entire understanding of the parties hereto with respect thereto.

Each of the parties hereto agrees that (i) this Commitment Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Credit Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the funding of the Incremental Facility is subject only to the conditions set forth in Exhibit C hereto and (ii) the Fee Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) of the parties thereto with respect to the subject matter set forth therein.

THIS COMMITMENT LETTER AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION; provided, however, that it is understood and agreed that (a) the interpretation of the definition of "Company Material Adverse Effect" (as defined in the Acquisition Agreement) (and whether or not such Company Material Adverse Effect has occurred), (b) the determination of the accuracy of any Company Representations and whether as a result of any inaccuracy thereof you (or one of your affiliates) have the right (taking into account any applicable cure provisions) to terminate your (or its) obligations under the Acquisition Agreement pursuant to Section 8.1(e) of the Acquisition Agreement (or otherwise decline to consummate the Acquisition pursuant to Section 7.2(a) of the Acquisition Agreement without any liability) and (c) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement and, in any case, claims or disputes arising out of any such interpretation or determination or any aspect thereof, shall be governed by and construed and enforced in accordance with the internal laws (both substantive and procedural), and not the laws of conflicts, of the State of Delaware.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY HERETO RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter, the Transactions or the transactions contemplated hereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter, the Transactions or the transactions contemplated hereby in any such New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other matter provided by law. Each of the parties hereto agrees to commence any such action, suit, proceeding or claim either in the United States 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.

This Commitment Letter is delivered to you on the understanding that none of the Fee Letter and its terms or substance, or, prior to your acceptance hereof, this Commitment Letter and its terms or substance or the activities of any Commitment Party pursuant hereto or to the Fee Letter, shall be disclosed, directly or indirectly, to any other person or entity (including other lenders, underwriters, placement agents, advisors or any similar persons) except (a) to the Investors, and to your and any of the Investors' subsidiaries and affiliates and your and their respective officers, directors, employees, agents, attorneys, accountants, advisors and controlling persons who are informed of the confidential nature thereof, on a confidential and need-to-know basis, (b) if the Commitment Parties consent to such proposed disclosure (such consent not to be unreasonably withheld or delayed) or (c) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities, in each case based on the reasonable advice of your legal counsel (in which case, you agree, to the extent practicable and not prohibited by applicable law, rule or regulation, to inform us promptly thereof); *provided* that (i) you may disclose this Commitment Letter (but not the Fee Letter) and the contents hereof to the Company and its officers, directors, employees, agents, attorneys, accountants, advisors and controlling persons, on a confidential and need-to-know basis, (ii) you may disclose the Commitment Letter (but not the Fee Letter) and its contents in any syndication or other marketing materials in connection with the Incremental Facility (including any confidential information memorandum and other customary marketing materials) or in connection with any public or regulatory filing requirement relating to the Transactions, (iii) you may disclose the Term Sheet and the other exhibits and annexes to the Commitment Letter (but not the Fee Letter) and the contents thereof, to potential Lenders and their affiliates involved in the related commitments, to equity investors and to rating agencies in connection with obtaining ratings for the Borrower and the Incremental Facility, (iv) you may disclose the aggregate fees contained in the Fee Letter as part of Projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in offering and marketing materials for the Incremental Facility or in any public or regulatory filing requirement relating to the Transactions, (v) to the extent the amounts of fees and other economic terms of the market flex provisions set forth therein have been redacted in a customary manner, you may disclose the Fee Letter and the contents thereof to the Company, and its officers, directors, employees, agents, attorneys, accountants, advisors and controlling persons, on a confidential and need-to-know basis, (vi) you may disclose this Commitment Letter (but not the Fee Letter) in any tender offer or proxy relating to the Transactions and (vii) you may disclose (x) the Fee Letter and the contents thereof to any prospective Additional Commitment Party or (y) the Fee Letter and the contents thereof to any prospective equity investor and their respective officers, directors, employees, attorneys, accountants and advisors, in each case on a confidential basis. The confidentiality provisions set forth in this paragraph shall survive the termination of this Commitment Letter and expire and shall be of no further effect after the second anniversary of the date hereof.

