As filed with the Securities and Exchange Commission on October 20, 2021.

No. 333-260079

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

AMENDMENT NO. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HireRight Holdings Corporation

(Exact name of registrant as specified in its charter)

Delaware	6324	82-1092072
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

100 Centerview Drive
Suite 300
Nashville, Tennessee 37214
Telephone: (615) 320-9800
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Guy P. Abramo
Chief Executive Officer
100 Centerview Drive
Suite 300
Nashville, Tennessee 37214
Telephone: (615) 320-9800
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

John C. Kennedy Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019-6064 (212) 373-3000	Thomas M. Spaeth Chief Financial Officer 100 Centerview Drive Suite 300 Nashville, Tennessee 37214	Marc D. Jaffe Michael Benjamin Adam J. Gelardi Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020 (212) 906-1200

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered[1] [2]	Proposed Maximum Offering Price Per Share[1] [2]	Proposed Maximum Aggregate Offering Price[1] [2]	Amount of Registration Fee[3]
Common Stock, par value $0.001 per share	25,555,555 Shares	$24.00	$613,333,320.00	$56,856.00

(1) Includes 3,333,333 shares of common stock subject to underwriters option to purchase additional shares. See "Underwriting (Conflicts of Interest)."
(2) Estimated solely for the purposes of computing the amount of the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
(3) The Registrant previously paid $9,270.00 of the registration fee in connection with a prior filing of the Registration Statement.

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

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

Subject to Completion. Dated October 20, 2021

Preliminary Prospectus

22,222,222 Shares

HIRE RIGHT®

COMMON STOCK

This is an initial public offering of HireRight Holdings Corporation. We are selling 22,222,222 shares of our common stock.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price will be between $21.00 and $24.00 per share. We have applied to list our common stock on the New York Stock Exchange under the symbol "HRT."

We have granted the underwriters the option for a period of 30 days after the date of this prospectus to purchase up to an additional 3,333,333 shares of our common stock at the initial public offering price less the underwriting discount.

We are an "emerging growth company" as defined under the federal securities laws, and as such we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings.

Immediately after this offering, assuming an offering size as set forth above, we expect to be a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange. See "Management — Controlled Company."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 26 to read about factors you should consider before buying shares of our common stock .

	Price to Public	Underwriting Discounts and Commissions[1]	Proceeds, before expenses, to us
Per Share	$		
Total	$		

(1) See "Underwriting (Conflicts of Interest)" for a description of compensation payable to the underwriters.

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

The underwriters expect to deliver the shares on or about , 2021.

Credit Suisse | Goldman Sachs & Co. LLC

Barclays | Jefferies | RBC Capital Markets | William Blair

Baird | KeyBanc Capital Markets | Stifel | Truist Securities

Citizens Capital Markets | SPC Capital Markets LLC

Penserra Securities LLC | R. Seelaus & Co., LLC | Roberts & Ryan

The date of this prospectus is , 2021.

HIRE RIGHT®

HireRight's employment screening solutions help employers **hire the RIGHT people** for the **RIGHT opportunities** – adding clarity and confidence to workforce decisions.

HireRight By The Numbers

(As of the end of 2020)

Our industry leadership, technology platform, customer service and candidate experience set us apart

Industry leadership

200+ countries and territories
In global operations base

80+ million screens
Processed in 2020 across 20 million reports

40,000+ organizations
Trust HireRight, including ~50% of the Fortune 100

Technology platform

1 global platform
Only player with consistent solutions to customers globally

70+ ATS integrations
~50% of 2020 revenue came via ATS integrations

250+ products offered
Full suite of tech-enabled HR compliance services

Customer delivery

<2 day turnaround
Average turnaround time for candidate screen

Materially more hits
In a recent customer-led test, our platform outperformed peers in a criminal record search

99.98% dispute free
Quick and effective candidate screening

Candidate experience

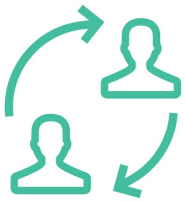
95% satisfaction rate
Based upon candidate survey responses

4.2M service contacts
Managed annually, providing positive candidate experience

Fully mobile experience
Allowing candidates to upload and manage from anywhere

What We Do

We are a leading global provider of technology-driven workforce risk management and compliance solutions



Partner

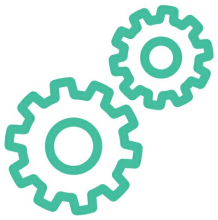
Complement existing talent management, risk mitigation and compliance strategies

Screen

Full suite of screening solutions with global reach and commitment to quality / accuracy

Empower

Enable customers to make hiring decisions better, faster and easier



Integrate

Utilize Application Programming Interfaces (APIs) to connect directly into client IT platforms

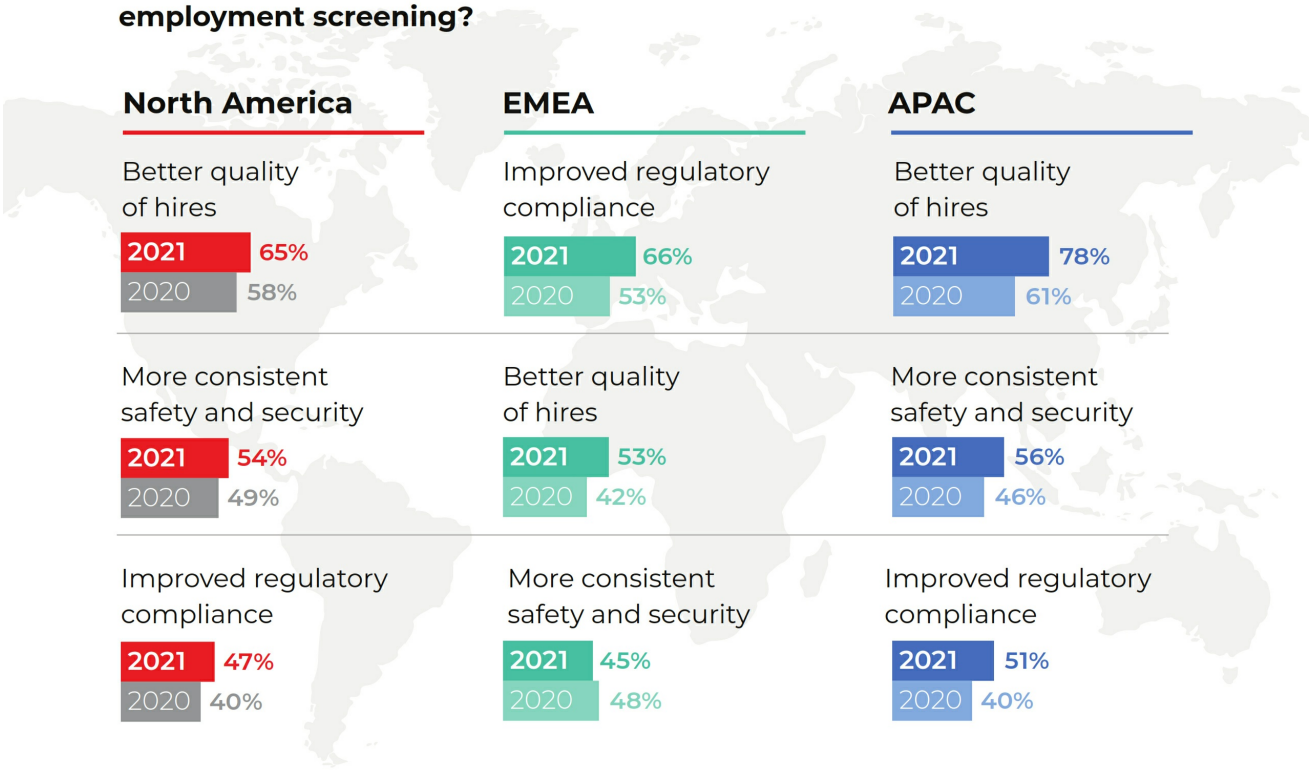
HIRE RIGHT®

HireRight's 2021 Global Benchmark Report is based on the responses of over **3,000 human resources and risk professionals worldwide** who shared their experiences on background screening, talent acquisition, and talent management over the challenging past year.

This year's report, our most detailed and comprehensive yet, takes a closer look at the current and future state of work.

The Global Benefits of Background Screening

What are the main benefits your company experiences from employment screening?



"**Better quality of hires**" was identified more broadly as a benefit in each region than it was in 2020 (58% in U.S. and Canada, 42% in EMEA, and 61% in APAC).

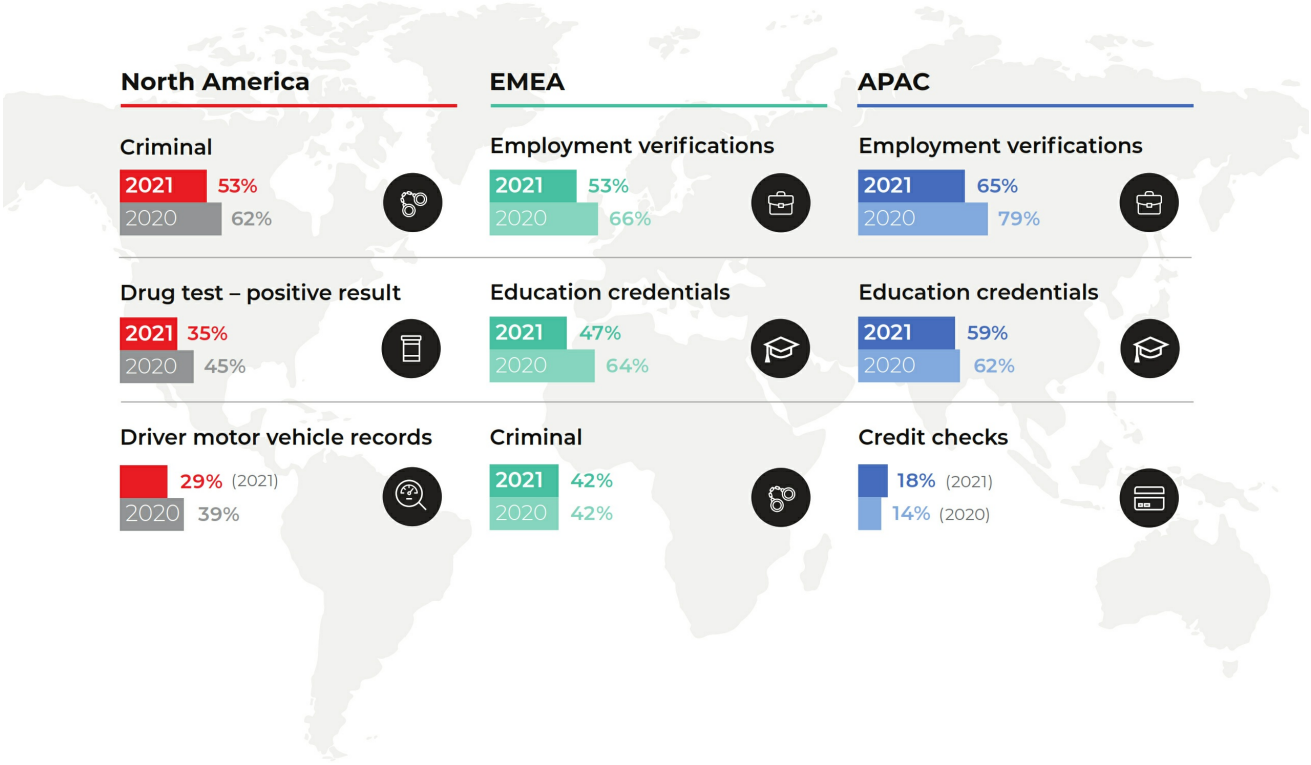
"**Improved regulatory compliance**" remains the top benefit seen by respondents in EMEA; however, this year, two-thirds of respondents from the region agreed, compared to just over half in 2020.

Source: HireRight's 2021 Global Benchmark Report

Uncovering Candidate Discrepancies

Global candidate discrepancy rates are found by most businesses.

In which areas have you uncovered discrepancies with job candidates as a result of background screening?



Source: HireRight's 2021 Global Benchmark Report

TABLE OF CONTENTS

We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock.

For investors outside of the United States, neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

BASIS OF PRESENTATION

Organizational Structure

HireRight Holdings Corporation ("HireRight" or the "Company") is a Delaware corporation that was formed as a result of a statutory conversion of HireRight GIS Group Holdings LLC on October 15, 2021 (the "Corporate Conversion"). HireRight GIS Group Holdings LLC was formed in in July 2018 through the combination of two groups of companies: the HireRight Group and the GIS Group, each of which includes a number of wholly owned subsidiaries that conduct the Company's business within the United States as well as in other countries. Since July 2018, the combined group of companies and their subsidiaries have operated as a unified operating company providing background screens globally, predominantly under the HireRight brand.

On October 18, 2021, HireRight Holdings Corporation effected a one-for-15.969236 reverse stock split (the "Stock Split"). Except as disclosed in the prospectus, the consolidated financial statements and selected historical consolidated financial data and other financial information included in this registration statement are those of HireRight Holdings Corporation and its subsidiaries. Shares of common stock, par value $0.001 per share, of HireRight Holdings Corporation are being offered by this prospectus.

Unless the context otherwise requires, the terms "HireRight," the "Company," "our company," "we," "us" and "our" in this prospectus refer to HireRight GIS Group Holdings LLC and its consolidated subsidiaries for all periods prior to the Corporate Conversion and to HireRight Holdings Corporation and its consolidated subsidiaries for all periods following the Corporate Conversion.

We will be a holding company and upon consummation of this offering and the application of net proceeds therefrom our sole asset will be the capital stock of our wholly owned direct and indirect subsidiaries. HireRight GIS Group Holdings LLC will be the predecessor of the issuer, HireRight Holdings Corporation, for financial reporting purposes. Accordingly, this prospectus contains the historical financial statements of HireRight GIS Group Holdings LLC and its consolidated subsidiaries. HireRight Holdings Corporation will be the reporting entity following this offering.

TRADEMARKS

This prospectus includes our trademarks and service marks such as "HireRight", which are protected under applicable intellectual property laws and are the property of us or our subsidiaries. This prospectus also contains trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information in this prospectus concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, such as Allied Market Research, as well as our own estimates and research. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the information presented in this prospectus is generally reliable, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors, including those described under "Forward-Looking Statements" and "Risk Factors."

USE OF NON-GAAP FINANCIAL INFORMATION

To supplement our financial information presented in accordance with U.S. GAAP, we have presented Adjusted EBITDA, Adjusted EBITDA service margin, Adjusted Net Loss, net revenue retention and new business revenue, each a non-GAAP financial measure. These non-GAAP financial measures are discussed in more detail in the

section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures and Key Metrics.” We define these terms as follows:

- “*Adjusted EBITDA*” represents, as applicable for the period, net income (loss) before provision for income taxes, interest expense and depreciation and amortization expense, equity-based compensation and other items which include realized and unrealized loss on foreign exchange, change in fair value of derivative instruments, merger integration expenses, legal settlement costs outside the normal course of business, and other items management believes are not representative of the Company’s core operations;
- “*Adjusted EBITDA Service Margin*” is calculated as Adjusted EBITDA as a percentage of service revenue;
- “*Adjusted Net Loss*” is net loss adjusted for equity-based compensation, realized and unrealized loss on foreign exchange, change in fair value of derivative instruments, merger integration expenses, and other items, to which we apply an adjusted effective tax rate;
- “*net revenue retention*” is a measure of our ability to retain and grow our customer base. It is calculated as the total revenue derived in the current fiscal period divided by the total revenue derived in the prior fiscal period from the largest 1,250 customers for the relevant fiscal period based on the prior year revenue composition. The 1,250 customers used for this metric may vary from period to period, as defined by the revenue composition of the fiscal period immediately preceding the presented fiscal year; and
- “*new business revenue*” measures revenue recognized for the first twelve months under a new customer contract beginning with the first month in which revenue was recognized.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our common stock. For a more complete understanding of us and this offering, you should read and carefully consider the entire prospectus, including the more detailed information set forth under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" and our consolidated financial statements and the related notes. Some of the statements in this prospectus are forward-looking statements. See "Forward-Looking Statements."

Overview

HireRight is a leading global provider of technology-driven workforce risk management and compliance solutions. We provide comprehensive background screening, verification, identification, monitoring, and drug and health screening services for more than 40,000 customers across the globe. We offer our services via a unified global software and data platform that tightly integrates into our customers' human capital management ("HCM") systems enabling highly effective and efficient workflows for workforce hiring, onboarding, and monitoring. In 2020, we screened over 20 million job applicants, employees and contractors for our customers.

We believe that workforce risk management and compliance is a mission-critical function for all types of organizations. The rapidly changing dynamics of the global workforce are creating increased complexity and regulatory scrutiny for employers, bolstering the importance of the solutions we deliver. Our customers are a diverse set of organizations, from large-scale multinational businesses to small and medium-sized businesses ("SMB"), across a broad range of industries, including transportation, healthcare, technology, business and consumer services, financial services, manufacturing, education, retail and not-for-profit. Hiring requirements and regulatory considerations can vary significantly across the different types of customers, geographies and industry sectors we serve, creating demand for the extensive institutional knowledge we have developed from our decades of experience. Our value proposition is evident in our long-standing customer relationships that we develop, with an average customer tenure of nine years.

Our technology platform comprises a versatile set of software-based systems and databases that work together in support of the specific risk management and compliance objectives of any organization, regardless of size. Our customers and applicants access our global platform through HireRight Screening Manager and HireRight Applicant Center, respectively. Our platform also seamlessly integrates through the HireRight Connect application programming interface ("API") with nearly all third-party HCM systems, including Workday, Service Now, Oracle, and SAP, providing convenience and flexibility for our customers. Additionally, backgroundchecks.com serves as our system for customers that prefer a self-service solution, including many of our SMB customers. All of these systems leverage our extensive access and connectivity to employee and job applicant data. We further differentiate ourselves in the market with a number of proprietary databases including broad criminal records databases and sector-specific databases serving the transportation, retail, and gig economy markets. We also possess one of the industry's largest criminal conviction databases. We are committed to continuing to invest in our software and data platform to provide additional insights for our customers, support the innovation of new services, and enable further automation of our service delivery.

Since the founding of HireRight in 1990, we have evolved through investments in technology and process automation, the launch of new services, the development of proprietary, industry-specific databases and the expansion of our global market presence.

In addition, in 2018 we combined with General Information Services ("GIS"), an integrated background screening services provider. The combination of HireRight and GIS produced a company with enhanced size and scale, customer and end market diversification, and differentiated capabilities, including backgroundchecks.com. While combining the businesses, we continued to invest in our software, data, and technology infrastructure, establishing a unified global platform that we believe is competitively differentiated in our marketplace today. We believe that differentiation in the market resulted in our highest annual new bookings in 2020 providing significant momentum heading into 2021.

For the year ended December 31, 2020, we generated revenue of $540.2 million, net loss of $92.1 million, and Adjusted EBITDA of $92.9 million. For the six months ended June 30, 2021, we generated revenue of $326.5 million, net loss of $15.6 million, Adjusted EBITDA of $65.3 million and Adjusted Net Loss of $63.0 million. The aggregate principal amount of debt outstanding is approximately $1.0 billion as of June 30, 2021. For additional information on our financial performance and a reconciliation of Adjusted EBITDA to net loss, see the section entitled "— Summary Consolidated and Other Financial Data."

Our Value Proposition

We deliver a comprehensive and differentiated value proposition, enabling us to maintain and expand our existing customer relationships and secure new customers. Customers choose HireRight for our:

Comprehensive results	Our services are recognized for their thoroughness and depth of coverage.
Global reach	Our global reach provides a unified approach to background screening and streamlined access for multinational customers across their organizations.
Unified, global platform	Our unified global platform provides access to the full breadth of our services through a single integrated service offering, regardless of geography.
Flexible delivery	Our platform scales to meet the needs of global enterprises and SMBs alike, with program managed and self-service solutions to match our customers' preferences.
Breadth and depth of data access	Our proprietary databases incorporate information from a wide range of sources to power our services.
Sector-specific expertise	Our industry experience and long-standing customer relationships enable sector-specific solutions to fit the needs of customers across different end-markets.
Strength in integrations	Our integrations with all major HCM systems make us a partner of choice for seamless interoperability with customer systems.
Rapid turnaround	Our technology combines comprehensiveness with speed, delivering high quality results to our customers quickly and efficiently.