Each Commitment Party and its affiliates will use all non-public information provided to any of them or such affiliates by or on behalf of you hereunder or in connection with the Transactions solely for the purpose of providing the services that are the subject of this Commitment Letter and negotiating, evaluating and consummating the transactions contemplated hereby and shall treat confidentially all such information and shall not publish, disclose or otherwise divulge such information; *provided* that nothing herein shall prevent such Commitment Party from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law, rule or regulation or compulsory legal process (in which case such Commitment Party agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental, bank regulatory or self-regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable law, rule or regulation, to inform you promptly thereof prior to disclosure), (b) upon the request or demand of any regulatory authority (including any self-regulatory authority) having jurisdiction over such Commitment Party or any of its affiliates (in which case such Commitment Party agrees (except with respect to any routine or ordinary course audit or examination conducted by bank accountants or any governmental or bank regulatory or self-regulatory authority exercising examination or regulatory authority) to the extent practicable and not prohibited by applicable law, rule or regulation, to inform you promptly thereof prior to disclosure), (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Commitment Party or any of its affiliates or any related parties thereto in violation of any confidentiality obligations owing to you, Holdings, the Borrower, the Investors, the Company or any of your or their respective subsidiaries or affiliates or related parties (including those set forth in this paragraph), (d) to the extent that such information is received by such Commitment Party from a third party that is not, to such Commitment Party's knowledge, subject to confidentiality obligations owing to you, Holdings, the Borrower, the Company or any of your or their respective subsidiaries or affiliates or related parties, (e) to the extent that such information was already in our possession prior to any duty or other undertaking of confidentiality or is independently developed by the Commitment Parties without the use of such information, (f) to other Commitment Parties and such Commitment Parties' affiliates and to its and their respective officers, directors, partners, employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions and who are informed of the confidential nature of such information and who are subject to customary confidentiality obligations of professional practice or who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph) (with each such Commitment Party, to the extent within its control, responsible for such person's compliance with this paragraph), (g) to potential or prospective Lenders, hedge providers, participants or assignees, in each case who agree (pursuant to customary syndication practice) to be bound by the terms of this paragraph (or language substantially similar to this paragraph); *provided* that (i) the disclosure of any such information to any Lenders, hedge providers or prospective Lenders, hedge providers or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender, hedge provider or prospective Lender or participant or prospective participant that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and each Commitment Party, including, without limitation, as agreed in any Information Materials or other marketing materials) in accordance with the standard syndication processes of such Commitment Party or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such information and (ii) no such disclosure shall be made by such Commitment Party to any person that is at such time a Disqualified Lender or (h) for purposes of establishing a "due diligence" defense. In the event that the Incremental Facility is funded, the Commitment Parties' and their respective affiliates', if any, obligations under this paragraph, shall terminate automatically and be superseded by the confidentiality provisions in the Existing Credit Agreement upon the initial funding of Incremental Loans thereunder to the extent that such provisions are binding on such Commitment Parties. Otherwise, the confidentiality provisions set forth in this paragraph shall survive the termination of this Commitment Letter and expire and shall be of no further effect after the second anniversary of the date hereof.

The syndication, reimbursement (if applicable), compensation (if applicable in accordance with the terms hereof and the Fee Letter), indemnification, confidentiality, jurisdiction, governing law, absence of fiduciary relationship and waiver of jury trial provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether the Credit Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the Commitment Parties' commitments hereunder; *provided* that your obligations under this Commitment Letter, other than those relating to confidentiality and to the syndication of the Incremental Facility, shall automatically terminate and be superseded by the corresponding provisions of the Credit Documentation upon the initial funding thereunder, and you shall be automatically released from all liability in connection therewith at such time. You may terminate this Commitment Letter and/or all or a portion of the Initial Incremental Lenders' respective commitments with respect to the Incremental Facility (or any portion thereof as selected by you) hereunder at any time subject to the provisions of the preceding sentence.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended from time to time, the "*PATRIOT Act*") and 31 C.F.R. § 1010.230 (the "*Beneficial Ownership Regulation*"), each of us and each of the Lenders may be required to obtain, verify and record information that identifies the Borrower and the Guarantors, which information may include their names, addresses, tax identification numbers and other information that will allow each of us and the Lenders to identify the Borrower and Guarantors in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and the Beneficial Ownership Regulation and is effective as to each of us and each Lender.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 11:59 p.m., New York City time, on the date that is five (5) business days after the date hereof (the “**Acceptance Date**”). The Initial Incremental Lenders’ respective commitments hereunder and the obligations and agreements of the Commitment Parties contained herein will expire at such time in the event that we have not received such executed counterparts in accordance with the immediately preceding sentence. If you do so execute and deliver to us this Commitment Letter and the Fee Letter, this Commitment Letter and the commitments and undertakings of each of the Commitment Parties shall remain effective and available for you until the earliest to occur of (i) after execution of the Acquisition Agreement and prior to the consummation of the Acquisition, the termination of the Acquisition Agreement by you (or your affiliates) in accordance with its terms (other than with respect to provisions therein that expressly survive termination), (ii) 11:59 p.m., New York City time, on the date that is five business days after the Termination Date (as defined in the Acquisition Agreement as in effect on the date hereof), which shall automatically be extended to the extent the Termination Date (as defined in the Acquisition Agreement as in effect on the date hereof) is extended in accordance with the Acquisition Agreement as in effect on the date hereof or (iii) the consummation of the Acquisition without the funding of the Incremental Facility. Upon the occurrence of any of the events referred to in the preceding sentence, this Commitment Letter and the commitments of the Commitment Parties hereunder and the agreement of the Commitment Parties to provide the services described herein shall automatically terminate unless each of the Commitment Parties shall, in its sole discretion, agree to an extension; *provided* that the termination of any such commitment does not prejudice your rights and remedies in respect of any breach of this Commitment Letter.

[Remainder of this page intentionally left blank]

The Commitment Parties are pleased to have been given the opportunity to assist you in connection with the financing for the Acquisition.

Very truly yours,

GOLDMAN SACHS BANK USA

By: /s/ Charles Johnston

Name: Charles Johnston

Title: Authorized Signatory

[Signature Page to Commitment Letter]

ROYAL BANK OF CANADA

By: /s/ Charles D. Smith

Name: Charles D. Smith

Title: Managing Director, Head of Leveraged Finance

[Signature Page to Commitment Letter]

Accepted and agreed to as of
the date first above written:

HEARTS PARENT, LLC

By: /s/ Rene Kern

Name: Rene Kern

Title: President

[Signature Page to Commitment Letter]

Project Hearts
Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the other Exhibits to the Commitment Letter to which this Exhibit A is attached (the “*Commitment Letter*”) or in the Commitment Letter.

Hearts Parents, LLC, a Delaware limited liability company (“*you*”), intends to acquire, directly or indirectly, all of the equity interests of the business previously identified to us by you as “Hearts” (collectively, the “*Company*”) from the equity holders of the Company other than the Sponsors. In connection with the foregoing, it is intended that:

- a) The proceeds from the Incremental Facility funded on the Closing Date shall be used to consummate the Acquisition (the “*Acquisition Consideration*”) and to pay fees, premiums and expenses incurred in connection with the Transactions (such fees, premiums and expenses, the “*Transaction Costs*” and together with the Acquisition Consideration, the “*Acquisition Funds*”).
- b) Pursuant to the Agreement and Plan of Merger, by and among, *inter alios*, you, Hearts Merger Sub, Inc. and the Company, dated as of February 15, 2024 (together with all exhibits, annexes, schedules and disclosure letters thereto, collectively, as modified, amended, supplemented or waived, the “*Acquisition Agreement*”), you will acquire, directly or indirectly, all of the outstanding equity interests of the Company that are not owned directly or indirectly by the Sponsors (the “*Acquisition*”) and, subsequent to the Acquisition, merge with and into the Company (the “*Merger*”).
- c) The Borrower will obtain up to \$250.0 million (plus, at the Borrower’s election, an amount sufficient to fund any upfront fees or OID required to be funded due to the exercise of the Market Flex Provisions in the Fee Letter) under the Incremental Facility (the “*Incremental Facility*”) on the Closing Date of the Acquisition.
- d) At your sole option, you will cause the Borrower to obtain the Potential Amendments to the Existing Credit Agreement on the Closing Date.

The Acquisition, the Merger, the other transactions described above, the transactions consummated in connection therewith and the payment of related fees and expenses are collectively referred to herein as the “*Transactions*”.

Project Hearts
\$250.0 million Incremental Term Loan Facility
Summary of Principal Terms and Conditions

All capitalized terms used but not defined herein shall have the meanings given to them in the Commitment Letter to which this term sheet is attached, including Exhibit A thereto or the Existing Credit Agreement, as applicable.