Our Platform

Our platform consists of the following systems, which power the various services we provide for our customers:

HireRight Screening Manager	Screening Manager is our cloud-enabled system for enterprise customers to place new screening requests, to manage workflows, and to review order progress and completed reports. It is accessible through easy-to-navigate mobile or desktop user interfaces or via direct integrations with our customers' HCM system of choice.
HireRight Applicant Center	Applicant Center is our award-winning secure applicant system, which consolidates all communication with the individual subjects of our reports and includes functionality for them to establish their identity, submit supporting information, check status, and access help, FAQs and other resources to streamline and simplify the submission process.
HireRight Connect	HireRight Connect is our API system, which enables connections with our customers' HCM systems and external data sources to support the exchange of information and delivery of our services.
backgroundchecks.com	backgroundchecks.com is our self-service e-commerce system that enables fast and easy background reporting options with pre-packaged reports, which is a preferred option for the needs of many SMBs.

Our Services

We provide numerous services which are combined into reports to meet our customers' specific needs. All of our services are supported by our strong data access capabilities and can be efficiently integrated directly into our customers' workflows by using our advanced HCM system integration capabilities.

Criminal record checks — Initial screening and ongoing monitoring of criminal histories and arrest records through our proprietary databases, direct integrations with public records storage, and an expansive network of in-house and on-the-ground researchers with broad reach across jurisdictions.

Verification services — Verification of applicant claims regarding education, professional credentials, employment history, and right-to-work employment eligibility through established relationships with key data sources.

Driving background services — Initial screening and ongoing monitoring of motor vehicle operating records and licensing status, supported by direct connections to Bureau of Motor Vehicles ("BMV") / Department of Motor Vehicles ("DMV") records in all 50 states and the District of Columbia.

Drug & health screening services — Drug, alcohol, and occupational health screening for compliance with regulatory and employer requirements via a network of over 20,000 clinics and collection sites and integration with accredited and certified laboratories.

Identity services — Social Security Trace and global passport verifications establish a baseline confirmation of an applicant's identity and obtain supplemental information to be leveraged in additional searches.

Due diligence background services — Initial screening and ongoing monitoring services for due diligence procedures, including civil court record checks, sex offender registries and other exclusion databases, entity screening, and credentialing and sanctions checks for health care and other regulated industries, among others.

Credit background services — Financial responsibility verification services supported by integrations with all three major credit rating agencies.

Compliance services — Our suite of managed and self-service adjudication and adverse action notification services help streamline decision-making and communication processes.

Business services — Our comprehensive business setup, reporting, and analytics tools aim to improve the management of customer onboarding workflows.

Our Market Opportunity

We operate in a large, fragmented and growing global market focused on workforce risk management and compliance solutions. Employment background screening is a critical, highly complex employer need and is a core

component of this overall market opportunity. According to Allied Market Research, the global background screening services market is expected to be $5.1 billion in total revenue in 2021. This market is projected to grow at a compound annual growth rate of approximately 9% to reach $7.6 billion in 2026. These figures reflect the outsourced portion of the global background reporting services market. We believe the total market size, inclusive of services currently being performed in-house substantially exceeds these figures.

We believe our addressable market has significant growth potential as our service offering will continue to evolve to address the dynamic and changing needs of our customers. The growth in our addressable market could be driven by services we currently provide, such as ongoing monitoring or by services adjacent to our current offering, such as employee assessment, credentialing or biometrics. We believe our market leadership in background screening as well as our scale, global presence, and differentiated technology platform will continue to enable us to penetrate additional facets of the vast workforce risk management and compliance market.

We believe our long-term growth expectations for our market are supported by a number of key secular demand drivers:

- *The rapidly evolving global workforce:* Multiple shifts in social norms and labor force dynamics are currently underway, including increasingly mobile and globalized workforces and growing demand for remote working arrangements. The growth of the gig economy has also been a major force driving increasing contributions from temporary, flexible and on-demand labor. Recently, the COVID-19 pandemic has served as an accelerant to many of these workforce trends already underway. For example, according to ADP, the number of employers implementing written policies to allow flexible working arrangements has increased across all global regions and more than doubled in North America since January 2020. These developments create new challenges for employers and require new approaches to background screening, monitoring, and overall workforce risk management and compliance.

- *Secular trend towards greater employment velocity:* Employees are changing jobs at an increasing rate with over 20% of working Americans changing jobs each year according to the U.S. Bureau of Labor Statistics. A key driver of this trend are younger “Millennial” employees, who have a median tenure at a single organization of less than 3 years. Increased velocity of job changes drives greater need for our services.

- *Increased regulatory scrutiny of hiring processes:* A changing regulatory and legal landscape has led to increased costs of non-compliance for employers and has forced companies to adapt their approaches to employee hiring and workforce management. Specifically, privacy laws, consumer data protection regulations and other regulations pertaining to screening processes have increased the complexity and potential legal liabilities for organizations in the process of assessing applicants. Other key developments in the regulatory environment include “ban-the-box” laws limiting an employer’s ability to inquire about applicants’ criminal histories, the ongoing evolution in the interpretation of the Fair Credit Reporting Act (“FCRA”), and new legislation regulating background screening processes and content.

- *Increased organizational focus on compliance:* Employers are placing greater emphasis on corporate compliance functions and recognizing the benefits of outsourcing their background screening and broader workforce risk management and compliance needs. As workforce dynamics continue to evolve, we believe workforce management will increasingly involve integration and collaboration between the human resources (“HR”), risk, legal, and compliance departments across all types of organizations. Furthermore, the increased prioritization and authority accorded to compliance functions is expected to drive additional demand for ongoing monitoring solutions to supplement pre-hire screening.

As a result of these trends, we anticipate the following key factors will positively impact our business:

- *Increasing penetration of outsourced background screening services:* The use of outsourced background screening services has become more prevalent among companies across all our geographic markets, which is a trend we believe will continue. North America is the largest market for background screening services according to Allied Market Research, although higher growth rates are expected in Europe and Asia-Pacific as outsourcing accelerates in those markets in the years to come. In particular, emerging market economies have traditionally been underpenetrated by background screening services, but offer significant opportunity

for growth due to increased use of employee background reporting, high population densities and attractive prospects for labor force growth. Additionally, as organizations across the globe invest in technology to support their hiring and compliance functions, we believe they will increasingly look to technology-driven providers, such as HireRight, that seamlessly integrate with broader HCM systems.

- *Expanding scope of screens:* The proliferation of available data combined with the increasing focus on risk management and compliance is driving demand for further evolution in the breadth and depth of background screening services. Employers are continually seeking to reduce hiring risk and are pushing outsourced service providers to deliver more comprehensive screens. In addition to services such as criminal records checks and employment and education verification, providers are increasingly being asked to screen social media and adverse publicity. As the digital footprint of individuals grows, we believe the scope of background screening and monitoring services will also continue to expand. Additionally, due to the proliferation of data, organizations will increasingly require new analytics and reporting tools to synthesize data inputs and provide insights to inform decision-making, and we believe we are well-positioned to address these needs.

- *Increasing adoption of ongoing monitoring services:* The increasing focus on compliance is leading organizations to adopt ongoing monitoring services to enforce compliance with applicable regulatory requirements and adherence to the values of the organization beyond the date of hire. Employers today are not solely focused on screening applicants once prior to making a hiring decision; rather, they are increasingly focused on ensuring that they are aware of any material changes to an employee's public profile, such as changes to a criminal record. Given the potential impact of adverse employee actions on an organization's reputation, ongoing monitoring services provide employers with an important tool for risk mitigation. Ongoing monitoring services are also further enabled by the utilization of technology to automate service delivery and enhance the connectivity of data sources.

Our Competitive Strengths

Market leader with established scale, global presence and expansive capabilities

We are among the largest providers in the workforce risk management and compliance services market in terms of revenue, and the number of competing providers of comparable scale, reach, and capabilities is limited. Our size and expansive geographic presence, operating from offices across North America, Europe, Asia, and Australia, allow us to deliver truly global insights and a differentiated level of localized, personal support to over 40,000 customers. Our services are available across the globe with built-in language capabilities and significant knowledge and support around local market regulations and cultural norms. Our global footprint and scale and geographic presence provide a competitive advantage in winning business with large, multinational customers. Moreover, our scale enhances our breadth of data access, which is critical to the reliability of our services.

Unified global platform delivering comprehensive services for our customers

We believe we are well positioned in our market as we are able to provide our customers with a unified global platform that provides standardization of service and allows customers to gain access to the full breadth of our services regardless of geography through a single integration. This standardization allows for more seamless execution of hiring and workforce management procedures, particularly for our multinational customers. We leverage this platform to provide a comprehensive set of technology-driven workforce risk management and compliance solutions including, but not limited to criminal background checks, identity and prior employment verifications, right to work, driving record checks, drug and health screening, and ongoing monitoring services. Our unified global platform is a critical factor in enabling us to expand our service offering to meet the evolving needs of our customers.

Differentiated technology supported by a commitment to innovation

Our technology platform powers our organization's ability to deliver our services at scale to customers across the globe. Our platform is supported by proprietary, cloud-enabled systems that connect directly with our customers

and potential job applicants as well as an industry-leading API, HireRight Connect, that integrates with more than 50 HCM and applicant tracking systems. Across these systems, we provide significant value to our customers with:

- Deep interconnectivity between international instances to enable globalized but also regional and local customer provisioning.
- Redundant hosting centers with extensive backup capabilities to protect customer data from loss and provide dependable business resiliency.
- Horizontal scalability to enable rapid capacity expansion to handle even the most demanding enterprise customer loads.
- Highly flexible adaptability and extensibility to allow rapid integrations of partners' data and services.

We are also investing in our platform and are committed to innovating to stay at the forefront of technology in our industry. Most recently, we have invested in key enhancements to service speeds through utilization of automated data sourcing and artificial intelligence ("AI") based decision technologies; improvements in customer experience through additional automation, improved self-service tools, enhanced reporting capabilities and expanded global access; and simplifications to the applicant experience through optimization and automation of applicant inputs.

Proprietary databases driving enhanced customer insights

Our technology and services are also powered by expansive data access, including a number of proprietary databases developed through our decades of operating experience. We have extensive reach and integration with third party providers of criminal, employment and education data. We have also developed several differentiated databases that provide enhanced insights for our customers, including sector-specific database solutions in some cases, which facilitates our ability to forecast industry trends and our business. Certain key examples of these databases include:

- Our Widescreen database of criminal court/prison, sex-offender-registry, and exclusion list records is one of the largest such databases in the United States. By leveraging Widescreen, we are able to improve the efficiency and thoroughness of our criminal record search capabilities.
- Our DAC Employment History File provides access to historical information on terminated drivers for more than 2,500 Department of Transportation ("DOT") -regulated trucking and transportation carriers with over 6 million driver records.
- Our National Retail Mutual Association retail theft database provides specific insight to retail industry employers for potential applicant exclusions based on an applicant's prior admission of having committed a theft.
- Our Record Exchange Database product, launched in March 2021, allows our customers in an industry to exchange records reflecting their decisions not to re-engage with individuals after investigating allegations of misconduct made against those individuals. We first introduced this model in the transportation network, ride-sharing, and delivery driver gig economy to create a safer experience through our Industry Sharing Safety Program. The design of the program makes it extensible to other industries.

Deep sector expertise across a large, diversified and loyal customer base

Our multi-decade track record as a market leader has allowed us to develop entrenched relationships with a wide range of blue-chip customers in various end markets. Our customer base varies widely in terms of both industry and size – from large, multi-national enterprises to SMB – and is diversified with no single customer representing more than 7% of annual revenue and our top 10 customers contributing less than 14% of annual revenue, in the aggregate, in 2020. During the six months ended June 30, 2021, no single customer represented more than 4% of our revenue and our top 10 customers contributed less than 12% of our revenue in the aggregate. Our long-standing customer relationships have further improved our ability to provide differentiated, industry specific

solutions based on a deep understanding of the nuances of our customers' industries and pertinent regulatory requirements. For example, for our customers in the transportation industry, our services integrate specific commercial licensing requirements, a purpose built "Driver Center" to provide streamlined communication and easy access to support for applicant drivers, and our DAC Employment History File. We believe the breadth and quality of our sector-specific solutions support our differentiated value proposition to our customers. As a result, we have been highly successful in renewing our largest, enterprise customer engagements which have an average tenure of nine years.

Focus on compliance

We believe we are notable in our market for the focus we bring and services and tools we have developed to support our customers' execution of their workforce risk management and compliance strategies. By leveraging our institutional knowledge to respond to changes in the employment and regulatory environment, we provide our customers reliable and systematic assistance in risk mitigation and applicant evaluation. A key example of our responsiveness to regulatory changes is the development of our Compliance Workbench, which provides key tools for educating employers including the complexities of "ban-the-box" legislation and its nuanced application between U.S. states. Furthermore, the Compliance Workbench tool simplifies compliance complexities by maintaining activities in a single auditable system, enabling electronic delivery of key documents, storing hiring templates and forms, and providing alerts for signaling key considerations or actions for applicant applications. By focusing on and proactively responding to changes in the regulatory landscape and our customers' related needs, we help our customers to grow and manage their workforce with greater confidence.

Seasoned, high performance leadership team

Our leadership team comprises a deep bench of executives with extensive experience across technology-driven services, HR services, compliance and risk management, and data and information services. We are chiefly led by our CEO, Guy Abramo, and CFO, Tom Spaeth, who were key executives in the legacy GIS and HireRight businesses, respectively, and led the successful integration of those businesses to form HireRight as it stands today. Specifically, Mr. Abramo joined GIS in January 2018 as CEO after seven years as President of Experian's Consumer Services Division. Mr. Spaeth has continuously served as HireRight's CFO since January 2015 and brings significant experience in financial management through his prior CFO and investment banking experience. Additionally, our technology and product development efforts are led by our CTO, Conal Thompson, who joined our team in 2018 after having accumulated years of experience in the CTO capacity at Randstadt Digital Ventures, Chemical Abstracts Service, and Thomson Reuters. Overall, our management organization has been built with a focus on outstanding leadership skills and a track record of execution.

Our Growth Strategies

Drive new customers and expand our existing customer relationships

We believe that we have a technology platform and suite of services that enable us to provide differentiated results for our customers. Our customer success is evident in the Company achieving its highest year of new contract bookings in 2020 despite the global pandemic and with strong momentum year-to-date in 2021 with volume and orders reaching levels before the COVID-19 pandemic. We have a robust pipeline of opportunities developed by our sales team to continue to attract new customers and take share in the market. In addition to new customers, we also intend to drive growth through increasing average order size across our customer base, by expanding our customer relationships with incremental adoption of our services, along with the continued introduction of new and innovative services. Together, the momentum in new customer wins and growth in average order size provide significant visibility into our near-term organic growth.

Continue to penetrate and expand with high-growth, high-velocity customers

We believe our alignment to industry verticals with favorable growth and hiring characteristics provides a tailwind to our growth trajectory. In particular, we are a market leader in the transportation, healthcare and financial services sectors which all benefit from being highly regulated and having large employee bases with rapid hiring velocity.

We will continue to innovate to maintain our leadership position and capitalize on underlying growth trends across our current end markets, while aggressively targeting expansion in those industries that offer the strongest demand characteristics for our services. These characteristics primarily concern the end-market's workforce size and expected growth, hiring velocity and turnover, level of regulatory and other requirements such as the relative importance of reputational risk management, and expected levels of background screening service adoption, among others. We have identified three key end markets as significant opportunities for future expansion:

- *Gig economy:* Employment dynamics in the gig economy result in high rates of workforce churn and a distinctive, loosely associated labor force which generates new and increased demands for background screening and compliance services. We have built significant momentum in this sector with the addition of key new customers and the recent implementation of our proprietary database for the transportation network, ride-sharing, and delivery driver markets. We intend to leverage our leadership in this sector to expand our presence and continue to capitalize on the gig economy's growth.

- *Financial services:* We are currently a leader in financial services internationally and will look to leverage our experience and global customer relationships to further penetrate the U.S. market. The U.S. financial services end market carries a high regulatory burden, employs a large proportion of the U.S. labor force and has a rapid hiring velocity, which are attractive characteristics for our services.

- *Small and medium-sized business:* Significant "white space" exists in the SMB market, representing approximately half of total U.S. employment according to the U.S. Bureau of Labor Statistics. We plan to target this market primarily through our backgroundchecks.com platform, which provides a self-service solution preferred by many SMB customers. We see significant room for continued expansion as we execute on our marketing strategy, delivering our transparent pricing model and pre-packaged solutions specific to the needs of this market.

Grow service offering and addressable market

We have a substantial opportunity to expand our addressable market by driving higher adoption rates of outsourced background screening services, entering into adjacent markets, and launching new services. We plan to continue developing targeted new service launches within the context of our existing platform with a well-defined product roadmap that includes the following key growth initiatives:

- *Ongoing monitoring services:* In order to address growing market demands, we have placed priority on the development and improvement of ongoing monitoring tools for criminal and arrest records, healthcare sanctions, and professional license expirations. We see further opportunity for services development in social security number validation, Global Information Assurance Certification ("GIAC"), Global Security Essentials Certification ("GSEC") monitoring, and entity monitoring.

- *Instant screening solutions:* Our "automation-first" approach is exemplified by the usage of robotic process automation ("RPA") techniques across our platform. These techniques are supporting our implementation of new Instant Criminal Screening services which will leverage our WideScreen Plus proprietary database to provide significant flexibility for configurable searches by our customers, along with significantly increased service speeds.

- *Expansion across workforce risk management and compliance services:* We see further vectors for growth in services directly adjacent to our current offering, including, but not limited to skills assessments and credentialing, reference checks, enterprise risk services, and biometric screening. We believe the expansion of our service offering will enhance our value proposition to our customers and further differentiate us in the market.

Drive growth in international markets

International expansion represents a highly attractive opportunity for us to leverage our global scale and market leadership. While international markets represent an approximately $2.9 billion market opportunity in 2021, or 56% of the total global market size according to Allied Market Research, these markets only accounted for just under 8%

and 7% of our revenue in the six months ended June 30, 2021 and year ended December 31, 2020, respectively. In order to broaden our reach to international markets, we have established a network of offices in 12 countries across North America, Europe, Asia, the Middle East, and Australia, which supports provision of our services in over 200 countries. This network combines global scale with an ability to provide personalized support and regional insight. We have the capabilities in place today to deliver services across the globe with integrated localization and language capabilities and have placed increased importance on the pursuit of opportunities with both regional customers in international markets and multinational companies abroad in the development of our pipeline.

Disciplined growth through acquisitions

We maintain a disciplined approach to potential acquisitions, but see a significant opportunity to accelerate and enhance our growth strategy via mergers and acquisitions. We have had success as an organization in driving value through acquisitions as evidenced by our combination with GIS in 2018, as well as successful recent tuck-in acquisitions, including BackTrack in 2018, J-Screen in 2019, and PeopleCheck in 2019. Our approach to acquisitions will focus on three primary factors:

- *Acquiring new capabilities to expand and enhance our service offering:* In certain instances, we may identify opportunities to acquire new capabilities that would accelerate their inclusion in our service offering relative to in-house development. Specific focus capabilities in which we could consider acquisition opportunities include ongoing monitoring, biometrics, ID verification, skills assessments, and credentialing. Targeted acquisitions can also be used to continue enhancing our existing key competitive strengths, in particular through the further enhancement of our proprietary databases and records.

- *Expanding our industry and geographic end-market presence:* While we currently have broad reach across end markets, certain of our competitors may have a particular focus or a stronger relative presence within specific industry sectors or geographies in which we are under-penetrated or not present. In these cases, we may pursue acquisition targets to accelerate our existing organic growth strategies to address these end-markets.

- *Enhancing our efficiency and market presence through consolidation:* As a large player in the fragmented workforce risk management and compliance market, we may seek to acquire competitors of smaller scale with similar service offerings or end market exposure to enhance our scale efficiencies and market share.