- Borrower: (i) Prior to the funding of the Incremental Facility, Hearts Parent, LLC (the "**Initial Borrower**") and (ii) for the funding of the Incremental Facility and thereafter, subject to the Potential Amendments (if applicable), Genuine Financial Holdings LLC, a Delaware limited liability company (the "**Ultimate Borrower**") and each the "**Borrower**" as applicable).
- Holdings: Genuine Mid Holdings LLC, a Delaware limited liability company ("**Holdings**").
- Transaction: As set forth in Exhibit A to the Commitment Letter.
- Administrative Agent: Bank of America, N.A. will act as sole and exclusive administrative agent and collateral agent (in such capacity, the "**Administrative Agent**") in respect of the Incremental Facility.
- Joint Bookrunners and Lead Arrangers: Each of Goldman and RBCCM will act as a lead arranger and bookrunner (together with any Additional Commitment Party appointed pursuant to the Commitment Letter, the "**Lead Arrangers**," each in such capacity, a "**Lead Arranger**") with respect to the Incremental Facility and will perform the duties customarily associated with such roles.
- Incremental Facility: An incremental senior secured first lien term loan facility (the "**Incremental Facility**") in U.S. Dollars in an aggregate principal amount of up to \$250.0 million, plus, at the Borrower's election, an amount sufficient to fund any upfront fees or OID required to be funded due to the exercise of the Market Flex Provisions in the Fee Letter. The loans under the Incremental Facility are referred to as the "**Incremental Term Loans**" and the Lenders thereunder are referred to as the "**Incremental Term Loan Lenders**" and, together with the Lenders under the Existing Credit Agreement, the "**Lenders**").
- Purpose/Use of Proceeds: The proceeds of borrowings under the Incremental Facility will be used by the Borrower, on the date of the initial borrowing under the Incremental Facility (the "**Closing Date**"), together with the proceeds of any equity contribution (if applicable), Revolving Loans and cash on hand of the Borrower and the Company, solely to finance the Transactions and fund upfront fees or OID in respect of any of the Incremental Facility imposed due to the exercise of the "Market Flex Provisions" under the Fee Letter.
- Availability: The Incremental Facility will be available in U.S. Dollars in a single drawing on the Closing Date. Amounts borrowed under the Incremental Facility that are repaid or prepaid may not be reborrowed.

<u>Interest Rates and Fees:</u>	The same as those set forth in the Existing Credit Agreement.
<u>Default Rate:</u>	The same as set forth in the Existing Credit Agreement.
<u>Final Maturity and Amortization:</u>	The Incremental Facility will mature on the same date as the Initial Term Loans set forth in the Existing Credit Agreement (i.e. September 28, 2030). The Incremental Facility will amortize on the same terms as the Term Loans set forth in the Existing Credit Agreement.
<u>Guarantees:</u>	All obligations of the Borrower under the Incremental Facility (the “ Obligations ”) will be unconditionally guaranteed by the Guarantors (as defined in the Existing Credit Agreement) to the extent required under the Existing Credit Agreement.
<u>Security:</u>	Subject the Limited Conditionality Provisions, the Obligations and the Guarantees in respect of the Obligations will be secured on a first priority basis by the Collateral (as defined in the Existing Credit Agreement) on a <i>pari passu</i> basis with the obligations under the Existing Credit Agreement.
<u>Mandatory Prepayments:</u>	The Incremental Term Loans shall be prepaid on the same terms and conditions as those set forth in the Existing Credit Agreement.
<u>Incremental Amendment Credit Documentation:</u>	Subject to the Limited Conditionality Provisions, the making of the Incremental Loans will be governed by the Borrower’s existing First Lien Credit Agreement, dated as of July 12, 2018, among Holdings, the Borrower, Bank of America, N.A., the lenders from time to time party thereto (the “ Existing Lenders ”) and the other parties thereto (as amended by that certain Amendment No. 1 to First Lien Credit Agreement, dated as of June 3, 2022 and that certain Second Amendment to First Lien Credit Agreement, dated as of September 28, 2023, the “ Existing Credit Agreement ”), as amended by an amendment to the Existing Credit Agreement to be dated as of the Closing Date, among Holdings, the Borrower, the Incremental Lenders and the Administrative Agent setting forth the terms of the Incremental Term Loans as required by Section 2.14 of the Existing Credit Agreement (the “ Incremental Amendment ”) and any other First Lien Loan Documents as may be required by Section 2.14 of the Existing Credit Agreement (such documentation, collectively, the “ Credit Documentation ”); <i>provided that</i> , if applicable, the Incremental Amendment shall also give effect to the Potential Amendments and be signed by the requisite Lenders under the Existing Credit Agreement with respect to the same.
<u>Representations and Warranties:</u>	Subject in all respects to the Limited Conditionality Provisions, the same as those set forth in the Existing Credit Agreement.
<u>Affirmative Covenants:</u>	The same as those set forth in the Existing Credit Agreement.
<u>Negative Covenants:</u>	The same as those set forth in the Existing Credit Agreement.