Recent Developments

Preliminary Estimated Financial Results for the Quarter Ended September 30, 2021

Our financial results for the quarter ended September 30, 2021 are not yet complete and will not be available until after the completion of this offering. Accordingly, set forth below are certain preliminary estimated financial results based upon our estimates and currently available information, which is subject to revision as a result of, among other things, the completion of our financial closing procedures, the preparation of our financial statements for such period, and the completion of other operational procedures. Readers should exercise caution in relying on this information and should draw no inferences from this information regarding financial or operating data not provided. The information presented herein should not be considered a substitute for the financial information we will file with the Securities and Exchange Commission in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 once it becomes available. The preliminary financial data included in this prospectus has been prepared by, and is the responsibility of, HireRight GIS Group Holdings LLC's management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect

to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. For additional information, see “Forward-Looking Statements”.

The table below sets forth our preliminary financial results and key business metrics for the periods presented:

	Quarter Ended		
(in thousands, except percentages)	September 30, 2021 (Estimated Low)	September 30, 2021 (Estimated High)	September 30, 2020 (Actual)
Total revenue	$ 203,000	$ 205,000	$ 130,674
Service revenue	$ 151,000	$ 153,000	$ 98,587
Net income (loss)	$ 5,500	$ 8,000	$ (27,042)
Adjusted EBITDA	$ 47,800	$ 51,300	$ 28,042
Adjusted EBITDA service margin	32 %	34 %	28 %
Adjusted net income (loss)	$ 8,400	$ 11,700	$ (11,095)
New business revenue	$ 10,000	$ 11,000	$ 9,838

The significant improvement in total and service revenue during the three months ended September 30, 2021 was largely driven by the continued recovery from the COVID-19 pandemic amongst our key verticals as well as continued strength from our international customers. Revenue for the three months ended September 30, 2021 reflects a significant improvement in client screening volumes over the prior period, consistent with trends in the broader employment market. Increases in net revenue retention reflect clients returning to more normalized hiring programs following the slowdown seen in the prior year period. New business revenue is consistent with levels seen in the prior year period. Demand for cost-effective, global programs has been consistent during both the prior and current year periods. We measure net revenue retention on a year-to-date basis. The estimated range for the nine months ended September 30, 2021 is 125% to 135%.

Operating expenses for the quarter ended September 30, 2021 were lower compared to the previous year period, and were higher than the quarter ended June 30, 2021, due to higher expenses related to this offering as well as higher expenses relating to technology initiatives. Net income and EBITDA, both adjusted and unadjusted, were higher for the period compared to the period ended September 30, 2020 and the period ended June 30, 2021 largely driven by higher revenue levels.

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

	Quarter Ended		
(in thousands)	September 30, 2021 (Estimated Low)	September 30, 2021 (Estimated High)	September 30, 2020 (Actual)
Net income (loss)	$ 5,500	$ 8,000	$ (27,042)
Income tax expense	500	700	1,466
Interest expense	18,500	18,500	18,597
Depreciation and amortization	20,400	20,400	19,808
EBITDA	$ 44,900	$ 47,600	$ 12,829
Equity-based compensation	800	900	880
Realized and unrealized loss on foreign exchange	—	—	(185)
Merger integration expenses [(a)]	100	200	2,138
Other items [(b)]	2,000	2,600	12,380
Adjusted EBITDA	$ 47,800	$ 51,300	$ 28,042
Service Revenue	$ 151,000	$ 153,000	$ 98,587
Adjusted EBITDA service margin [(c)]	32 %	34 %	28 %

(a) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(b) Other items include (i) exit costs associated with one of our facilities during the quarter ended September 30, 2021, (ii) costs related to the preparation of this initial public offering during the quarter ended September 30, 2021, (iii) legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iv) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the quarter ended September 30, 2020.

(c) Adjusted EBITDA service margin is calculated as Adjusted EBITDA as a percentage of service revenue.

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

	Quarter Ended		
(in thousands)	September 30, 2021 (Estimated Low)	September 30, 2021 (Estimated High)	September 30, 2020 (Actual)
Net income (loss)	$ 5,500	$ 8,000	$ (27,042)
Income tax expense	500	700	1,466
Income (loss) before income taxes	6,000	8,700	(25,576)
Equity-based compensation	800	900	880
Realized and unrealized loss on foreign exchange	—	—	(185)
Merger integration expenses [(1)]	100	200	2,138
Other items [(2)]	2,000	2,600	12,380
Adjusted income (loss) before income taxes	8,900	12,400	(10,363)
Income taxes [(3)]	500	700	732
Adjusted Net Income (Loss)	$ 8,400	$ 11,700	$ (11,095)

(1) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(2) Other items include (i) exit costs associated with one of our facilities during the quarter ended September 30, 2021, (ii) costs related to the preparation of this initial public offering during the quarter ended September 30, 2021, (iii) legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iv) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the quarter ended September 30, 2020.

(3) An adjusted effective income tax rate has been determined for each period presented by applying the statutory income tax rate and the provision for deferred income taxes to the pre-tax adjustments, which was used to compute Adjusted Net Income (Loss) for the periods presented. Due to the existence of a tax valuation allowance, the tax impact of the pre-tax adjustments for the quarter ended September 30, 2021 is expected to be immaterial.

We present EBITDA, Adjusted EBITDA Service Margin and Adjusted Net Income (Loss) for the reasons described in "—Summary Consolidated and Other Financial Data." These measures are discussed in more detail in the section titled, "Management's Discussion and Analysis—Non-GAAP Financial Measures and Key Metrics."

Risks Associated with Our Business

There are a number of risks related to our business, this offering and our common stock that you should consider before you decide whether to participate in this offering. You should carefully consider all the information presented in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus. Some of the principal risks related to our business include the following:

- we have no assurance of future business from any of our customers;
- our reliance upon third parties for the data we need to deliver our services;
- our reliance upon third-party contractors to help us fulfill our service obligations to our customers;
- the risk of cost increases, failure, or termination by our third-party data and services providers;

- our reliance upon commercial providers of applicant tracking and human capital management systems for integration with many of our customers;
- our ability to attract, motivate, train, and retain the management, technical, market-facing, and operational personnel we need to enable the success and growth of our business;
- the impact that COVID-19 has had, and may continue to have, on our business;
- our ability to manage acquisitions, divestitures and other significant transactions successfully;
- the risk that litigation, inquiries, investigations, examinations or other legal proceedings could subject us to significant monetary damages or restrictions on our ability to do business;
- risks associated with the FCRA, the California Investigative Consumer Reporting Agencies Act (the "ICRAA") and similar laws that regulate our business and impose significant operational requirements and liability risks on our business;
- our ability to comply with the requirements imposed by privacy, data security and data protection laws and regulations;
- the risk that we are or may be subject to intellectual property claims by third parties;
- our ability to protect our proprietary technology and other intellectual property rights;
- the risk that our contractual indemnities, limitations of liability, and insurance may not adequately protect us against potential liability;
- the risk that liabilities we incur in the course of our business may be uninsurable, or insurance may be very expensive and limited in scope;
- risks associated with breaches of our networks or systems, our customers' networks or systems that are integrated with ours, those of third parties upon which we rely, or any improper access to our information;
- the impact of system failures, including failures due to natural disasters or other catastrophic events;
- our ability to enhance and expand our technology and services to meet customer needs and preferences;
- our ability to successfully use data to train our proprietary machine learning models;
- the risk that our machine learning models may not operate properly or as we expect them to;
- the impact of changes to the availability and permissible uses of consumer data;
- our ability to operate in an intensely competitive market and to develop and maintain competitive advantages necessary to support our growth and profitability;
- our ability to improve our operating capabilities;
- the impact to our business of economic downturns;
- our ability to introduce successful new products, services and analytical capabilities in a timely manner;
- the risk that we may not be able to generate sufficient cash flow to service all of our indebtedness;
- the risk that we may require additional capital to support our business;
- our ability to successfully execute our international plans;
- risks associated with operating in multiple countries;

- our exposure to governmental export and import controls;
- risks associated with fluctuations in the exchange rates of foreign currencies that could result in currency transaction losses;
- risks that the Principal Stockholders' interests may conflict with ours or yours in the future;
- the risk that the requirements of being a public company may strain our resources and distract our management;
- our ability to maintain effective internal controls over financial reporting; and
- other factors disclosed in the section entitled "Risk Factors" and elsewhere in this prospectus.

General Corporate Information

Our principal executive offices are located at 100 Centerview Drive, Suite 300, Nashville, Tennessee 37214. Our telephone number is (615) 320-9800. Our website address is www.hireright.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our common stock. We are a holding company and all of our business operations are conducted through our subsidiaries.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We will remain an emerging growth company until the earlier of (1) the last day of our fiscal year following the fifth anniversary of the completion of this offering, (2) the last day of our fiscal year in which we have total annual gross revenue of at least $1.07 billion, (3) the date on which we are deemed to be a large accelerated filer (this means the market value of our common stock that is held by non-affiliates exceeds $700.0 million as of the end of the second quarter of that fiscal year), or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

An emerging growth company may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act");
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We have elected to take advantage of certain of the reduced disclosure obligations regarding financial statements and executive compensation in this prospectus and expect to elect to take advantage of other reduced burdens in future filings. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We intend to take advantage of the longer phase-in periods for the adoption of new or revised financial accounting standards under the JOBS Act until we are no longer an emerging growth company. Our election to use the phase-in periods permitted by this election may make it difficult to compare our financial statements to those of non-emerging growth companies and other emerging growth companies that have opted out of the longer phase-in periods permitted under the JOBS Act and

who will comply with new or revised financial accounting standards. If we were to subsequently elect instead to comply with public company effective dates, such election would be irrevocable pursuant to the JOBS Act.

Our Sponsors

General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Drawing from more than 40 years of experience investing in over 400 global growth companies, General Atlantic partners with entrepreneurs and management teams who are building leading, high-growth businesses. As of June 30, 2021, the firm had approximately $65 billion in assets under management and focuses on investments across five sectors, including consumer, financial services, healthcare, life sciences and technology.

Immediately following this offering, investment funds managed by General Atlantic will beneficially own approximately 37.4% of our common stock, or 35.9% if the underwriters exercise in full their option to purchase additional shares.

Stone Point Capital

Stone Point is an investment firm with approximately $30 billion of assets under management. Stone Point targets investments in companies in the global financial services industry and related sectors. The firm invests in a number of alternative asset classes, including private equity through its flagship Trident Funds. Stone Point also manages both liquid and private credit funds and managed accounts, and its affiliate, SPC Capital Markets LLC, supports Stone Point, its portfolio companies and other clients by providing dedicated financing solutions.

Immediately following this offering, investment funds managed by Stone Point will beneficially own approximately 20.8% of our common stock, or 20.0% if the underwriters exercise in full their option to purchase additional shares.

Immediately following this offering, investment funds managed by General Atlantic and investment funds managed by Stone Point (together, the "Principal Stockholders") will beneficially own approximately 58.2% of our common stock, or 55.9% if the underwriters exercise in full their option to purchase additional shares, which means that, based on their combined percentage voting power held after the offering, the Principal Stockholders together will control the vote of all matters submitted to a vote of our stockholders, which will enable them to control the election of the members of our board of directors (the "Board") and all other corporate decisions.

Because the Principal Stockholders will control more than 50% of the combined voting power of our outstanding common stock, we will be a "controlled company" under the corporate governance rules for Exchange-listed companies. Therefore, we will be permitted at any time we continue to qualify as a "controlled company" to elect not to comply with certain corporate governance requirements, including (1) those that would otherwise require our Board to have a majority of "independent directors" as such term is defined by applicable rules, (2) those that would require that we establish a compensation committee composed entirely of "independent directors" and with a written charter addressing the committee's purpose and responsibilities and (3) those that would require we have a nominating and governance committee comprised entirely of "independent directors" with a written charter addressing the committee's purpose and responsibilities, or otherwise ensure that the nominees for directors are determined or recommended to our Board by the independent members of our Board pursuant to a formal resolution addressing the nominations process and such related matters as may be required under the federal securities laws. Although we do not currently intend to rely on these exceptions, in the future, while we are still a controlled company, we may elect not to comply with certain of these corporate governance rules. See "Risk Factors— Risks Related to Our Common Stock and this Offering," "Management —Controlled Company" and "Principal Stockholders."

We will enter into a stockholders agreement (the "Stockholders Agreement") that will provide each of the Principal Stockholders certain rights to nominate a specified number of our directors. See "Certain Relationships and Related Party Transactions—Stockholders Agreement" for more details with respect to the Stockholders Agreement.

Corporate Conversion

Prior to October 15, 2021, we operated as a Delaware limited liability company under the name HireRight GIS Group Holdings LLC. On October 15, 2021, we converted into a Delaware corporation and changed our name to HireRight Holdings Corporation. In conjunction with the conversion, all of our outstanding equity interests were converted into shares of common stock. The foregoing conversion and related transactions are referred to herein as the "Corporate Conversion." On October 18, 2021, HireRight Holdings Corporation effected a one-for-15.969236 reverse stock split (the "Stock Split").

The purpose of the Corporate Conversion was to reorganize our structure so that the entity that is offering our common stock to the public in this offering is a corporation rather than a limited liability company and so that our existing investors and new investors purchasing in this offering will own our common stock rather than equity interests in a limited liability company.

Following the Corporate Conversion, HireRight Holdings Corporation now holds all of the assets of HireRight GIS Group Holdings LLC and assumed all of its liabilities and obligations.

THE OFFERING

Common stock offered	22,222,222 shares (or 25,555,555 shares if the underwriters' option to purchase additional shares from us is exercised in full).
Option to purchase additional shares	We have granted the underwriters the right to purchase an additional 3,333,333 shares from us within 30 days from the date of this prospectus.
Common stock to be outstanding after this offering	79,390,513 shares (or 82,723,846 shares if the underwriters' option to purchase additional shares from us is exercised in full).
Use of proceeds	We estimate that our net proceeds from this offering will be approximately $467.0 million, or approximately $537.9 million if the underwriters' option to purchase additional shares is exercised in full, assuming an initial public offering price of $22.50 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us. We currently expect to use the net proceeds from this offering for general corporate purposes, including repayment of indebtedness. See "Use of Proceeds" for additional information.
Controlled company	After this offering, we expect to be a controlled company within the meaning of the corporate governance standards of the New York Stock Exchange. See "Management—Controlled Company Status."
Dividend policy	We do not intend to pay cash dividends on our common stock in the foreseeable future. However, we may, in the future, decide to pay dividends on our common stock. Any declaration and payment of cash dividends in the future, if any, will be at the discretion of our board of directors and will depend upon such factors as earnings levels, cash flows, capital requirements, levels of indebtedness, restrictions imposed by applicable law, our overall financial condition, restrictions in our debt agreements, and any other factors deemed relevant by our board of directors.
Stockholders agreement	In connection with this offering, we will enter into a Stockholders Agreement with the Principal Stockholders that provides the Principal Stockholders each the right to designate nominees for election to our Board and provides General Atlantic the right to designate at least one member of each committee of our Board. Under the Stockholders Agreement, certain actions of the Company will require the prior written consent of one or both of the Principal Stockholders. See "Certain Relationships and Related Party Transactions - Stockholders Agreement."
Conflict of interest	Because affiliates of SPC Capital Markets LLC beneficially own in excess of 10% of our issued and outstanding common stock, SPC Capital Markets LLC, an Underwriter in this offering is deemed to have a "conflict of interest" under Rule 5121 ("Rule 5121") of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. Pursuant to that rule, the appointment of a "qualified independent underwriter" is not required in connection with this offering as the members primarily responsible for managing the offering do not have a conflict of interest. See "Underwriting (Conflicts of Interest)."
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" elsewhere in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.

Income tax receivable agreement	We will enter into an income tax receivable agreement with our existing equityholders or their permitted transferees that will provide for the payment by us to our existing equityholders or their permitted transferees of 85% of the benefits, if any, that we and our subsidiaries realize, or are deemed to realize (calculated using certain assumptions) in U.S. federal, state, and local income tax savings as a result of the utilization (or deemed utilization) of certain existing tax attributes. See "Certain Relationships and Related Party Transactions --Income Tax Receivable Agreement."
Proposed trading symbol	"HRT"

The number of shares of common stock to be outstanding following this offering is based on 57,168,291 shares of common stock outstanding as of September 30, 2021 after giving effect to the Corporate Conversion and the Stock Split, and excludes (i) 7,939,051 shares of common stock (consisting of shares subject to awards made in connection with this offering as described in "Post-IPO Equity-based Compensation Plans – IPO Equity Grants" and shares available for additional awards), plus future increases, reserved for issuance under our 2021 Omnibus Incentive Plan (the "Omnibus Incentive Plan"), which will be adopted in connection with this offering; (ii) 1,587,810 shares of common stock, plus future increases, that will become available for future issuance under our employee stock purchase plan (the "ESPP"), which will be adopted in connection with this offering; and (iii) 3,852,316 shares of common stock that are issuable upon exercise of outstanding options with a weighted average exercise price of $16.33 issued prior to this offering under the HireRight GIS Group Holdings LLC Equity Incentive Plan (the "EIP").

Unless otherwise indicated, all information in this prospectus assumes:

- the completion of the Corporate Conversion and Stock Split;
- an initial public offering price of $22.50 per share of common stock, the midpoint of the price range set forth on the cover page of this prospectus;
- the filing of our amended and restated certificate of incorporation and the adoption of our bylaws, each in connection with the closing of this offering; and
- no exercise by the underwriters of their option to purchase up to additional 3,333,333 shares of common stock.

Summary Consolidated and Other Financial Data

The following tables summarize our consolidated and other financial data. The summary consolidated statement of operations and consolidated statement of cash flows data for the years ended December 31, 2020 and 2019 and the consolidated balance sheet data as of December 31, 2020 are derived from our audited consolidated financial statements that are included elsewhere in this prospectus and, in the opinion of management, includes all adjustments necessary for a fair statement of the financial condition and the results of operations for these periods. The summary consolidated statement of operations and consolidated statement of cash flows data for the six months ended June 30, 2021 and 2020 and the consolidated balance sheet data as of June 30, 2021 are derived from our unaudited consolidated financial statements that are included elsewhere in this prospectus. The summary consolidated and other financial data in this section are not intended to replace the consolidated financial statements and related notes thereto included elsewhere in this prospectus and are qualified in their entirety by the consolidated financial statements and related notes thereto included elsewhere in this prospectus.

Our historical results are not necessarily indicative of the results that may be expected in the future. You should read the summary consolidated and other financial data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and related notes included elsewhere in this prospectus.

Before January 2017, the GIS Group was owned entirely by its founders, Ray and Jeanne Conrad (together, the "Conrad Holders"), through trusts established by them. In January 2017, investment entities affiliated with General Atlantic L.P. (collectively, "General Atlantic") purchased a minority interest in the holding company that owned the GIS Group. The Conrad Holders maintained majority ownership.

In July 2018, the GIS Group was reorganized under a newly formed holding company that acquired the HireRight Group. The acquisition was funded through additional equity investment by investment funds managed by General Atlantic, equity investment by investment funds managed by Stone Point and debt financing. This transaction resulted in the current organizational structure, in which the HireRight Group and the GIS Group are sister organizations under the common ownership of the Company, which prior to this offering is owned approximately 52% by investment funds managed by General Atlantic, approximately 29% by the investment funds managed by Stone Point, and approximately 19% by the Conrad Holders. Since July 2018, the combined group of companies and their subsidiaries have operated as a unified operating company providing background screens globally, predominantly under the HireRight brand.