Financial Covenant: None.

Events of Default: The same as those set forth in the Existing Credit Agreement.

Voting: On the same terms as those set forth in the Existing Credit Agreement.

Cost and Yield Protection: On the same terms as those set forth in the Existing Credit Agreement.

Assignments and Participations: On the same terms as those set forth in the Existing Credit Agreement.

Expenses and Indemnification: On the same terms as those set forth in the Existing Credit Agreement.

EU/UK Bail-In Provisions: On the same terms as those set forth in the Existing Credit Agreement.

Governing Law and Forum: New York.

Counsel to the Lead Arrangers: Latham & Watkins LLP.

Project Hearts
Potential Amendments

Modify the Existing Credit Agreement in form reasonably satisfactory to the Lead Arrangers to:

1. add Hearts Parent, LLC or a wholly-owned subsidiary thereof or a parent entity of Hearts Parent, LLC that wholly owns Hearts Parent, LLC as an additional borrower (the "**Buyer Borrower**") that shall execute the Security Documents and grant security interests in its assets pursuant thereto and guarantee the Obligations of the other Loan Parties;
2. permit the Buyer Borrower to borrow the Incremental Facility; and
3. subject to the ultimate corporate structure after giving effect to the Transactions, provide that either (the selection of such choice to be at your option) (a) the Buyer Borrower shall be subject to the passive holding company covenant contained in Section 10.8 (and at the election of the Borrower, may be merged or otherwise consolidated with Holdings, the Borrower or a Restricted Subsidiary after the Closing Date) or (b) the "top-level borrower" for purposes of the Existing Credit Agreement shall be amended to be the Buyer Borrower and "Holdings" shall be amended to be the immediate parent of the Buyer Borrower.

Project Hearts
Summary of Additional Conditions

The availability and initial funding on the Closing Date of the Incremental Facility and the effectiveness of the Potential Amendments (if applicable and subject to obtaining the requisite consents therefor) shall be subject solely to the satisfaction or waiver by the Lead Arrangers of the following conditions:

1. The Acquisition shall have been prior to or, substantially concurrently with the initial borrowing under the Incremental Facility shall be, consummated in all material respects in accordance with the terms of the Acquisition Agreement, without giving effect to any modifications, amendments or express waivers or consents by you (or your affiliates) thereto that are materially adverse to the Initial Incremental Lenders in their capacities as such without the consent of the Lead Arrangers (in each case, not to be unreasonably withheld, conditioned or delayed) (it being understood and agreed that (a) any change to the definition of Company Material Adverse Effect (as defined in the Acquisition Agreement) shall be deemed materially adverse to the Initial Incremental Lenders and (b) any modification, amendment or express waiver or consents by you (or your affiliates) that results in an increase or reduction in the purchase price shall be deemed to not be materially adverse to the Initial Incremental Lenders so long as (i) any increase in the purchase price shall not be funded with additional indebtedness other than amounts permitted to be drawn under the Revolving Facility and (ii) any reduction shall be allocated to reduce the Incremental Facility; *provided* that the Lead Arrangers shall be deemed to have consented to such amendment, waiver or consent unless they shall object thereto within three (3) days after notice of such proposed amendment, waiver or consent is delivered to the Lead Arrangers.

2. No Company Material Adverse Effect (as defined in the Acquisition Agreement) will have occurred after the date of the Acquisition Agreement.

3. All fees required to be paid on the Closing Date pursuant to the Fee Letter and reasonable and documented out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter, to the extent invoiced at least three business days prior to the Closing Date (except as otherwise reasonably agreed by the Borrower), shall, upon the initial borrowings under the Incremental Facility, have been, or will be substantially simultaneously, paid (which amounts may, at your option, be offset against the proceeds of the Incremental Facility).