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
	(in thousands, except percentages, units and per unit amounts)			
Revenues	$ 540,224	$ 647,554	$ 326,541	$ 259,447
Expenses				
Cost of services (excluding depreciation and amortization)	301,845	356,591	184,504	145,460
Selling, general and administrative	173,579	173,185	82,609	80,236
Depreciation and amortization	76,932	78,051	36,482	38,475
Total expenses	552,356	607,827	303,595	264,171
Operating (loss) income	$ (12,132)	$ 39,727	$ 22,946	$ (4,724)
Other expenses				
Interest expense	$ 75,118	$ 81,036	$ 36,156	$ 38,333
Change in fair value of derivative instruments	—	26,393	—	—
Other expense, net	889	1,841	103	813
Total other expenses	76,007	109,270	36,259	39,146
Loss before income taxes	(88,139)	(69,543)	(13,313)	(43,870)
Income tax expense	3,938	920	2,305	2,024
Net loss	$ (92,077)	$ (70,463)	$ (15,618)	$ (45,894)
Net loss per unit:				
Basic and diluted	$ (1.61)	$ (1.23)	$ (0.27)	$ (0.80)
Weighted average units outstanding:				
Basic and diluted	57,168,291	57,168,291	57,168,291	57,168,291
Pro Forma Statement of Operations Data:				
Pro forma net loss [(1)]	$ (75,968)		$ (3,144)	
Pro Forma net loss per share [(2)]:				
Basic and diluted	$ (0.96)		$ (0.04)	
Summary consolidated cash flow data:				
Net cash provided by (used in) operating activities	$ 16,426	$ 22,030	$ (347)	$ 8,232
Net cash used in investing activities	$ (12,206)	$ (21,720)	$ (6,758)	$ (7,874)
Net cash (used in) provided by financing activities	$ (984)	$ (16,881)	$ (4,175)	$ 25,558
Net increase (decrease) in cash and cash equivalents and restricted cash	$ 3,236	$ (16,571)	$ (11,280)	$ 25,916
Non-GAAP Measures and Key Metrics:				
Service revenue	$ 404,812	$ 499,820	$ 243,292	$ 195,588
Adjusted EBITDA[(3)]	92,928	146,128	65,283	44,854
Adjusted EBITDA service margin[(3)]	23.0 %	29.2 %	26.8 %	22.9 %
Adjusted Net Loss[(4)]	$ (62,977)	$ (13,866)	$ (8,614)	$ (33,285)
Net revenue retention[(5)]	83.4 %	97.4 %	122.0 %	74.3 %
New business revenue[(6)]	$ 40,777	$ 38,822	$ 15,340	$ 18,948

(1) Unaudited pro forma net loss gives effect to this offering and the use of proceeds described herein as if the transactions occurred on January 1, 2020 for the 12 months ended December 31, 2020 and the six months ended June 30, 2021. Such adjustments include various estimates which are subject to material change and may not be indicative of what our operations would have been had such transactions taken place on the dates indicated, or that may be expected to occur in the future. Unaudited pro forma net loss reflects the change to interest expense for (i) the repayment of $185.0 million on our First Lien Credit Agreement, dated July 12, 2018 (the "First Lien Credit Agreement"), (ii) the repayment in full of $215.0 million on our Second Lien Credit Agreement, dated July 12, 2018 (the "Second Lien Credit Agreement"), and (iii) the de-designation of certain of our interest rate swaps.

The following is a reconciliation of historical net loss to pro forma net loss for the year ended December 31, 2020 and the six months ended June 30, 2021:

	Year Ended December 31, 2020	Six Months Ended June 30, 2021
	(in thousands)	
Net Loss	$ (92,077)	$ (15,618)
Decrease in interest expense, net [(a)]	21,409	12,474
Increase in other expenses due to interest rate swap breakage fee [(b)]	(5,300)	—
Provision for income taxes [(c)]	—	—
Pro forma net loss	$ (75,968)	$ (3,144)

a. Reflects the estimated decrease from historical interest expense to pro forma interest expense for each period presented. See the reconciliation of historical interest expense to pro forma interest expense below.

The following is a reconciliation of historical interest expense to pro forma interest expense for the year ended December 31, 2020 and the six months ended June 30, 2021:

	Year Ended December 31, 2020	Six Months Ended June 30, 2021
	(in thousands)	
Interest expense	$ 75,118	$ 36,156
Decrease resulting from use of proceeds of this offering (i)	(26,639)	(12,193)
Increase (decrease) due to reclass of unrealized gain (loss) on interest rate swaps (ii)	5,230	(281)
Pro forma interest expense	$ 53,709	$ 23,682

i. Assumes repayment of indebtedness of $185.0 million on our First Lien Credit Agreement, and the repayment in full of $215.0 million on our Second Lien Credit Agreement, as if it had occurred as of January 1, 2020.

ii. Assumes the reclassification of unrealized gain (loss) on interest rate swaps from other comprehensive income (loss) to interest expense, as a result of the interest rate swap de-designation, as if it had occurred as of January 1, 2020.

b. Represents an estimated breakage fee of $5.3 million associated with the de-designation of our interest rate swap as a result of the repayment of debt with proceeds from the offering as if it had occurred as of January 1, 2020.

c. The company records a valuation allowance against its Federal and State deferred tax assets, excluding a portion of its deferred tax liabilities for tax deductible goodwill. As the pro forma adjustments impact US-source income, the change in income (loss) would not result in a material change to the income tax provision for the periods presented.

(2) Unaudited pro forma per share information gives effect to the issuance and sale of 22,222,222 shares of common stock in this offering. This pro forma data is presented for informational purposes only and does not purport to represent what our net income (loss) or net income (loss) per share actually would have been had the offering and use of proceeds occurred on January 1, 2020, or to project our net income (loss) or net income (loss) per share for any future period.

(3) Adjusted EBITDA and Adjusted EBITDA service margin are non-GAAP financial measures which we believe provide useful information to investors in assessing our financial condition and results of operations. See "Non-GAAP Financial Measures and Key Metrics" in our Management Discussion and Analysis for further detail on the use and calculation of these metrics. The following table provides a reconciliation of net loss to Adjusted EBITDA for the years ended December 31, 2020 and 2019 and the six months ended June 30, 2021 and 2020:

	Year Ended December 31,		Six Months Ended June 30,	
	2020	**2019**	**2021**	**2020**
(in thousands)				
Net loss	$ (92,077)	$ (70,463)	$ (15,618)	$ (45,894)
Income tax expense	3,938	920	2,305	2,024
Interest expense	75,118	81,036	36,156	38,333
Depreciation and amortization	76,932	78,051	36,482	38,475
EBITDA	63,911	89,544	59,325	32,938
Equity-based compensation	3,218	3,390	1,652	1,690
Realized and unrealized loss on foreign exchange	889	1,841	101	813
Change in fair value of derivative instruments[(a)]	—	26,393	—	—
Merger integration expenses[(b)]	10,055	24,960	981	7,117
Other items [(c)]	14,855	—	3,224	2,296
Adjusted EBITDA	$ 92,928	$ 146,128	$ 65,283	$ 44,854
Service Revenue	$ 404,812	$ 499,820	$ 243,292	$ 195,588
Adjusted EBITDA service margin[(d)]	23.0 %	29.2 %	26.8 %	22.9 %

(a) Change in fair value of derivative instruments is the charge to net loss resulting from our interest rate swaps. There is no comparable adjustment for the year ended December 31, 2020 or the six months ended June 30, 2021 and 2020 as a result of our application of hedge accounting treatment following an amendment to the swap agreements on September 26, 2019. See "Interest Expense" and "Change in Fair Value of Derivative Instruments" within our Management Discussion and Analysis for further discussion of our interest rate swap agreements.

(b) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(c) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

(d) Adjusted EBITDA service margin is calculated as Adjusted EBITDA as a percentage of service revenue.

(4) We define Adjusted Net Loss as net loss adjusted for equity-based compensation, realized and unrealized loss on foreign exchange, change in fair value of derivative instruments, merger integration expenses, and other items, to which we apply an adjusted effective tax rate. The following table sets forth a reconciliation of net loss to Adjusted Net Loss for the periods presented:

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
(in thousands)				
Net loss	$ (92,077)	$ (70,463)	$ (15,618)	$ (45,894)
Income tax expense	3,938	920	2,305	2,024
Loss before income taxes	(88,139)	(69,543)	(13,313)	(43,870)
Equity-based compensation	3,218	3,390	1,652	1,690
Realized and unrealized loss on foreign exchange	889	1,841	101	813
Change in fair value of derivative instruments[(a)]	—	26,393	—	—
Merger integration expenses[(b)]	10,055	24,960	981	7,117
Other items [(c)]	14,855	—	3,224	2,296
Adjusted loss before income taxes	(59,122)	(12,959)	(7,355)	(31,954)
Adjusted income taxes [(d)]	3,855	907	1,259	1,331
Adjusted Net Loss	$ (62,977)	$ (13,866)	$ (8,614)	$ (33,285)

(a) Change in fair value of derivative instruments is the charge to net loss resulting from our interest rate swaps. There is no comparable adjustment for the year ended December 31, 2020 or the six months ended June 30, 2021 and 2020 as a result of our application of hedge accounting treatment following an amendment to the swap agreements on September 26, 2019. See "Interest Expense" and "Change in Fair Value of Derivative Instruments" within our Management Discussion and Analysis for further discussion of our interest rate swap agreements.

(b) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(c) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

(d) An adjusted effective income tax rate has been determined for each period presented by applying the statutory income tax rate to the pre-tax adjustments and was used to compute Adjusted Net Loss for the periods presented. As of December 31, 2020, we had net operating loss carryforwards of approximately $672.0 million for federal, state, and foreign income tax purposes available to reduce future income subject to income taxes. The amount of actual taxes we pay for federal, state, and foreign income taxes differs significantly from the effective tax rate computed in accordance with GAAP and from the adjusted effective income tax rate.

(5) Net revenue retention is a measure of our ability to retain and grow our customer base. It is calculated as the total revenue derived in the current fiscal period divided by the total revenue derived in the prior fiscal period from the largest 1,250 customers for the relevant fiscal period based on the prior year revenue composition. The 1,250 customers used for this metric may vary from period to period, as defined by the revenue composition of the fiscal period immediately preceding the presented fiscal year.

(6) New business revenue is a measure of our ability to establish new sources of business from customers outside of our existing base of business. New business revenue measures revenue recognized for the first twelve months under a new customer contract beginning with the first month in which revenue was recognized.

(in thousands)	December 31, 2020	June 30, 2021	June 30, 2021
	Actual		As Adjusted[1][2]
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 19,077	$ 7,070	$ 68,770
Working capital[3]	$ 18,930	$ 33,668	$ 96,252
Total assets	$ 1,453,652	$ 1,437,884	$ 1,499,584
Long-term debt, net of current portion	$ 1,013,397	$ 1,011,079	$ 617,904
Total stockholders' equity	$ 256,887	$ 255,862	$ 507,432

(1) Reflects our sale of shares of common stock in this offering at an assumed initial public offering price of $22.50 per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us and the application of the net proceeds of this offering as set forth under "Use of Proceeds." The Corporate Conversion has no impact on the line items presented.

(2) A $1.00 increase or decrease in the assumed initial public offering price of $22.50 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease each of cash, working capital, total assets and total equity on an as adjusted basis by approximately $21.0 million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us.

(3) We define working capital as current assets less current liabilities.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information contained in this prospectus, including our consolidated financial statements and the related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations, before making investment decisions related to our common stock. The risks and uncertainties described below are not the only ones we face. The risks of investing in our common stock may change over time, and additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect us. Accordingly, you are advised to consider additional sources of information and exercise your own judgment in addition to the information we provide. If any of the following or other risks occur, our business, financial condition, operating results, growth, ability to accomplish our strategic objectives, reputation and prospects could be materially and adversely affected. In that event, the price of our common stock could decline, and you could lose all or part of your investment. See "Forward-Looking Statements."

Risks Related to Our Business Operations

We have no assurance of future business from any of our customers.

We estimate future revenue associated with customers and customer prospects for purposes of financial planning and measurement of our sales pipeline, but we have no contractual assurance of any revenue from any of our customers. Although our customers typically enter into multi-year contracts with us, they are not required to purchase any minimum amounts of services from us, and may stop doing business with us for any reason at any time without notice or penalty. Many of our larger customers maintain simultaneous relationships with our competitors, which makes it easy for them to shift their business away from us if they choose to do so.

There is no guarantee that we will be able to implement newly contracted customers successfully, retain or renew existing agreements, maintain relationships with any of our customers or business partners on acceptable terms or at all, or collect amounts owed to us from insolvent customers or business partners. The loss of any of our large customers could have a material adverse impact on our business.

We rely upon third parties for the data we need to deliver our services.

Our background screening reports are made up of information that we acquire about consumers from a wide variety of sources. We obtain information from public sources, including courts, law enforcement agencies, motor vehicle departments, and other governmental authorities, and from private sources including credit bureaus, other aggregators, and private suppliers that execute local courthouse searches.

Public data sources are subject to significant and growing social and political pressures to protect the data privacy rights of persons whose data they are providing, including by limiting the data that those public sources provide. For example, some courts are limiting or eliminating access to the date of birth information in their criminal records, which makes it more difficult to match criminal histories to the correct individuals. Private data sources may be subject to regulatory requirements over their use of data and typically have significant motivations to protect their proprietary data aggregation techniques. As a result, as a condition of providing their data to us, our suppliers impose significant requirements and restrictions on our use and handling of such data and routinely audit us to ensure our compliance. If, through error or oversight, or for any other reason, we fail to adhere to their requirements and restrictions, we could lose access to important data sources, which would compromise our competitive position and prevent us from delivering on all of the services our customers expect.

In general, the data we obtain and reflect in the reports we provide to customers is equally available to our competitors. Therefore, our competitive advantages derive from our decisions about which available data we obtain and how efficiently and effectively we ingest, process, and utilize that data to produce timely, accurate, compliant, and actionable information to our customers. We differentiate ourselves in the market with a number of proprietary databases we have built using data from public sources or commercial counterparties, including broad criminal records databases and sector-specific databases serving the transportation, retail, and gig economy markets. We do not own the data but we consider the databases to be proprietary to us because we have built the database structures

and the technology and processes by which the data elements are gathered and processed to produce reports for our customers. If we lose access to the information we use to populate these databases, or our uses of that information are restricted in ways that limit the utility of these databases, we may lose an important source of competitive differentiation.

Finally, we are responsible for the accuracy of the reports we prepare and could incur significant liability to our customers, consumers, and regulators, as well as reputational harm, if inaccuracies or omissions in information provided to us by third parties are reflected in the reports we deliver to our customers. We seek to secure contractual indemnities from our data sources, but public data sources generally do not accept liability for errors in their data and private data sources may have enough negotiating leverage to limit their liability to us for their own errors. Smaller providers may not have the resources to fund their indemnity obligations.

We rely upon third-party contractors to help us fulfill our service obligations to our customers.

In addition to relying on third-party sources for our data, we use third-party service providers to supplement our own staff and help us deliver our services. These service providers include business process outsourcing companies, court runners, and providers of additional assorted services, such as drug and health screening. These third parties enable us to adjust our staffing to changes in our order flow, and to access additional sources of information (such as local courthouses), and operate certain facilities (such as medical testing or fingerprinting sites) that we cannot access efficiently using our own personnel. While we impose various standards and requirements on these third parties, they are more difficult to monitor and control than our own personnel. Furthermore, these third parties can become unavailable to us for various reasons or increase their pricing, which can disrupt the processing of customer orders and increase our costs.

There is no assurance that these third-party service providers will maintain the standards that we require of our own personnel. We are responsible to our customers for the acts and omissions of our contractors and we could incur significant liability to our customers, consumers, and regulators, as well as reputational harm, as a result of errors by contractors engaged in helping us deliver our services. While we seek to secure contractual indemnities from our contractors, such indemnities may be limited or unavailable.

The COVID-19 pandemic further exacerbated the risks associated with our use of third-party service providers, as large portions of the staffing provided by our business process outsourcing providers were forced to temporarily suspend services or transition to work from home set-ups as a result of the stay-at-home orders and quarantines. The infrastructure and procedures that we needed to put in place to support a work from home set-up and to coordinate efficiently and effectively with our third-party contractors required significant costs and time. As a result, we suffered significant losses of processing capacity and prolonged turnaround times for orders. Further, our costs increased as we turned to higher-cost labor sources to compensate. There are no assurances that the procedures we developed during the COVID-19 pandemic will suffice for future calamitous events. Future global economic slowdown could also adversely affect the businesses of our third-party providers, hindering their ability to provide the services on which we rely. Additional costs and further losses as a result of the pandemic may continue; any escalation of the pandemic may result in reduced access to these third-party providers. Further, our efforts to manage these kinds of exigencies through business continuity and disaster recovery planning may not be effective.

Cost increases, failure, or termination by our third-party data and services providers could impair the effectiveness and competitiveness of our services.

Our agreements with many of our data suppliers may be terminated by the supplier for various reasons, including our failure to comply with stringent and evolving data protection requirements or changes in the supplier's business model. Some data suppliers, as well as some service suppliers, such as the drug testing laboratories we use, are also owned, or may in the future be acquired, by our competitors, which may make us vulnerable to unpredictable price increases or delays and refusals to continue doing business with us. Because our contracts with our customers often contain restrictions on the amounts or types of costs that may be passed on to our customers, we may not be able to recover any or all of the costs of any increases in fees by our data and service suppliers. If our suppliers are no longer able or are unwilling to provide us with certain data or services, we may need to find alternative sources with comparable breadth and accuracy, which may not be available on acceptable terms, or at all,

or attempt to build our own networks at substantial cost. There are no alternatives to some of our critical data sources, so we are vulnerable to data price increases and the loss of individual data sources can significantly limit our competitiveness and ability to perform for our customers. If we are unable to identify and contract with suitable alternative data and service suppliers and integrate them into our solution offerings, we could experience service disruptions, increased costs and reduced quality of our services.

We rely upon commercial providers of applicant tracking and human capital management systems for integration with many of our customers.

We rely upon third-party information technology systems and the ability to integrate these systems with our own. We communicate with our customers, receive their orders, and deliver their services through integrations between our information technology systems and theirs. While we frequently integrate directly with customers, in many cases these integrations are made through third-party human capital management systems or applicant tracking systems ("ATS") that our customers use to manage their workflows. We currently have over 70 integrated solutions with more than 50 HCM systems and ATS, and approximately 40 percent of our order volume flows through these third-party systems. Therefore, a significant portion of our business depends upon the willingness and ability of these HCM systems and ATS providers to maintain integrations with us and to keep their systems operating correctly. Furthermore, when an HCM system or ATS is interposed between us and our customer, we must sometimes rely upon the provider of that HCM system or ATS to work cooperatively with us to address technical issues. We have no assurances that these HCM system or ATS providers will cooperate with us or maintain their integrations; HCM system and ATS providers may not share our priorities and we may have little ability to secure the degree of cooperation we need from them. Any disruption to our ability to use these HCM system, ATS and other integrations can have an adverse effect on the flow of data between us and our customers, which could jeopardize customer relationships, reduce our revenue, and impair our ability to manage that data flow in compliance with applicable laws and regulations.

We intend to rely, in part, on acquisitions to help grow our business. Any acquisitions we undertake may not produce the benefits we expect, and may disrupt our business, adversely affect operations, dilute stockholders, and expose us to costs and liabilities.

Historically, we have relied, in part, on acquisitions to grow our business, and we may pursue future acquisitions in an effort to increase revenue, expand our market position, add to our service offering and technological capabilities, respond to dynamic market conditions, or for other strategic or financial purposes. However, there is no assurance that we will identify suitable acquisition candidates or complete any acquisitions on favorable terms, or at all. Further, any acquisitions we do complete would involve a number of risks, including the following:

- The identification, acquisition, and integration of acquired businesses require substantial attention from management. The diversion of management's attention and any difficulties encountered in the transition process could hurt our business.
- The identification, acquisition, and integration of acquired businesses requires significant investment, including to determine which new service offerings we might wish to acquire, harmonize service offerings, expand management capabilities and market presence, and improve or increase development efforts and technology features and functions.
- The anticipated benefits from an acquisition may not be achieved, including as a result of loss of customers or personnel of the target, other difficulties in supporting and transitioning the target's customers, the inability to realize expected synergies, or negative culture effects arising from the integration of new personnel.
- We may face difficulties in integrating the personnel, technologies, solutions, operations, and existing contracts of the acquired business.
- We may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired company, technology, or solution, including issues related to intellectual property, solution quality or

architecture, income tax and other regulatory compliance practices, revenue recognition or other accounting practices, or employee or customer issues.

- To pay for future acquisitions, we could issue additional shares of our common stock or pay cash. Issuance of shares would dilute stockholders. Use of cash reserves could diminish our ability to respond to other opportunities or challenges. Borrowing to fund any cash purchase price would result in increased fixed obligations and could also include covenants or other restrictions that would impair our ability to manage our operations.
- Acquisitions expose us to the risk of assumed known and unknown liabilities including contract, tax, compliance, and other obligations incurred by the acquired business or fines or penalties, for which indemnities, escrow arrangements or insurance may not be available or may not be sufficient to provide coverage.
- New business acquisitions can generate significant intangible assets that result in substantial related amortization charges and possible impairments.
- The operations of acquired businesses, or our adaptation of those operations, may require that we apply revenue recognition or other accounting methodologies, assumptions, and estimates that are different from those we use in our current business. This could complicate our financial statements, expose us to additional accounting and audit costs, and increase the risk of accounting errors.
- Acquired businesses may have insufficient internal controls that we must remediate, and the integration of acquired businesses may require us to modify or enhance our own internal controls, in each case resulting in increased administrative expense and risk that we fail to comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 or that our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, resulting in late filing of our periodic reports, loss of investor confidence, regulatory investigations, and litigation.
- Acquisition of businesses based outside the United States would require us to operate in languages other than English, manage non-U.S. currency, billing, and contracting needs, and comply with non-U.S. laws and regulations, including labor laws and privacy laws that in some cases may be more restrictive on our operations than laws applicable to our business in the United States.
- Acquisitions can sometimes lead to disputes with the former owners of the acquired company, which can result in increased legal expenses, management distraction and the risk that we may suffer an adverse judgment if we are not the prevailing party in the dispute.

We must attract, motivate, train, and retain the management, technical, market-facing, and operational personnel we need to enable the success and growth of our business.

Our business is largely dependent on the personal efforts and abilities of key personnel, including our senior management team, who have significant industry expertise and specialized knowledge that is essential to our operational capabilities. Although we have employment contracts with some of our senior executives, they can terminate their employment relationship with us at any time. We currently do not maintain key person insurance on any officer or employee. Our performance also depends on our ability to identify, attract, retain and motivate highly skilled development and marketing personnel. Competition for such personnel is intense, and we may not be successful in attracting and retaining such personnel.

We are a technology-driven company and it is imperative that we have highly skilled technical personnel to innovate and deliver our systems. Increasing our customer base depends to a significant extent on our ability to expand our sales and marketing operations and activities, and our services require a sophisticated sales force with specific sales skills and specialized technical knowledge that takes time to develop.

In international markets, we encounter staffing challenges that are unique to particular countries or regions, such as language skills, knowledge of local regulations and business practices and customs, and experience in foreign

markets where background screening is less established. It can be difficult to recruit and retain qualified personnel in foreign countries and difficult to manage such personnel and integrate them into our culture.

We have a large operations fulfillment workforce that works on an hourly basis. These personnel require significant training and perform work that is detail-oriented and demanding. In general, these persons have many employment alternatives and retention in these roles is often a challenge.

It can be difficult, time-consuming, and expensive to recruit personnel with the combination of skills and attributes required to execute our business strategy, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. Our personnel require significant training and it may take several months before they achieve full productivity. As a result, we may incur significant costs to attract and retain employees, and we may lose new employees to our competitors or other companies before we realize the benefit of our investment in recruiting and training, and we may have difficulty rapidly increasing our processing capacity in response to sudden increases in order volume. Moreover, new employees may not be or become as productive as we expect, and we may face challenges in adequately or appropriately integrating them into our workforce and culture. At times we have experienced elevated levels of unwanted turnover, and as our organization grows and changes and competition for talent increases, this type of attrition may increase.

COVID-19 has had, and may continue to have, a materially adverse effect on our business.

The global spread of COVID-19 created significant volatility, uncertainty and economic disruption. In the United States and globally, governmental authorities instituted certain preventative measures, including border closures, travel restrictions, operational restrictions on certain businesses, shelter-in-place orders, quarantines and recommendations to practice social distancing. These restrictions disrupted and may continue to disrupt economic activity, resulting in reduced commercial and consumer confidence and spending, lower levels of business formation, lower levels of labor mobility, increased unemployment, closure or restricted operating conditions for businesses, volatility in the global capital markets, instability in the credit and financial markets, labor shortages, regulatory recommendations to provide relief for impacted consumers, disruption in supply chains, and restrictions on many hospitality and travel industry operations. As a result of these factors and the resulting effects on our customers, our revenue in 2020 decreased by approximately 16.6% year-over-year.

The extent to which the coronavirus pandemic continues to affect our business, operations, and financial results is uncertain and will depend on future developments, including the duration or recurrence of the pandemic, the related length and severity of its impact on the U.S. and global economy, and the continued governmental, business and individual actions taken in response to the pandemic and economic disruption. For example, vaccine mandates may have an adverse effect on employment, which could decrease demand for our services. Impacts related to the COVID-19 pandemic are expected to continue to pose risks to our business for the foreseeable future, heighten many of the risks and uncertainties identified below, and could have a materially adverse impact on our business, financial condition, and results of operations.

Our business is substantially dependent on our customers' continued use of our services, and our results of operations will decline if our customers reduce use of our services or are no longer willing or able to use them. Our customers are sensitive to negative changes in economic conditions. If they cease operations or file for bankruptcy protection, we may not be paid for services we already provided, and our customer base will shrink, which will lower our revenue.

There have been and there may continue to be a significant number of new laws and regulations promulgated by federal, state, local, and foreign governments as a result of the COVID-19 pandemic. We have expended additional resources and incurred additional costs in addressing regulatory requirements applicable to us and our customers. These regulations may be unclear, difficult to interpret or in conflict with other applicable regulations. The failure to comply with these new laws and regulations could result in financial penalties, legal proceedings, and reputational harm.

Forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business may not grow at similar rates, if at all.

We may provide or rely upon forecasts related to growth of and conditions in our market. Forecasts are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. Further, even if our market grows, we may not. Our strategic plans may not succeed for various reasons, including possible shortfall or misallocation of resources or superior technology development or marketing by competitors.

As a result of various factors, our operating results may fluctuate significantly, be difficult to predict, and fall below analysts' and investors' expectations.

Our operating results may be difficult to predict, particularly because our customers are not required to continue purchasing our services and our business is vulnerable to economic downturns. We have experienced significant variations in revenue and operating results from period to period -- and operating results may continue to fluctuate and be difficult to predict -- due to a number of factors, including:

- changes in pricing of our services in response to competitive pressure, changes in revenue mix, and other factors;
- diversification of our revenue mix to include new services, some of which may have lower pricing than our prior services or may cannibalize existing business;
- the addition or loss of significant customers;
- changes in the business or financial condition of customers;
- the cost, timeliness, and quality of our services;
- changes and uncertainty in the regulatory environment for us or our customers;
- the introduction of new technologies or service offerings by our competitors and market acceptance of such technologies or services;
- our level of expenses, including investment required to support our innovation and scale our technology infrastructure and business expansion efforts;
- the effectiveness of our financial and information technology infrastructure and controls;
- foreign exchange rate fluctuations; and
- changes in accounting policies and principles and the significant judgments and estimates made by management in the application of these policies and principles.

Because significant portions of our expenses are relatively fixed, variation in our quarterly revenue could cause significant variations in operating results and resulting stock price volatility from period to period. Period-to-period comparisons of our historical results of operations are not necessarily meaningful, and historical operating results may not be indicative of future performance. If our revenue or operating results fall below the expectations of investors or securities analysts, or below any guidance we may provide to the market, the price of our common stock could decline substantially.

Our balance sheet includes significant amounts of goodwill and intangible assets. An impairment charge on our goodwill and other intangible assets could negatively affect our financial condition or results of operations.

Goodwill and intangible assets represented approximately 87% and 86% of our consolidated assets at December 31, 2020 and June 30, 2021, respectively. Future events, such as declines in our cash flow projections or customer demand, may cause impairments of our goodwill or long-lived assets, including intangible assets, based on factors such as the price of our common stock, projected cash flows, assumptions used, control premiums or other variables. If our market capitalization drops significantly below the amount of net equity recorded on our balance sheet, that

might indicate a decline in our fair value and would require us to further evaluate whether our goodwill has been impaired. The amount of any impairment could be significant and any write-down of goodwill or intangible assets resulting from future periodic evaluations would, as applicable, either decrease our net income or increase our net loss and could have a material adverse effect on our business, results of operations and financial condition.

Legal and Regulatory Risks

Litigation, inquiries, investigations, examinations or other legal proceedings in which we are involved, in which we may become involved, or in which our customers or competitors are involved could subject us to significant monetary damages or restrictions on our ability to do business.

In the ordinary course of our business activities, we are subject to frequent legal proceedings. These are typically claims by private plaintiffs, including subjects of our background reports and third parties with which we do business, but can also include regulatory investigations and enforcement proceedings. Most of these matters arise in the U.S. under the FCRA and other laws of U.S. states focused on privacy and the conduct and content of background reports, and relate to actual or alleged process errors, inclusion of erroneous or impermissible information, or failure to include appropriate information in background reports that we prepare. Investigations, enforcement actions, claims or proceedings may also arise under other laws addressing privacy and the use of background information such as criminal and credit histories around the world.

A consumer reporting agency that negligently fails to comply with any requirement under the FCRA is liable for actual damages sustained by the consumer as a result of the failure plus the legal fees and costs incurred by the consumer in enforcing the claim. If the consumer reporting agency's failure to comply is "willful," in lieu of actual damages the consumer may recover statutory damages of not less than $100 or more than $1,000 per violation plus any punitive damages allowed by the court. For these purposes, "willful" can extend beyond intentional acts to include errors or omissions that are difficult to avoid without the ability to predict problems in advance but that appear in hindsight to have been reckless, or to business decisions not to focus resources on technological developments or process improvements that are not deemed to be priorities but that, with the benefit of hindsight, prove to be more important than previously foreseen. Claimants need not show any actual harm in order to be entitled to statutory damages, which the FCRA does not cap. The ICRAA follows a similar approach, but imposes statutory damages of $10,000 for individual claims, without any requirement of negligence or willfulness.

The right of a consumer to recover legal fees and costs for any successful claim is a powerful motivator for plaintiffs' attorneys to bring claims under the FCRA, and attorneys' fee awards in FCRA cases often exceed the actual damages. This creates settlement value and therefore imposes significant costs upon us for minor claims and even technical violations that result in no real harm.

The availability of attorneys' fees and statutory damages also make class actions under the FCRA potentially lucrative for plaintiffs' attorneys. Even minimal error rates produce a number of actionable claims against us when multiplied across the millions of reports we prepare, and an error in the design or execution of a process can affect large numbers of consumer reports to which that process applies, thereby creating class exposure to statutory damages of $1,000 per violation. This allows plaintiffs' attorneys who seek the largest class possible, even if liability to the class is unlikely, to threaten aggregate statutory damages that might be excluded from or exceed the limits of our insurance, potentially by significant amounts.

Commonly asserted mistakes include matching a person who has no criminal history with the criminal records of another person having the same or almost the same identifying information; reporting arrests, civil suits or judgments, or other adverse information that is more than seven years old; reporting criminal records inaccurately, such as failure to identify amendments to the original charges or expungements of convictions; and failing to follow regulatory process requirements, such as providing appropriate disclosure to, and receiving required authorization from, the subjects of our background reports (which is legally the customer's responsibility but which we often facilitate), receiving required certifications from our customers that they have complied with their disclosure and authorization obligations, reinvestigating and correcting erroneous information reported about a consumer in response to the consumer's demand that we do so, and upon demand by a consumer, disclosing all information that we record and retain about that consumer.

Many factors contribute to these and other kinds of errors. Criminal record information is sourced from a large number of federal, state, county, and local government agencies, including court systems in approximately 3,000 counties across the U.S. There are significant disparities in how these data sources keep records and describe the nature and disposition of criminal charges and convictions. This contributes to errors in extracting information requested by our customers from those records and correctly describing that information in our background reports.

Associating the correct records to a consumer involves matching the identifying information we receive from our customer or the consumer to the identifying information in our data source. This can be challenging because the various sources of the information we gather do not always include common or complete identifying information. We look for identifying information beyond simply first and last names, but additional identifiers such as middle name (if the subject has a middle name), date of birth, address, and government-issued identification number may or may not be present in any particular data source. We must also overcome differences in names arising from the use of nicknames, previous names (e.g. maiden names), and aliases. In some instances, there are errors in the recorded identifying information for an individual. In addition, many courts do not include date of birth information in their criminal records for privacy reasons, and some courts that do include date of birth information in their criminal records are limiting or eliminating public access to that information. Inability to obtain date of birth information associated with criminal records may require us to depend upon other identifiers that are more difficult to use, potentially increasing the cost of criminal record searches and the chances of mismatch. In some cases, inability to access date of birth information or other identifiers may prevent us from meeting legal requirements for accuracy, which would prevent us from reporting otherwise relevant and reportable criminal records, potentially making our services less useful and depriving us of important revenue streams.

Evolving regulatory priorities and interpretations and judicial decisions can expose industry participants, including us, to potential liability for compliance practices that were widely accepted in the past.

At any given time, we have a number of demands pending against us by consumers claiming that we made a mistake in their consumer report. Some of these are articulated as class actions. Damages claimed can include loss of employment opportunities, defamation, invasion of privacy, and emotional distress, among other things. Such claims have on occasion resulted in significant liability for us and other industry participants and future claims could be material, divert management's attention, cause reputational harm, and subject us to regulatory scrutiny and equitable remedies that could limit the scope and increase the costs of our operations. In particular, class action or other multi-plaintiff claims have the potential to have a material adverse effect on our financial condition and results of operations. While we do not believe that the outcome of any pending or threatened legal proceeding, investigation, examination or supervisory activity will have a material adverse effect on our financial position, new claims or regulatory actions could emerge at any time. Such events are inherently uncertain and adverse outcomes could result in significant monetary damages, penalties or injunctive relief against us.

In addition to these direct risks to our business, consumer-reporting laws have indirect effects on our business. Some of our suppliers are themselves consumer reporting agencies that impose requirements and restrictions upon us and require us to indemnify them as part of their own compliance efforts.

The FCRA, the ICRAA and other laws that regulate our business impose significant operational requirements and liability risks.

We are subject to U.S. federal, state, and local laws and regulations related to background reporting. These laws and regulations are complex, stringent, and subject to evolving and often uncertain administrative and judicial application in ways that can be difficult to predict and can harm our business. For example, we are subject to the FCRA, the ICRAA, and other similar laws that impose many restrictions and process requirements upon "consumer reporting agencies" (like us) that provide those reports and customers that use them. The restrictions and process requirements largely relate to what may be reported about an individual, when, to whom, and for what purposes, and how the subjects of consumer reports are to be treated. For example, under the FCRA, the consumer reporting agency providing a consumer report must follow reasonable procedures to assure the accuracy of the information reported, and may not report certain things, including adverse information (other than criminal convictions) that is more than seven years old, even if this information is otherwise available to our customer. A consumer report may not be furnished for employment purposes unless the subject of the report has authorized procurement of the report

after receiving disclosure, in a document that consists solely of the disclosure, that such a consumer report may be obtained for that purpose. Before taking any adverse action based upon a consumer report prepared for employment purposes, the user of the report must provide the subject of the report with a copy of the report and certain required disclosures. If the subject of a consumer report disputes its accuracy, the consumer reporting agency must reinvestigate. Violations of FCRA can result in civil and criminal penalties. Regulatory enforcement of FCRA is under the purview of the Federal Trade Commission (the "FTC"), the Consumer Financial Protection Bureau (the "CFPB") and state attorneys general, acting alone or in concert with one another.

Some employment-related background reporting practices may be allowed, or even required, in some jurisdictions or circumstances yet prohibited in others. For example, in the U.S., applicable regulations require employers in some industries, such as finance, health care, or transportation, to inquire into elements that are or may be prohibited by the FCRA, state consumer reporting laws, or restrictions around the use of criminal history. Where such laws and regulations conflict or may conflict we may be required to restrict the information we provide our customers. Other countries and localities around the world regulate background reporting in their own ways, including by prohibiting reporting of certain kinds of information, such as criminal or credit histories, and imposing unique process requirements. These requirements are constantly evolving and can change quickly. This requires us to maintain wide-ranging compliance expertise and adapt our operations appropriately to divergent local requirements or face liability and reputational harm for failure to do so.

Any failure by us to comply with, or remedy any violations of, applicable laws and regulations, could result in substantial fines and restitution obligations and court-ordered injunctions or administrative cease-and-desist orders or settlements that require us to modify our business practices in ways that are costly to implement or that reduce our efficiency or the utility of our services, or may prohibit conduct that would otherwise be legal and in which our competitors may engage. In addition, there may also be adverse publicity and uncertainty associated with investigations, litigation and orders (whether pertaining to us, our suppliers, our customers, or our competitors) that could decrease customer acceptance of our services.

For example, in 2012 the U.S. Federal Trade Commission assessed civil penalties of $2.6 million and other measures against HireRight for various process failures including failing to follow reasonable procedures to (i) assure that the information contained in its consumer reports reflected the current public record status of the consumers' information (such as expungement of a criminal record); (ii) prevent the inclusion of multiple entries for the same criminal offense in a single report; and (iii) prevent the inclusion of obviously erroneous information in reports. In 2015, the U.S. Consumer Financial Protection Bureau issued a Consent Order against GIS assessing consumer redress payments of $10.5 million civil monetary penalties of $1.25 million payable to the Bureau for (i) reporting of mismatched criminal record information; (ii) failure to notify consumers at the time of reporting adverse information or maintaining strict procedures to ensure adverse information is complete and up-to-date; (iii) reporting adverse non-conviction information, such as civil suits and judgments, that antedated the report by more than seven years; and (iv) and failing to maintain adequate processes to prevent such errors. Similar enforcement actions have affected our competitors and it appears that the current political climate may result in increased regulatory enforcement activity. Additionally, our customers might face similar proceedings, actions or inquiries, which could result in indemnity claims against us and could affect their business and, in turn, our ability to do business with those customers.

Along with laws and regulations related to background reporting, other laws and regulations governing employment relationships and practices around the world also expose us to compliance requirements and enforcement risk. For example, laws prohibiting inquiry into a job applicant's criminal history until after a conditional offer of employment is made require us to adapt our operational procedures. Identity and right-to-work verification requirements, such as U.S. I-9 compliance procedures and drug and health screening requirements applicable to employment in certain industries, can expose us to significant liability and regulatory penalties for errors we make in assisting our customers with these processes.

In the future, we expect to be subject to significant additional compliance expense and liability risk as a result of increased governmental and private enforcement activity and implementation of new laws and regulations restricting access to and use of personal information in response to social trends and growing worldwide concern that:

- inaccuracies in background reports harm the individuals who are the subjects of those reports;
- background reporting has a disparate adverse impact on some populations;
- background reports can impair the ability of persons with criminal records to reintegrate with society;
- use of algorithms and automated processing, including artificial intelligence and machine learning, fail to take individual circumstances into account and may reinforce inaccurate or unjust biases; and
- privacy must be protected as a fundamental right, resulting in significant limitations on collection and use of personal background information.

Increased enforcement and new laws and regulations related to background reporting may limit our ability to pursue business opportunities we might otherwise consider, prevent full utilization of our services and reduce the availability or effectiveness of our services or the supply of data available to our customers. Further, any perception that our practices or services are inaccurate, are an invasion of privacy or have disparate impacts, whether or not consistent with current or future regulations and industry practices, may subject us to public criticism, private class actions, reputational harm, or claims by regulators, which could disrupt our business and expose us to increased liability. We cannot predict the ultimate impact on our business of new or proposed rules, supervisory examinations or government investigations or enforcement actions.

We are subject to rapidly changing and increasingly stringent laws and industry standards relating to privacy, data security, and data protection. The requirements and costs imposed by these laws, or our actual or perceived failure to comply with them, could subject us to liabilities that adversely affect our business.