4. The Lead Arrangers shall have received the consolidated financial statements referred to in Section 3.10(a) of the Acquisition Agreement that have been filed with the Company SEC Reports (as defined in the Acquisition Agreement) prior to the date hereof. The Lead Arrangers hereby acknowledge receipt of the financial statements referred to in the preceding sentence. The Lead Arrangers shall have received (i) the audited financial statements required by Section 9.1(a) of the Existing Credit Agreement with respect to the fiscal year ended December 31, 2023 to the extent the Closing Date occurs more than 90 days after December 31, 2023 and (ii) the unaudited financial statements required by Section 9.1(b) of the Existing Credit Agreement with respect to any fiscal quarter ending after December 31, 2023 that ends at least 45 days prior to the Closing Date.

5. The Administrative Agent and the applicable Lead Arrangers shall have received, at least three (3) Business Days (as defined in the Acquisition Agreement) prior to the Closing Date, all documentation and other information about the Borrowers and the Guarantors that is (i) (x) required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and regulations pertaining to beneficial ownership of legal entity customers (such rules and regulations, the “*KYC Rules*”) and (y) (I) set forth on the list of KYC Requirements delivered to you on or prior to the date hereof or (II) in connection with the appointment of any Additional Commitment Party, delivered to you by such Additional Commitment Party on or prior to the date that such Additional Commitment Party becomes party hereto and (ii) all other documentation and other information about the Borrowers and the Guarantors that is (x) requested in writing at least ten (10) Business Days prior to the Closing Date by the Administrative Agent or the Lead Arrangers and (y) (i) required by regulatory authorities under the KYC Rules as a result of a change to the KYC Rules occurring after the date hereof, (ii) required as a result of the occurrence of any change in the Administrative Agent’s or any Lead Arranger’s, as applicable, circumstances, which change results in additional information being required under the KYC Rules or (iii) after the Administrative Agent’s or Lead Arranger’s review of any information delivered pursuant to this paragraph 6, reasonably determined to be required under the KYC Rules.

6. Subject in all respects to the Limited Conditionality Provision, (a) the Credit Documentation (which shall, in each case, be in accordance with the terms of the Commitment Letter and the Term Sheet and the Existing Credit Agreement) shall have been executed and delivered by the Borrower, (b) the delivery of a customary borrowing notice and (c) customary legal opinions, customary secretary certificates (certifying as to resolutions, organizational documents, incumbency and the accuracy in all material respects of the Specified Representations), organizational documents, customary evidence of authorization and good standing certificates in jurisdictions of formation/organization, in each case with respect to the Borrower and the Guarantors (to the extent applicable) and a solvency certificate (as of the Closing Date after giving effect to the Transactions and in the same form used in connection with the Existing Credit Agreement, certified by a senior authorized financial officer of the Borrower) shall have been delivered to the applicable Lead Arrangers.

7. Subject to the Limited Conditionality Provision and the terms of the Existing Credit Agreement, the Company Representations and the Specified Representations shall be true and correct in all material respects (except in the case of any Specified Representation which expressly related to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date for the respective period, as the case may be); provided, that to the extent any of the Specified Representations are qualified by or subject to the “material adverse effect”, “material adverse change” or similar term or qualification, the definition thereof shall be the definition of Company Material Adverse Effect (as defined in the Acquisition Agreement) for purposes of any such representations and warranties made or deemed made on, or as of, the Closing Date (or any date prior thereto).