We collect, process, transmit and store sensitive data, including personally identifiable information of applicants and employees of our customers about whom we prepare background reports. We and our data suppliers are subject to numerous laws regarding privacy and the storage, sharing, use, transfer, disclosure, protection and other processing of this kind of information. In the U.S., these laws include the Driver's Privacy Protection Act (the "DPPA") (regulating driving records), the Gramm-Leach-Bliley Act (the "GLBA") (regulating financial data), the Health Insurance Portability and Accountability Act ("HIPPA") (regulating health information), the Federal Motor Carrier Safety Administration's rules (regulating truck-driver drug testing and other qualifications), and the death Master File rule (regulating death notices related to Social Security Numbers).

In addition, multiple legislative proposals concerning privacy and the protection of user information are being considered by the U.S. Congress. Various U.S. state legislatures have announced intentions to consider additional privacy legislation, and U.S. state legislatures have already passed and enacted comprehensive privacy legislation. For example, the California Consumer Protection Act ("CCPA") imposes obligations and restrictions on businesses regarding their collection, use, processing, retaining and sharing of personal information and provides new and enhanced data privacy rights to California residents, such as affording them the right to access and delete their personal information and to opt out of certain sharing of personal information. The CCPA exempts much of the data that is covered by FCRA, GLBA, and DPPA and, therefore, much of our data is not subject to the CCPA. However, information we hold about individual residents of California that is not subject to FCRA, GLBA, and DPPA would be subject to the CCPA. Because the CCPA is relatively new, there is still some uncertainty about how such exceptions may be applied under the CCPA. In addition, new laws and regulations proposed or enacted in a number of states impose, or have the potential to impose additional obligations on companies that collect, store, use, retain, disclose, transfer and otherwise process confidential, sensitive and personal information, and will continue to shape the data privacy environment nationally. State laws are changing rapidly and there is discussion in Congress of a new federal data protection and privacy law to which we would become subject if it is enacted.

In the European Economic Area ("EEA"), we are subject to the General Data Protection Regulation (the "GDPR") and in the United Kingdom, we are subject to the United Kingdom data protection regime consisting

primarily of the UK General Data Protection Regulation ("UK GDPR") and the UK Data Protection Act 2018. The GDPR and UK GDPR are extremely broad and sweeping privacy laws that establish multiple privacy and data protection requirements, including with respect to criminal convictions data, that are in some respects more comprehensive than those of the U.S. and other countries where we operate. These requirements include providing detailed disclosures about how personal data is collected and processed (in a concise, intelligible and easily accessible form); demonstrating that an appropriate legal basis is in place or otherwise exists to justify data processing activities; rights for data subjects in regard to their personal data (including the right to be "forgotten" and the right to data access); notifying data protection regulators or supervisory authorities (and in certain cases, affected individuals) of significant data breaches; imposing limitations on retention of personal data; maintaining a record of data processing; and complying with the principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit. Fines for certain breaches of the GDPR and the UK data protection regime are significant e.g., fines for certain breaches of the GDPR or the UK GDPR are up to the greater of €20 million / £17.5 million or 4 % of total global annual turnover. Other countries outside of the EEA and the United Kingdom have also enacted comprehensive data protection legislation similar to the GDPR to which we are or may become subject in the future.

These privacy laws and regulations also regulate many of our data suppliers, which in turn impose their restrictions and requirements upon us. If we violate those restrictions and requirements, we risk both liability and interruptions in our ability to obtain information that we need to deliver our services.

Compliance with multiple federal, state and international laws and regulations imposing varying and increasingly rigorous requirements is complicated and costly, and we must devote substantial resources to strive for adherence with applicable laws, regulations, and related requirements. The scope of such laws is constantly changing, and in some cases, inconsistent and conflicting and subject to differing interpretations, and new laws of this nature are regularly proposed and adopted. Consequently, we currently, and from time to time, may not be in compliance with all such laws. Such laws also are becoming increasingly rigorous and could be interpreted and applied in ways that may have a material adverse effect on our business, financial condition, results of operations and prospects. Therefore, enforcement practices are likely to remain uncertain for the foreseeable future. There is no assurance that we will not be subject to claims that we have violated applicable laws or codes of conduct, that we will be able to successfully defend against such claims or that we will not be subject to significant fines and penalties in the event of non-compliance. Additionally, to the extent multiple state-level laws are introduced with inconsistent or conflicting standards and there is no federal law to preempt such laws, compliance with such laws could be difficult and costly to achieve and we could be subject to fines and penalties in the event of non-compliance.

Furthermore, enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations continue to increase. As discussed above, we have in the past received, and may continue to receive inquiries from regulators regarding our data privacy practices. Any failure or perceived failure by us to comply with applicable privacy and security laws, or any compromise of security that results in unauthorized access, use or transmission of, personal user information, could result in a variety of claims against us, including governmental enforcement actions and investigations, and class action privacy litigation. We could further be subject to significant fines, other litigation, claims of breach of contract and indemnity by third parties, and adverse publicity. When such events occur, our reputation may be harmed, we may lose current and potential users and the competitive positions of our various brands might be diminished. In addition, if our practices are not consistent or viewed as not consistent with legal and regulatory requirements, including changes in laws, regulations and standards or new interpretations or applications of existing laws, regulations and standards, we may become subject to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, loss of export privileges or severe criminal or civil sanctions.

In addition to the above, we have been, and could be in the future, the victim of fraudulent requests for background screening reports as a result of fraudsters "spoofing" or impersonating our customers. The internal controls or procedures we put into place to combat such attacks may not be enough to stop them. Any transfer or loss of personal data to fraudsters as a result of such attacks may cause us to violate our contractual commitments, compromise our ability to receive information from our data suppliers, harm our reputation, give rise to unwanted media attention, and result in litigation and regulatory action.

We can incur significant liability for omitting adverse information in a background report if the subject of that report causes harm that could have been foreseen and avoided if we had reported the omitted information.

One of the reasons our customers use our services is to protect against negligent hiring claims that are likely to result if they hire an individual who causes harm that could have been foreseen and avoided through a careful review of the individual's background. If we fail to report potentially negative information, such as criminal records, a history of dangerous driving, or illegal drug use about an individual who later commits a crime or causes other harm in the course of employment by our customer, we may face potential direct liability to damaged third parties, as well as an obligation to indemnify and defend our customer against its own negligent hiring liability exposure. We have in the past experienced such claims for crimes such as assaults and thefts allegedly committed, as well as automobile accidents allegedly caused, by persons on whom we prepared background reports that did not include records of similar past conduct. These kinds of situations tend to attract adverse publicity, which together with the liability to which we may be subject, could be extremely damaging and might be excluded from, or exceed the limits of, our insurance coverage. Even in situations in which we have no legal responsibility, such as for prior records that we allegedly "missed" but did not discover because they were outside the scope of the search we were hired to perform, merely being associated with a negligent hiring claim could be extremely damaging to our reputation, and we may choose to indemnify customers or otherwise contribute to legal settlements in the interests of customer relations.

We may be subject to and in violation of state private investigator licensing laws and regulations, which could adversely affect our ability to do business in certain states and subject us to liability.

Although our work is distinct from the activities normally associated with private investigators, we fit within the definitional scope of many state laws that regulate private investigators because of our information gathering and reporting activities. These laws and related licensing requirements and regulations vary among the states and are subject to differing interpretations. Failure to correctly interpret and comply with these laws, requirements and regulations may result in the imposition of penalties or restrictions on our ability to continue our operations in certain states.

We are subject to government regulations concerning our employees, including wage-hour laws and taxes.

We are subject to applicable rules and regulations relating to our relationship with our employees, including health benefits, sick days, unemployment and similar taxes, overtime and working conditions, equal pay, immigration status, and classification of employee benefits for tax purposes. Legislated increases in labor-cost components, such as employee benefit costs, workers' compensation insurance rates, and compliance costs, as well as the cost of litigation and fines in connection with these regulations, would increase our labor costs. Many employers nationally have been subject to actions brought by governmental agencies and private individuals under wage-hour laws on a variety of claims, such as improper classification of workers as exempt from overtime pay requirements, failure to pay overtime wages properly, and failure to provide meal and rest breaks or pay for missed breaks, with such actions sometimes brought as class or collective actions. These actions can result in material liabilities and expenses. Federal and state standards for classifying employees under wage-and-hour laws differ and are often unclear or require application of judgment, and classifications may need to change as employment duties evolve over time. We may misclassify employees and be subject to liability as a result. If we become subject to employment litigation, such as actions involving wage-and-hour, overtime, breaks and working time rules, it may distract our management from business matters and result in increased labor costs.

We may be subject to intellectual property claims by third parties, which are costly to defend, could require us to pay significant damages and could limit our ability to use certain technologies and intellectual property.

Third parties may assert claims of infringement or misappropriation of intellectual property rights against us, or against our customers for use of our systems or services. We cannot be certain that we are not infringing any third-party intellectual property rights, and we may have liability or indemnification obligations as a result of such claims. As a result of the information disclosure in required public company filings our business and financial condition are visible, which may result in threatened or actual litigation, including by competitors and other third parties.

Regardless of whether claims that we are infringing patents or infringing or misappropriating other intellectual property rights have any merit, these claims are time-consuming and costly to evaluate and defend, and can impose a

significant burden on management and employees. The outcome of any claim is inherently uncertain, and we may receive unfavorable interim or preliminary rulings in the course of litigation. There can be no assurances that favorable final outcomes will be obtained in all cases. We may decide to settle lawsuits and disputes on terms that are unfavorable to us. Some parties that could make claims of infringement against us have substantially greater resources (including in-house expertise on the disputed technology) than we do and are able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could.

Although third parties may offer a license to their technology or intellectual property, the terms of any offered license may not be acceptable and the failure to obtain a license or the costs associated with any license could cause our business to be materially and adversely affected. In addition, some licenses may be non-exclusive, and therefore our competitors may have access to the same technology or intellectual property licensed to us. Alternatively, we may be required to develop non-infringing technology or to make other changes that could require significant effort and expense and ultimately may not be successful. Furthermore, a successful claimant could secure a judgment or we may agree to a settlement that prevents us from performing certain services, limits the way we may provide certain services, or requires us to pay substantial damages, including treble damages if we are found to have willfully infringed the claimant's patents or copyrights. Claims of intellectual property infringement or misappropriation also could result in injunctive relief against us, or otherwise result in delays or stoppages in providing all or certain aspects of our solution.

If we are unable to protect our proprietary technology and other intellectual property rights, it may reduce our ability to compete for business and we may experience reduced revenue and incur costly litigation to protect our rights.

Our business depends on our brands as well as our internally-developed and licensed technology and content, including software, databases, confidential information and know-how, the protection of which is crucial to the success of our business. We rely on a combination of trademark, trade secret and copyright laws, confidentiality procedures, and contractual provisions to protect our rights in our internally-developed technology, brands and other intellectual property. These measures may not be sufficient to offer us meaningful protection, particularly in jurisdictions that do not protect intellectual property rights to the same extent as do the laws of the United States. If we are unable to protect our intellectual property, our competitive position and our business could be harmed, as third parties may be able to commercialize and use technologies that are substantially similar to ours without incurring the development and licensing costs that we have incurred. Any of our owned or licensed intellectual property rights could be challenged, invalidated, circumvented, infringed, misappropriated or otherwise violated, our trade secrets and other confidential information could be disclosed in an unauthorized manner to third parties, or our intellectual property rights may not be sufficient to permit us to take advantage of current market trends or otherwise to provide us with competitive advantages, each of which could result in costly redesign efforts, discontinuance of certain offerings or other competitive harm.

Monitoring unauthorized use of our intellectual property is difficult and costly, and the steps we have taken to protect our intellectual property rights may not be adequate to prevent infringement, misappropriation, dilution or other violations. Litigation brought to protect and enforce our intellectual property rights can be costly, time consuming and distracting to management, and could be ineffective or result in the impairment or loss of portions of our intellectual property. As a result, we may be aware of infringement or other violations by competitors but may choose not to bring litigation to enforce our intellectual property rights. Furthermore, even if we decide to bring litigation, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits challenging or opposing our right to use and otherwise exploit particular intellectual property, services and technology or the enforceability of our intellectual property rights. As a result, despite efforts by us to protect our intellectual property rights, unauthorized third parties may attempt to use, copy or otherwise obtain and market or distribute our intellectual property or technology or otherwise develop solutions with the same or similar functionality as our solutions. If competitors infringe, misappropriate or otherwise violate our intellectual property rights and we are not adequately protected or elect not to litigate, our competitive position, business, financial condition and results of operations could be harmed.

In general, any inability to meaningfully protect our intellectual property rights could impair our ability to compete and reduce demand for our services. Moreover, our failure to develop and properly manage new intellectual

property could adversely affect our market positions and business opportunities. Also, some of our services rely on technologies and software developed by or licensed from third parties, and we may not be able to maintain our relationships with such third parties or enter into similar relationships in the future on reasonable terms or at all.

Uncertainty may result from changes to intellectual property legislation and from interpretations of intellectual property laws by applicable courts and agencies. Accordingly, despite our efforts, we may be unable to obtain, maintain, protect and enforce the intellectual property rights necessary to provide us with a competitive advantage. Our failure to obtain, maintain, protect and enforce our intellectual property rights could therefore have a material adverse effect on our business, financial condition and results of operations.

Our business relationships expose us to risk of substantial liability for contract breach, violation of laws and regulations, intellectual property infringement and other acts and omissions by us and others, and our contractual indemnities, limitations of liability, and insurance may not protect us adequately.

Our agreements with our customers and suppliers typically obligate us to provide indemnity and defense for violation of applicable laws and regulations, damages to property or persons, misappropriation of confidential or personally identifiable information in our custody or control, intellectual property infringement, business losses, and other liabilities. Generally, these indemnity and defense obligations relate to our own business operations, and acts or omissions. However, under some circumstances, we agree to indemnify and defend contract counterparties against losses resulting from their own business operations and acts or omissions, or the business operations and acts or omissions of third parties. For example, our customers also typically require us to indemnify them against acts and omissions of our subcontractors and suppliers, such as business process outsourcing providers and data sources. At the same time, these subcontractors and suppliers often require us to indemnify them against acts and omissions of our customers, including indemnifying our data sources for our customers' misuse of that data.

Even in the absence of a clear contractual obligation to provide indemnity, customers regularly seek indemnification from us in respect of claims made against them due to alleged errors in our services, or alleged errors they make in complying with laws and regulations applicable to their procurement and use of our services. Some of these indemnity claims are supportable and result in costs to us, and we may sometimes fund even invalid claims for relationship reasons.

Our agreements with customers and suppliers typically include provisions limiting our liability to the counterparty and the counterparty's liability to us, although these limits sometimes do not apply to certain liabilities, including indemnity obligations, and certain customers and suppliers, including government entities, may require indemnity from us without any limit on our liability, and provide us with little or no reciprocal indemnity support.

We have limited ability to control acts and omissions of our customers, suppliers, or other third parties that could trigger our indemnity obligations, and our insurance policies may not cover us for acts and omissions of others. Because we contract with many customers and suppliers and those contracts are individually negotiated with different scopes of indemnity and different limits of liability, it is possible that in any case our obligation to provide indemnity for the acts or omissions of a third party such as a customer or supplier may exceed what we are able to recover from that third party. Further, contractual limits on our liability may not apply to our indemnity obligations, contractual limits on our counterparties' liability may limit what we can recover from them, and contract counterparties may be unable to meet their obligations to indemnify and defend us as a result of insolvency or other factors. Large indemnity obligations, or obligations to third parties not adequately covered by the indemnity obligations of our contract counterparties, could expose us to significant costs.

In addition to the effects on indemnity described above, the limitation of liability provisions in our contracts may, depending upon the circumstances, be too high to protect us from significant liability for our own acts or omissions, or so low as to prevent us from recovering fully for the acts or omissions of our counterparties.

Liabilities we incur in the course of our business may be uninsurable, or insurance may be very expensive and limited in scope.

Insurance companies view consumer reporting as a risky business.

- The FCRA, the California Investigative Consumer Reporting Agencies Act, and similar laws that regulate our business are ambiguous in many respects, resulting in a constant succession of new liability theories conceived by plaintiffs' attorneys and tested through claims against background reporting companies like us.
- There are significant uncertainties and inconsistencies in how courts interpret those laws.
- The availability under those laws of substantial statutory damages and attorneys' fees awards can result in enormous class action claims.
- Background reporting companies may incur significant liability to their customers and members of the public for failure to report potentially negative information, such as criminal records, about an individual who later commits a crime or causes other harm that might have been foreseen and avoided if the prior record had been reported.
- Governmental agencies charged with enforcing these laws, such as the CFPB and FTC, have a history of imposing large fines and their enforcement approaches and intensity may vary with changes in partisan political control.

Due to these and similar factors, and the resulting frequency and potential severity of legal claims, some insurance companies will not underwrite errors & omissions policies for background reporting companies. Insurance companies that will underwrite such policies often impose very high retention requirements and various coverage limitations and exclusions, including for regulatory investigations, fines, and punitive damages. Consequently, while we do have errors & omissions coverage, we are effectively self-insured for most liabilities that arise as a result of errors and omissions in delivery of our services. Further, significant claims under our policies, or negative claims experience in the industry in general, could result in carriers refusing to provide liability insurance to us, or charging prohibitive premiums and imposing co-insurance requirements in addition to high retentions. Finally, the terms of any regulatory enforcement order against us may prohibit us from recovering under insurance for any fines, penalties, or restitution assessed.

Technology and Data Security Risks

Breaches or misuse of our networks or systems, our customers' networks or systems that are integrated with ours, or networks or systems of third parties upon which we rely, or any improper access to our information or platform may negatively impact our business and harm our reputation.

In the ordinary course of business, we access, collect, process, transmit and store sensitive data, including intellectual property and proprietary business information of our customers and suppliers and personally identifiable information of applicants and employees of our customers about whom we prepare background reports. The secure operation of our IT networks and systems and secure processing and maintenance of this information is critical to our business operations and strategy.

Because we access, store and transmit personally identifiable information, we could be the target of cyber attacks, fraudulent schemes and other security threats by third parties, including technically-sophisticated and well-resourced hackers, hostile state intelligence services and other bad actors attempting to access or steal the data we store or to disrupt our operations or to misappropriate such information by direct theft or subterfuge, such as by posing as customers. Furthermore, insider or employee cyber and security threats are also a significant concern for all companies, including ours, and have become a greater risk as a result of the greater adoption of remote work as a response to the COVID-19 pandemic. Despite our investments in physical and technological security measures, employee training and other precautions, we are vulnerable to exploitation of our IT networks and infrastructure to gain unauthorized access to data from us or from our customers, our and their suppliers, and other service providers

whose systems can be accessed through ours, resulting in breaches of confidential and personal information, computer malware, ransomware, and transmission of computer viruses.

Current security measures undertaken by us, our customers, suppliers, vendors or service providers may be ineffective as a result of various factors including employee error; failure to implement appropriate processes and procedures; malfeasance, acts of vandalism, computer viruses and interruption or loss of valuable business data, breaches, cyber-attacks or other tactics to obtain illicit system access. Moreover, the risk of unauthorized circumvention of our security measures or those of our customers, suppliers, vendors, and service providers has been heightened by advances in computer and software capabilities and the increasing sophistication of hackers who employ complex techniques, including without limitation, "phishing" or social engineering incidents, spoofing, ransomware, extortion, account takeover attacks, denial or degradation of service attacks, and malware. We and our customers and vendors have been in the past, and could be in the future, the victim of fraud schemes, including as a result of fraudsters "spoofing" or impersonating our customers, including by using stolen identities and credit cards and misappropriated customer credentials to order background reports as a way of compiling additional information about consumers.

While we have put in place internal controls and procedures designed to prevent or identify such fraudulent attacks and continue to review and upgrade our internal controls and procedures in response to the heightened risk and occurrence of such fraudulent attacks (some of which were successful), there can be no assurance that we will not fall victim to such attacks. Fraudulent transfer of funds can cause direct financial loss to us or our customers or vendors. Use of stolen credit cards to order our background reports subjects us to risk of refunding the fees we collected for providing those reports and bearing the unreimbursed costs of third-party data and services we purchased to fulfill those fraudulent orders. Transfer or loss of financial or personal data to fraudsters as a result of such spoofing or impersonation may cause us to violate our contractual commitments, compromise our ability to receive information from our data suppliers, including driver licensing and motor vehicle operating information that we receive from state motor vehicle departments, harm our reputation, give rise to unwanted media attention and result in litigation and regulatory action. Because techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until they are launched against a target, and because we typically are not able to control the efficacy of security measures implemented by our customers and suppliers, we may be unable to anticipate these techniques, implement adequate preventative measures or remediate any intrusion on a timely or effective basis even if our security measures are appropriate, reasonable, and comply with applicable legal requirements. Although we have developed and strive to improve systems and processes designed to prevent security breaches and data loss, these security measures cannot provide absolute security, and the protection of our systems and information against exploitation and misappropriation is partially dependent on our customers' security practices, such as measures to safeguard credentials.

Though it is difficult to determine what harm may directly result from any specific interruption or breach, any security incident could disrupt computer systems or networks, interfere with services to our customers or their applicants and employees, and result in unauthorized access to personally identifiable information, intellectual property, and other confidential business and personal information. As a result, we could be exposed to unwanted media attention, legal claims and litigation, indemnity obligations, legal and contractual reporting obligations, regulatory fines and penalties, contractual obligations, other liabilities, significant costs for remediation and re-engineering to prevent future occurrences, such as increased investment in technology, the costs of compliance with consumer protection laws and costs resulting from consumer fraud, significant distraction to our business, and damage to our reputation, our relationships with customers and suppliers, and our ability to retain and attract new customers and suppliers. If personally identifiable information is compromised, we may be required to undertake notification and remediation procedures, provide indemnity, and undergo regulatory investigations and penalties, all of which can be extremely costly and result in adverse publicity. While we maintain cyber liability insurance, we cannot ensure that our insurance policies will be sufficient to cover all losses that we may incur if we suffer significant or multiple attacks. We also cannot be certain that our existing insurance coverage will continue to be available on acceptable terms or in amounts sufficient to cover the potentially significant losses that may result from a security incident or breach or that the insurer will not deny coverage of any future claim.

We rely significantly on the use of information technology. System failures, including failures due to natural disasters or other catastrophic events, could delay and disrupt our services, cause harm to our business and reputation and result in a loss of customers.

We depend heavily upon computer systems to provide reliable, uninterrupted service to our customers. We have experienced brief system interruptions in the past, often relating to specific customers or groups of customers, and we believe that interruptions will continue to occur from time to time in the future. Our platform operates on our data processing equipment that is housed in third-party commercial data centers that we do not control. In addition, our systems interact with the systems of our customers, their HCM systems and ATS providers, and our suppliers. All of these facilities and systems are vulnerable to interruption and/or damage from a number of sources, many of which are beyond our control, including natural disasters or other catastrophic events such as earthquakes, fires, floods, terrorist attacks, power loss and telecommunications failures, as well as computer viruses, physical and electronic break-ins, software issues, technology glitches, and other similar events, any of which can temporarily or permanently interrupt services to customers. In particular, as described above, intentional cyber-attacks present a serious issue because they are difficult to prevent and remediate and can be used to steal data or disrupt operations.

Although we maintain redundant data center capabilities for business continuity and disaster recovery, any substantial disruption of this sort could cause interruptions or delays in our business and loss of data or render us unable to deliver our services in a timely manner, or at all. These interruptions may also interfere with our suppliers' ability to provide us information and our employees' ability to perform their responsibilities. In addition, a significant portion of the work required to deliver our services is conducted by outsourced suppliers that work from other countries, including India, the Philippines, and the Caribbean, that are vulnerable to natural disasters and infrastructure failures. Any disruption in the ability of our outsourced suppliers to perform such functions may result in service interruptions and delays for our customers.

The steps we take to mitigate these risks may not protect against all problems, and our ability to mitigate risks to third-party systems is limited. In addition, we rely to a significant degree upon security and business continuity measures of our data center operators, telecommunications providers, and other third parties, and if those suppliers fail us, we could be unable to meet the needs of our customers. Any steps we take to increase the reliability and redundancy of our systems may be expensive and may not be successful in preventing system failures.

Any failures or delays with our systems or other systems that interact with our systems, or inaccessibility or corruption of data, could be time-consuming and costly to repair or replace, divert our employees' attention, expose us to liability, and harm our reputation, resulting in customers seeking to avoid payment, demanding future credits for disruptions or failures, and diverting their business to competitors. The financial harm from such circumstances could exceed any applicable business interruption insurance we may have.

If we fail to enhance and expand our technology and services to meet customer needs and preferences, the demand for our services may materially diminish.

Technology is critical to our ability to provide market-leading services that meet the diverse and complex needs of our global customers. In order to remain competitive and responsive to customer demands, we must continually innovate new services and upgrade, enhance, and expand our technology and services. In addition, some of our older technology needs to be updated or replaced to keep pace with our growth, evolving compliance requirements, and the increasing complexity of our business. This will require significant and increasing investments in our technology for the foreseeable future.

Our services are complex and can require a significant investment of time and resources to develop, test, introduce into use, and enhance. These activities can take longer than we expect. We schedule and prioritize our development efforts according to a variety of factors, including our perceptions of market trends, customer requirements, and resource availability. We may encounter unanticipated difficulties that require us to re-direct or scale back our efforts and we may need to modify our plans in response to changes in customer requirements, market demands, resource availability, regulatory requirements, or other factors. These factors place significant demands upon our engineering organization, require complex planning and decision making, and can result in

acceleration of some initiatives and delay of others. As a result of such factors, we may not execute successfully on our technology and services development strategy.

In addition, investment in development of new services often involves a long return-on-investment cycle. We must continue to dedicate a significant amount of resources to our development efforts before knowing to what extent our investments will result in services that meet evolving market conditions.

If we do not manage our development efforts efficiently and effectively, we may fail to produce, or to timely produce, services that respond appropriately to the needs of our customers, and competitors may develop offerings that more successfully anticipate market demand. If our services are not responsive and competitive, customers can be expected to shift their business to our competitors. Customers may also resist adopting our new services for various reasons, including reluctance to disrupt existing relationships and business practices or to invest in necessary technological integration.

Real or perceived errors, failures, or bugs in our platform could adversely affect our business.

The technology that forms the basis of our platforms is complex. Additionally, our platforms interact with a variety of systems in addition to our internal systems, including customer and ATS systems as well as those of third-party data providers. The complexity of the technology we employ as well as the variety of networking configurations we run and applications to which our platforms connect increases the likelihood of real or perceived errors, bugs or failures in those business environments. We test our software and products and material changes made to our platforms, but errors, bugs or failures could exist and may not be found until after our products are deployed to our customers or until they disrupt operations. Any error, bug or failure could degrade the quality of service on our platform and adversely affect our customers' business, which could in turn result in our loss of revenue, damage to our reputation and brand, and weakening of our competitive position. Additionally, we could face legal claims for breach of contract due to service level failures or statutory liability for process errors due to errors or bugs. Defending a lawsuit, regardless of its merit, is costly and may divert management's attention away from the business and cause additional harm to our reputation and operating results.

The use of open source software may expose us to additional risks and compromise our intellectual property.

We have incorporated, and may continue to incorporate certain open source software into our proprietary technology. Open source software is software that is generally licensed by its authors or other third parties and made available to the general public on an "as is" basis under the terms of non-negotiable licenses. From time to time, companies that use open source software have faced claims challenging their use and requesting compliance with the open source software license terms. Some open source software licenses purport to require users that distribute or make available software that is derived from or incorporates open source software to make publicly available such user's source code (which could include valuable proprietary code) which, if such requirements are imposed on us, may put our intellectual property rights at risk. Other open source software licenses purport to require a user that incorporates the open source software into its own proprietary intellectual property to grant a license to use the combined intellectual property under the terms of such open source software license, sometimes for no or minimal charge. Because the terms of various open source licenses have not been fully interpreted by courts, there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our use of open source software that might require us to redesign our applications, discontinue the use of our solutions, or take other costly remedial actions, which could adversely impact our business. In addition, open source software could be riskier to use than third-party commercial software because open source licensors generally do not provide warranties or controls on the functionality of the software. While we test the use of open source software before incorporating it into our proprietary platforms, we cannot be certain that we have identified and eliminated all functionality risk of the open source software. For all of these reasons, we cannot guarantee that our use of open source software will not subject us to liability or create circumstances that could harm our business.

Our technology development operations are centered in Estonia, exposing us to risks that may be difficult to manage.

Our software development and related technology operations are conducted primarily in our office in Estonia. Unless we are able to diversify these operations across other locations, our ability to maintain our platform and adapt

it to meet customer needs and market opportunities is vulnerable to constraint or disruption as a result of various factors including unavailability of sufficient engineering talent, power loss, local pandemic conditions, weather, and regional political unrest.

If our ability to use data to train our proprietary machine learning models is lost or limited, our business could be adversely affected.

We employ proprietary machine-learning models, which are models built using a variety of data sets, some of which may be licensed from third-party providers or subject to other obligations to the provider or some other third party. These licenses, other obligations, or new or changing laws or regulations, may impose restrictions on the use of those data sets, including restrictions on use for any purpose inconsistent with the purpose for which the data was provided or to which the subject of the data has consented. Such restrictions may significantly limit our ability to utilize automation to improve the speed and accuracy of our services.

In addition, if third-party data used to train and improve our machine-learning models is limited or becomes unavailable to us, our ability to continue to use and improve our machine learning models would be adversely affected. There may not be commercially reasonable alternatives to the third-party data we currently use, or it may be difficult or costly to migrate to other third-party data. Our use of additional or alternative third-party data could require us to enter into license agreements with third parties and integrate the data used in our machine-learning models with new third-party data, which may require significant work and substantial investment of our time and resources.

If the data we use to train our proprietary machine-learning models is significantly inaccurate, our business could be adversely affected.

If the data we use to train and improve our machine-learning models is inaccurate, our ability to continue to use and improve our machine-learning models would be adversely affected. There may not be commercially reasonable alternatives to the third-party data we currently license, or it may be difficult or costly to migrate to other third-party data. Our use of additional or alternative third-party data would require us to enter into license agreements with third parties and integrate the data used in our machine-learning models with such new third-party data, which may require significant work and substantial investment of our time and resources.

Our machine learning models may not operate properly or as we expect them to, which could cause us to inaccurately evaluate applicant information.

We utilize data gathered from various sources in our services to train our machine-learning models. The continuous development, maintenance and operation of our machine learning models is expensive and complex, and may involve unforeseen difficulties including material performance problems, and undetected defects or errors with new machine learning or other artificial intelligence capabilities. Some of those difficulties could arise from undetected or uncorrected inaccuracies or unrepresentative tendencies in the data. We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our machine learning models from operating properly. If our machine learning models do not function reliably, we may incorrectly process background checks or suffer extended processing times and other failures of our services, which could result in customer dissatisfaction.

Our machine-learning models could lead to unintentional discrimination.

Generally, machine-learning models use data about past decisions in a particular situation to create algorithms that make a new decision in a similar situation. If the past decisions on which our machine-learning models are based were affected by a disparate impact based on any legally prohibited classification (such as race or sex), our machine-learning models could make similarly disparate decisions. Consistently making decisions that result in disparate impact could subject us or our customers to legal or regulatory liability.

Industry and Financial Risks

Changes to the availability and permissible uses of consumer data may reduce the demand for our services.

Public and commercial sources of free or relatively inexpensive information of the type our customers typically demand have become increasingly available, particularly through the internet. We expect this trend to continue, and the easier availability of this information may reduce demand for our services.

While various factors, including safety concerns, continue to drive the increased adoption of background reporting services worldwide, there are countervailing forces that could have the opposite effect. For example, certain privacy regulations restrict the collection and use of the kind of information included in our background reports (e.g. in some countries, as a general matter criminal background or credit histories must not be used as disqualifications to employment). In addition, social justice and criminal rehabilitation concerns have resulted in legal limits on the use of some background information. The continued proliferation of these limitations could reduce the scope and value of our services.

In addition, access to and use of consumer data are the subjects of intense public scrutiny and as a result subject to significant legislation and regulatory restrictions in jurisdictions around the world. Privacy and social justice considerations may result in reduced or lost access to information we need, which could reduce the utility and value of our services.

Technological changes in how personal data is managed could have the same effect. For example, the convergence of privacy concerns and new technologies such as blockchain and the increased mobility of data has led to emergence of technologies that allow consumers to manage their own background data and provide their own background reports directly to employers. While such developments present us with opportunities, such as acting as a validator of consumers' self-managed background reporting, these kinds of market evolutions will require us to innovate aggressively to maintain our market position and relevance to our customers.

We operate in an intensely competitive market and we may not be able to develop and maintain competitive advantages necessary to support our growth and profitability.

We face significant competition in our industry. Although we believe we are the largest participant in the market for background reporting and related services, our market share is relatively small due to the large number of competitors in the industry. We compete with companies close to our size that have capabilities similar to ours and could surpass us in capabilities and scale through their own organic growth or strategic acquisitions, as well as many smaller companies that may gain competitive advantages by focusing on particular geographies, market sectors, or discrete services. Barriers to entry are low in our business and, in general, all competitors have access to the same core sources of information that form the basis of background reports. Therefore, we must compete based upon our effectiveness at gathering and using that information more effectively than others to produce value-added insights, as well as our speed, accuracy and ability to service a large customer base at scale and across diverse geographies and industries. This requires us to develop and maintain broad expertise, innovate new service offerings, and use technology effectively to improve our processes. If we are not able to outpace our competitors or keep up with their technological advances, we may lose a significant amount of business to those competitors.

Some of our competitors may have already developed, or may soon develop, a lower cost structure, more aggressive pricing, or better services than we offer or develop. Large and well-capitalized competitors may emerge, particularly through industry consolidation, that may be able to innovate faster, compete for talent more effectively, and price their services more aggressively than we can. Price reductions by our competitors could negatively affect our revenue and operating margins and results of operations and could also harm our ability to obtain new customers on favorable terms.

Many customers stage regular request for proposal processes as a matter of procurement policy, which enables competitors to bid aggressively to try to capture their business. This puts pressure on our margins if we are not able to compete effectively without reducing our pricing.

Growth will require us to improve our operating capabilities.

Our growth has resulted in significant increases in the number of transactions and the amount of customer, applicant and employee data that our infrastructure supports, straining our resources and adding to the complexity of our organizational structure and procedures. Our success depends, in part, on our ability to improve our organizational effectiveness, including our operational, financial and management controls and our operating and reporting systems and procedures. The failure to effectively manage growth could result in declines in the quality of, or customer satisfaction with, our services, increases in costs or other operational difficulties.

Our business is vulnerable to economic downturns and seasonality.

Demand for our services is highly correlated to general levels of economic activity and the job market. Our customers are sensitive to changes in general economic conditions, the availability of affordable credit and capital, the level and volatility of interest rates, inflation and consumer confidence, in all of the markets in which we operate worldwide. When economic and market conditions turn adverse, our customers can be expected to curtail hiring, which presents considerable risks to our business and revenue.

Different customer segments have seasonal hiring needs that affect our order volumes. Depending upon business mix and market dynamics, our revenue may reflect underlying customer seasonality. Historically, we have experienced seasonal peaks during the first half of the year and during the peak hiring periods in the summer and over the winter holidays, but there can be no assurances that such seasonal trends will consistently repeat each year. Although we have not experienced seasonality to date in 2021, and we believe the micro and macro-economic changes in the traditional workforce landscape caused by the COVID-19 pandemic have shown that traditional seasonality or periodic fluctuation may be changing, it is becoming more difficult to predict these trends and they remain outside of our control. Any seasonality we experience might affect our operating results and financial condition and may cause projections based on previous operating results not to be a reliable measure of future operating results or our financial condition.

If we do not introduce successful new products, services and analytical capabilities in a timely manner, or if the market does not adopt our new services, our competitiveness and operating results will suffer.

Our industry has historically been impacted by technological changes and changing industry standards. Without the timely introduction of new services and enhancements, our services may become technologically or commercially obsolete over time, in which case our revenue and operating results would suffer. The success of our new services will depend on several factors, including our ability to properly identify customer needs; innovate and develop new technologies, services and applications; successfully commercialize new services in a timely manner; produce and deliver our services in sufficient volumes on time; differentiate our services from competitor services; price our services competitively; and anticipate our competitors' development of new services or technological innovations. Our resources have to be committed to any new services before knowing whether the market will adopt the new offerings.

Inflation may reduce our profitability.

Recent growth in inflation that has accompanied the COVID-19 recovery is increasing our operating costs. Among other things, competition for labor is becoming more acute and we expect our labor costs to increase as a result. We may not be able to raise our pricing sufficiently to offset our increased costs. Some of our customer agreements fix the prices we may charge for some period of time and/or limit permissible price increases. Even if we are contractually permitted to increase prices, doing so could cause some customers to reduce their business with us in favor of lower-cost alternatives. Some competitors may have different business models or lower costs than we do, enabling them to absorb inflation and compete aggressively with less adverse effect to their profitability.

Risks Related to Our Indebtedness and Finances

Our existing indebtedness and other future payment obligations could adversely affect our business and growth prospects.

As of June 30, 2021, we had an aggregate of $1.0 billion in principal amount outstanding under our First Lien Credit Agreement, dated July 12, 2018 (the "First Lien Credit Agreement") and our Second Lien Credit Agreement, dated July 12, 2018 (the "Second Lien Credit Agreement" and, together with the First Lien Credit Agreement, the "Credit Agreements"). We expect to use a portion of the proceeds of this offering to repay in full the Second Lien Credit Agreement and a portion of the First Lien Credit Agreement. Pro forma for the completion of this offering and the use of proceeds thereof, as of June 30, 2021 we would have had an aggregate of $626.3 million (including current portion of $8.4 million) in principal outstanding under the First Lien Credit Agreements. In addition, we estimate our total obligations under the TRA to be approximately $209.9 million.

Our indebtedness, any additional indebtedness we may incur or other obligations, including the TRA, could require us to divert funds identified for other purposes for debt service and to satisfy these obligations and impair our liquidity position. If we cannot generate sufficient cash flow from operations to service our debt and other obligations , we may need to refinance our debt, dispose of assets or issue equity to obtain necessary funds. We do not know whether we will be able to take any of these actions on a timely basis, on terms satisfactory to us or at all.

Our indebtedness and other obligations and the cash flow needed to satisfy our debt have important consequences, including:

- limiting funds otherwise available for financing our capital expenditures by requiring us to dedicate a portion of our cash flows from operations to the repayment of debt and other obligations and any interest payments;
- making us more vulnerable to rising interest rates; and
- making us more vulnerable in the event of a downturn in our business.

Our level of indebtedness may place us at a competitive disadvantage to our competitors that are not as highly leveraged. Fluctuations in interest rates can increase borrowing costs. Increases in interest rates may directly impact the amount of interest we are required to pay and reduce earnings accordingly. In addition, developments in tax policy, such as the disallowance of tax deductions for interest paid on outstanding indebtedness, could have an adverse effect on our liquidity and our business, financial conditions and results of operations.

We expect to use cash flow from operations to meet current and future financial obligations, including funding our operations, debt service requirements and other obligations and capital expenditures. The ability to make these payments depends on our financial and operating performance, which is subject to prevailing economic, industry and competitive conditions and to certain financial, business, economic and other factors beyond our control.

The terms and conditions of the Credit Agreements restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The Credit Agreements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests, including restrictions on our ability to:

- incur additional indebtedness or other contingent obligations;
- create liens;
- make investments, acquisitions, loans and advances;
- consolidate, merge, liquidate or dissolve;
- sell, transfer or otherwise dispose of our assets;

- pay dividends on our equity interests or make other payments in respect of capital stock; and
- materially alter the business we conduct.

Our first lien credit agreement includes a financial maintenance covenant for the benefit of the revolving lenders thereunder, which requires us to maintain a maximum first lien leverage ratio as of the last day of any fiscal quarter on which greater than 35% of the revolving commitments are drawn (excluding for this purpose up to $15.0 million of undrawn letters of credit). Our ability to satisfy this covenant can be affected by events beyond our control. As of June 30, 2021, we were in compliance with this financial covenant.