8. The Closing Date shall not occur prior to the date that is 30 days after the date hereof.

CALCULATION OF FILING FEE TABLES

Schedule 13E-3
(Form Type)
HireRight Holdings Corporation
Hearts Parent, LLC
Hearts Merger Sub, Inc.
General Atlantic, L.P.
GAP (Bermuda) L.P.
General Atlantic GenPar (Bermuda), L.P.
General Atlantic Partners (Bermuda) IV, L.P.
General Atlantic Partners (Bermuda) EU, L.P.
General Atlantic GenPar, L.P.
General Atlantic (Lux) S.à r.l.
GAP Coinvestments III, LLC
GAP Coinvestments IV, LLC
GAP Coinvestments V, LLC
GAP Coinvestments CDA, L.P.
General Atlantic GenPar (Lux) SCSp
General Atlantic Partners (Lux) SCSp
General Atlantic Partners AIV-1 A, L.P.
General Atlantic Partners AIV-1 B, L.P.
General Atlantic (SPV) GP, LLC
General Atlantic Partners 100, L.P.
General Atlantic (HRG) Collections, L.P.
GAPCO AIV Holdings, L.P.
GAPCO AIV Interholdco (GS), L.P.
GA AIV-1 B Interholdco, L.P.
GA AIV-1 B Interholdco (GS), L.P.
GA AIV-1 A Interholdco (GS), L.P.
General Atlantic Partners (Bermuda) HRG II, L.P.
General Atlantic (SPV) GP (Bermuda), LLC
Trident VII, L.P.
Trident VII Parallel Fund, L.P.
Trident VII DE Parallel Fund, L.P.
Trident VII Professionals Fund, L.P.
Trident Capital VII, L.P.
Stone Point GP Ltd.

(Exact Name of Registrant and Name of Person Filing Statement)

Table 1: Transaction Valuation

	Proposed Maximum Aggregate Value of Transaction	Fee Rate	Amount of Filing Fee
Fees to be Paid	\$ 279,918,554.54 ⁽¹⁾	0.00014760	\$ 41,315.98 ⁽²⁾
Fees Previously Paid	\$ 0		\$ 0
Total Transaction Valuation	\$ 279,918,554.54		
Total Fees Due for Filing			\$ 41,315.98
Total Fees Previously Paid			\$ 0
Total Fee Offsets			\$ 41,315.98 ⁽³⁾
Net Fee Due			\$ 0

- (1) Aggregate number of securities to which transaction applies: As of March 18, 2024, the maximum number of shares of HireRight Holdings Corporation's common stock to which this transaction applies is estimated to be 19,618,682, which consists of (1) 16,779,666 shares of common stock entitled to receive the per share merger consideration of \$14.35; (2) 2,516,247 shares of common stock underlying outstanding restricted stock units, which may be entitled to receive the per share merger consideration of \$14.35; (3) 176,553 shares of common stock underlying outstanding performance restricted stock units (assuming target performance), which may be entitled to receive the per share merger consideration of \$14.35; (4) 97,000 shares of common stock underlying stock options granted under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan that have an exercise price per share that is less than \$14.35 (such options, the "In-the-Money 2021 Plan Options"), which may be entitled to receive the per share merger consideration of \$14.35 minus the applicable exercise price, and (5) 49,216 shares of common stock underlying outstanding purchase rights under the employee stock purchase plan, which may be entitled to receive the per share merger consideration of \$14.35 less the price per share applicable to the purchases under the employee stock purchase plan.
- (2) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Estimated solely for the purposes of calculating the filing fee, as of March 18, 2024, the underlying value of the transaction was calculated based on the sum of (1) the product of 16,779,666 shares of common stock and the per share merger consideration of \$14.35; (2) the product of 2,516,247 shares of common stock underlying outstanding restricted stock units and the per share merger consideration of \$14.35; (3) the product of 176,553 shares of common stock underlying outstanding performance restricted stock units (assuming target performance) and the per share merger consideration of \$14.35; (4) the product of 97,000 shares of common stock underlying the In-the-Money 2021 Plan Options and \$3.47 (which is the difference between the per share merger consideration of \$14.35 and the weighted average exercise price of \$10.88) and (5) the product of 49,216 shares of common stock underlying outstanding purchase rights under the employee stock purchase plan and \$3.09 (which is the difference between the per share merger consideration of \$14.35 and \$11.2625, which represents the product of (i) the closing price of the common stock on November 20, 2023 of \$13.25 and (ii) 85%, which is the percentage of the price per share applicable to purchases under the employee stock purchase plan). In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying the sum calculated in the preceding sentence by 0.00014760.
- (3) HireRight Holdings Corporation previously paid \$41,315.98 upon the filing of its Preliminary Proxy Statement on Schedule 14A on March 20, 2024 in connection with the transaction reported hereby.

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims		Schedule 14A	001-40982	March 20, 2024		\$41,315.98	
Fee Offset Sources	HireRight Holdings Corporation	Schedule 14A	001-40982		March 20, 2024		\$41,315.98 ⁽³⁾