A breach of the covenants or restrictions under the Credit Agreements could result in an event of default under such documents. Such a default may allow the creditors to accelerate the related debt. In the event the holders of our indebtedness accelerate the repayment of that indebtedness, we may not have sufficient assets to repay that indebtedness or be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms acceptable to us. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions, along with restrictions that may be contained in agreements evidencing or governing other future indebtedness, may limit our ability to grow.

We may not be able to generate sufficient cash flow to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under such indebtedness, including refinancing such indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance outstanding debt obligations depends on our financial and operating performance, which will be affected by prevailing economic, industry and competitive conditions and by financial, business and other factors beyond our control. We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal, premium, if any, and interest on our indebtedness. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in penalties or defaults, which would also harm our ability to incur additional indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure or refinance our indebtedness. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations. If we cannot meet our debt service obligations, the holders of our indebtedness may accelerate such indebtedness and, to the extent such indebtedness is secured, foreclose on our assets. In such an event, we may not have sufficient assets to repay all of our indebtedness.

We may need to refinance all or a portion of our indebtedness before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. We may not be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all.

We may require additional capital to support our business, and such capital might not be available on terms acceptable to us, if at all. Inability to obtain financing could limit our ability to conduct necessary operating activities and make strategic investments.

Various business challenges and opportunities may require additional funds, including the need to respond to competitive threats or market evolution by developing new services and improving our operating infrastructure through additional hiring or acquisition of complementary businesses or technologies, or both. In addition, we could incur significant expenses or shortfalls in anticipated cash generated as a result of unanticipated events in our business or competitive, regulatory, or other changes in our market, or longer payment cycles required or imposed by our customers.

Our available cash and cash equivalents, any cash we may generate from operations, and our available line of credit under the Credit Agreements may not be adequate to meet our capital needs, and therefore we may need to engage in equity or debt financings to secure additional funds. We may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing on terms satisfactory to us when we require it, our ability to continue to support our business growth and respond to business challenges could be significantly impaired, and our business may be adversely affected.

If we do raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. Any debt financing that we secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters. This may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, if we issue debt, the holders of that debt would have prior claims on the Company's assets, and in case of insolvency, the claims of creditors would be satisfied before distribution of value to equity holders, which would result in significant reduction or total loss of the value of our equity.

Risks Related to Our International Business Strategy

Our international operations require increased expenditures and impose additional risks and compliance imperatives, and failure to successfully execute our international plans will adversely affect our growth and operating results.

We serve customers around the world and have operations in Europe, Asia (including India, Japan and Singapore), Australia, Canada, and Mexico. We plan to continue to expand internationally. Achieving our international objectives will require a significant amount of attention from our management, finance, legal, operations, compliance, sales, and engineering teams, as well as significant investment in developing the technology infrastructure necessary to deliver our services and maintain sales, delivery, support, and administrative capabilities in the countries where we operate. Attracting new customers outside the United States may require more time and expense than in the United States, in part due to language barriers and the need to educate such customers about our services, and we may not be successful in establishing and maintaining these relationships. The data center and telecommunications infrastructure in some overseas markets may not be as reliable as in North America and Europe, which could disrupt our operations. In addition, our international operations will require us to develop and administer our internal controls and legal and compliance practices in countries with different cultural norms, languages, currencies, legal requirements, and business practices than the United States. Expanding internationally and building our overseas operations requires a significant amount of management and other employees' time and focus as well as significant resources, which may divert attention and resources from operating activities and growing our business.

International operations impose their own risks and challenges, in addition to those faced in the United States, including management of a distributed workforce; the need to adapt our offering to satisfy local requirements and standards (including differing privacy policies and labor laws that are sometimes more stringent); laws and business practices that may favor local competitors; legal requirements or business expectations that agreements be drafted and negotiated in the local language and disputes be resolved in local courts according to local laws; the need to enable transactions in local currencies; longer accounts receivable payment cycles and other collection difficulties;

the effect of global and regional recessions and economic and political instability; potentially adverse tax consequences in the United States and abroad; staffing challenges, including difficulty in recruiting and retaining qualified personnel as well as managing such a diversity in personnel; reduced or ineffective protection of our intellectual property rights in some countries; and costs and restrictions affecting the repatriation of funds to the United States.

One or more of these requirements and risks may make our international operations more difficult and expensive or less successful than we expect, and may preclude us from operating in some markets. There is no assurance that our international expansion efforts will be successful, and we may not generate sufficient revenue or margins from our international business to cover our expenses or contribute to our growth.

Operating in multiple countries requires us to comply with different legal and regulatory requirements.

Our international operations subject us to laws and regulations of multiple jurisdictions, as well as U.S. laws governing international operations, which are often evolving and sometimes conflict. For example, the Foreign Corrupt Practices Act (the "FCPA") and comparable foreign laws and regulations (including the UK Bribery Act) prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U.S. and other business entities for the purpose of obtaining or retaining business. Other laws and regulations prohibit bribery of private parties and other forms of corruption. As we expand our international operations, there is some risk of unauthorized payment or offers of payment or other inappropriate conduct by one of our employees, consultants, agents, or other contractors, including by persons engaged or employed by a business we acquire, which could result in violation by us of various laws, including the FCPA. Safeguards we implement to discourage these practices may prove to be ineffective and violations of the FCPA and other laws may result in severe criminal or civil sanctions, or other liabilities or proceedings against us, including class action lawsuits and enforcement actions from the Securities and Exchange Commission (the "SEC"), Department of Justice, and foreign regulators. Other laws applicable to our international business include local employment, tax, privacy, data security, and intellectual property protection laws and regulations, including restrictions on movement of information about individuals beyond national borders. In some cases, customers operating in non-U.S. markets may impose additional requirements on our non-U.S. business in efforts to comply with their interpretation of their own or our legal obligations. Finally, these laws may overlap in specific cases; this problem is compounded by the fact that many of these laws (especially in the U.S.) do not explicitly state the basis of any extra-territorial application.

These compliance requirements may differ significantly from the requirements applicable to our business in the United States and may require engineering, infrastructure and other costly resources to accommodate, and may result in decreased operational efficiencies and performance. As these laws continue to evolve and we expand to more jurisdictions or acquire new businesses, compliance will become more complex and expensive, and the risk of non-compliance will increase.

Compliance with complex foreign and U.S. laws and regulations that apply to our international operations increases our cost of doing business abroad, and violation of these laws or regulations may interfere with our ability to offer our services competitively in one or more countries, expose us or our employees to fines and penalties, and result in the limitation or prohibition of our conduct of business.

We are subject to governmental export and import controls that could subject us to liability or impair our ability to compete in international markets.

Our operations are subject to U.S. export controls, specifically the Export Administration Regulations and economic sanctions enforced by the Office of Foreign Assets Control. These regulations limit and control export of encryption technology. Furthermore, U.S. export control laws and economic sanctions prohibit the shipment of certain products and services to countries, governments, and persons targeted by U.S. sanctions. We incorporate encryption technology into the servers that operate our systems. As a result of locating some servers in data centers outside of the United States, we must comply with these export control laws.

In addition, various countries regulate the import of certain encryption technology and have enacted laws that could limit our ability to deploy our technology or our customers' ability to use our services in those countries. Changes in our technology or changes in export and import regulations may delay introduction of our services or the

deployment of our technology in international markets, prevent our customers with international operations from using our services globally or, in some cases, prevent the export or import of our technology to certain countries, governments or persons altogether. Any change in export or import regulations, economic sanctions or related legislation, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our services by, or in our decreased ability to export our technology to, international markets.

Fluctuations in the exchange rates of foreign currencies could result in currency transaction losses.

We currently have transactions denominated in various non-U.S. currencies, and may, in the future, have sales denominated in the currencies of additional countries. In addition, we incur a portion of our expenses in non-U.S. currencies, and to the extent we need to convert currency to pay expenses, we are exposed to potentially unfavorable changes in exchange rates and added transaction costs. We expect international transactions to become an increasingly important part of our business, and such transactions may be subject to unexpected regulatory requirements and other barriers. Any fluctuation in relevant currency exchange rates may negatively impact our business, financial condition and results of operations. We have not previously engaged in foreign currency hedging, and any effort to hedge our foreign currency exposure may not be effective due to lack of experience, unreasonable costs or illiquid markets. In addition, hedging may not protect against all foreign currency fluctuations and can result in losses.

Risks Related to Our Common Stock and this Offering

The Principal Stockholders control us, and their interests may conflict with ours or yours in the future.

Immediately following this offering, the Principal Stockholders will beneficially own approximately 58.2% of our common stock, or 55.9% if the underwriters exercise in full their option to purchase additional shares, which means that, based on their combined percentage voting power held after the offering, the Principal Stockholders together will control the vote of all matters submitted to a vote of our stockholders, which will enable them to control the election of the members of the Board and all other corporate decisions. Therefore, we will be permitted to elect not to comply with certain corporate governance requirements, including (1) those that would otherwise require our Board to have a majority of "independent directors" as such term is defined by applicable stock exchange rules, (2) those that would require that we establish a compensation committee composed entirely of "independent directors" and with a written charter addressing the committee's purpose and responsibilities and (3) those that would require we have a nominating and governance committee comprised entirely of "independent directors" with a written charter addressing the committee's purpose and responsibilities, or otherwise ensure that the nominees for directors are determined or recommended to our Board by the independent members of our Board pursuant to a formal resolution addressing the nominations process and such related matters as may be required under the federal securities laws. Even when the Principal Stockholders cease to own shares of our stock representing a majority of the total voting power, for so long as the Principal Stockholders continue to own a significant percentage of our stock, the Principal Stockholders will still be able to significantly influence the composition of our Board and the approval of actions requiring stockholder approval. Accordingly, for such period of time, the Principal Stockholders will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers, decisions on whether to raise future capital and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as the Principal Stockholders continue to own a significant percentage of our stock, the Principal Stockholders will be able to cause or prevent a change of control of us or a change in the composition of our Board and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of us and ultimately might affect the market price of our common stock. Although we do not currently intend to rely on these exceptions, in the future, while we are still a controlled company, we may elect not to comply with certain of these corporate governance rules.

In addition, in connection with this offering, we will enter into a Stockholders Agreement with the Principal Stockholders that provides (x) the investment funds managed by General Atlantic the right to designate: (i) a majority of the nominees for election to our Board for so long as such funds beneficially own over 40% of our common stock then outstanding; (ii) three of the nominees for election to our Board for so long as such funds

beneficially own less than or equal to 40% but at least 30% of our common stock then outstanding; (iii) two of the nominees for election to our Board for so long as such funds beneficially own less than or equal to 30% but at least 20% of our common stock then outstanding; and (iv) one of the nominees for election to our Board for so long as such funds beneficially own less than or equal to 20% but at least 10% of our common stock then outstanding and (y) the investment funds managed by Stone Point the right to designate (i) two of the nominees for election to our Board for so long as such investment funds and their affiliates beneficially own at least 20% of our common stock then outstanding; and (ii) one of the nominees for election to our Board for so long as such investment funds and their affiliates beneficially own less than or equal to 20% but at least 10% of our common stock then outstanding. The Principal Stockholders may also assign such rights to their affiliates. See "Certain Relationships and Related Party Transactions—Stockholders Agreement" for more details with respect to the Stockholders Agreement.

Each of the Principal Stockholders and their affiliates engage in a broad spectrum of activities, including investments in the human resources and technology industries generally. In the ordinary course of their business activities, each of the Principal Stockholders and their affiliates may engage in activities where their interests conflict with our interests or those of our other stockholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Our certificate of incorporation to be effective in connection with the closing of this offering will provide that none of the Principal Stockholders, any of their affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or its affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate.

The Principal Stockholders also may pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. In addition, the Principal Stockholders may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment in our common stock, even though such transactions might involve risks to you.

We are an "emerging growth company," and we expect to elect to comply with reduced public company reporting requirements, which could make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we are eligible for certain exemptions from various public company reporting requirements. These exemptions include, but are not limited to, (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, (iii) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved, (iv) not being required to provide audited financial statements for the year ended December 31, 2018, and (v) an extended transition period to comply with new or revised accounting standards applicable to public companies. We could be an emerging growth company for up to five years after the first sale of our common stock pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), which fifth anniversary will occur in 2026. If, however, certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenue exceeds $1.07 billion, or we issue more than $1.0 billion of non-convertible debt in any three-year period, we would cease to be an emerging growth company prior to the end of such five-year period. We have made certain elections with regard to the reduced disclosure obligations regarding executive compensation in this prospectus and may elect to take advantage of other reduced disclosure obligations in future filings. In addition, we will choose to take advantage of the extended transition period to comply with new or revised accounting standards applicable to public companies. As a result, we might provide less information to holders of our common stock than you might receive from other public reporting companies in which you hold equity interests. We cannot predict if investors will find our common stock less attractive as a result of reliance on these exemptions. If some investors find our common stock less attractive as a result of any choice we make to reduce disclosure, there may be a less active trading market for our common stock and the market price for our common stock may be more volatile.

The requirements of being a public company may strain our resources, which could make it difficult to manage our business, particularly after we are no longer an "emerging growth company."

As a public company, we will incur legal, accounting and other expenses that we did not previously incur. We will become subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Sarbanes-Oxley Act, the listing requirements of the New York Stock Exchange, and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company." The Exchange Act requires that we file annual, quarterly and current reports with respect to our business, financial condition and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain internal control over financial reporting and disclosure controls and procedures, as discussed elsewhere in these Risk Factors. Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert our management's attention from implementing our growth strategy, which could prevent us from improving our business, financial condition and results of operations. We have made, and will continue to make, changes to our internal control over financial reporting and accounting systems to meet our reporting obligations as a public company. However, the measures we take may not be sufficient to satisfy our obligations as a public company. In addition, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on our business, financial condition and results of operations.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of our management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and there could be a material adverse effect on our business, financial condition and results of operations.

Failure to maintain effective internal control over financial reporting could cause our investors to lose confidence in us and adversely affect the market price of our common stock. If our internal control over financial reporting is not effective, we may not be able to accurately report our financial results or prevent fraud.

As a result of becoming a public company, we will be obligated to develop and maintain adequate internal control over financial reporting in order to comply with Section 404 of the Sarbanes-Oxley Act. We may not complete our analysis of our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

We may be unable to implement and maintain effective design or operation of our controls, and all internal control systems, no matter how well designed and operated, can provide only reasonable assurance that the objectives of the control system are met. Because there are inherent limitations in all control systems, there can be no absolute assurance that all control issues have been or will be detected. Completion of remediation of any control issues does not provide assurance that our remediated controls will continue to operate properly or that our financial statements will be free from error. There may be undetected material weaknesses in our internal control over financial reporting, as a result of which we may not detect financial statement errors on a timely basis. Moreover, in the future we may implement new offerings and engage in business transactions, such as acquisitions,

reorganizations, or implementation of new information systems that could require us to develop and implement new controls and could negatively affect our internal control over financial reporting and result in material weaknesses.

As a public company following this initial public offering, we will be required by Section 404 of the Sarbanes-Oxley Act to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting in our second annual report following the completion of this offering. The process of designing and implementing internal control over financial reporting required to comply with this requirement will be time-consuming, costly and complicated. If during the evaluation and testing process we identify one or more material weaknesses in our internal control over financial reporting, our management may be unable to assert that our internal control over financial reporting is effective. In addition, if we fail to achieve and maintain the adequacy of our internal controls, as such controls are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting.

However, our independent registered public accounting firm will not be required to attest formally to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until the later of the filing of our second annual report following the completion of this offering or the date we are no longer an "emerging growth company," as defined in the JOBS Act.

We cannot be certain as to the timing of completion of our evaluation, testing and any remediation actions or the impact of the same on our operations. If we identify new material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 in a timely manner, or, once required, if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting or issues an adverse opinion, we may be subject to sanctions or investigation by regulatory authorities, such as the SEC, we may be unable, or be perceived as unable, to produce timely and reliable financial reports, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our common stock could be negatively affected. As a result of such failures, we could also become subject to investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm our reputation, financial condition, or divert financial and management resources from our core business. In addition, we may be required to incur costs in improving our internal control system and the hiring of additional personnel.

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

In preparing our financial statements, management of the Company identified material weaknesses in our internal control over financial reporting as of December 31, 2020. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses we identified were as follows:

- We did not design and maintain an effective control environment commensurate with our financial reporting requirements. Specifically, we lacked a sufficient number of professionals with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters timely and accurately. This material weakness further contributed to the material weaknesses described below.

- We did not design and maintain sufficient formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures, including controls over the preparation and review of journal entries and account reconciliations. Additionally, the Company did not design and maintain sufficient controls to assess the reliability of reports and spreadsheets used in controls.

These material weaknesses did not result in a material misstatement to the consolidated financial statements included herein, however, they did result in adjustments to substantially all accounts and disclosures. Additionally, these material weaknesses could result in a misstatement of substantially all of the financial statement accounts and

disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

- We did not design and maintain effective controls over certain information technology ("IT") general controls for information systems that are relevant to the preparation of the financial statements. Specifically, we did not design and maintain: (i) program change management controls for certain financial systems to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately, (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate Company personnel and (iii) computer operations controls to ensure that data backups are authorized and monitored. These IT deficiencies did not result in a material misstatement to the financial statements, however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, management has determined these deficiencies in the aggregate constitute a material weakness.

We have implemented or are in the process of implementing measures designed to improve our internal control over financial reporting and remediate the control deficiencies that led to the material weaknesses. Specifically, we have undertaken the following remedial actions:

- We have hired several additional accounting and finance personnel with the appropriate level of public accounting knowledge and experience.
- We have engaged a nationally recognized public accounting firm to assist us in creating comprehensive process narratives and Company policies and procedures.
- Our Internal Audit team, along with a third party consultant, are assisting us to evaluate our current internal control over financial reporting (ICFRs) and make recommendations for findings noted. We have been enhancing our controls and documentation support as issues are identified.
- We are in the process of implementing several new systems that should assist us to process transactions more efficiently and effectively, ensuring better control and documentation support.
- We are working with our information security and technology and accounting systems teams to develop enhanced procedures around user provisioning and maintenance to ensure access is restricted to appropriate personnel.

Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our current management, even if beneficial to our stockholders.

In addition to the Principal Stockholders' beneficial ownership of a combined 58.2% of our common stock after this offering (or 55.9% if the underwriters exercise in full their option to purchase additional shares), our certificate of incorporation and bylaws to be effective in connection with the closing of this offering and the Delaware General Corporation Law (the "DGCL"), contain provisions that could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our stockholders. Among other things, these provisions:

- allow us to authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include supermajority voting, special approval, dividend, or other rights or preferences superior to the rights of stockholders;
- provide for a classified board of directors with staggered three-year terms;

- prohibit stockholder action by written consent from and after the date on which the Principal Stockholders beneficially own, in the aggregate, less than 40% of the voting power of then outstanding shares of capital stock entitled to vote generally in the election of directors;
- provide that any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class; and
- establish advance notice requirements for nominations for elections to our Board or for proposing matters that can be acted upon by stockholders at stockholder meetings, except that if a Principal Stockholder beneficially owns, in the aggregate, at least 40% of the voting power of then outstanding shares of capital stock entitled to vote generally in the election of directors, they will be subject to a shorter advance notice period.

Our certificate of incorporation contains provisions that provide us with protections similar to Section 203 of the DGCL. These provisions will prevent us from engaging in a business combination with a person who acquires at least 15% of our common stock for a period of three years from the date when that person (excluding the Principal Stockholders, any of their direct or indirect transferees, and any group of which any of the foregoing are a part) acquired that common stock, unless Board or stockholder approval is obtained prior to the acquisition. See "*Description of Capital Stock—Anti-Takeover Effects of Our Certificate of Incorporation and Our Bylaws.*" These provisions could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests, make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take other corporate actions you desire (including actions that you may deem advantageous), or negatively affect the trading price of our common stock. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our stockholders to replace current members of our management team.

These and other provisions in our certificate of incorporation, bylaws and Delaware law could make it more difficult for stockholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then-current Board, including by delaying or impeding a merger, tender offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction.

For information regarding these and other provisions, see "*Description of Capital Stock*."

Our certificate of incorporation will provide that certain courts in the State of Delaware or the federal district courts of the United States for certain types of lawsuits will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors or officers to us or our stockholders, creditors, or other constituents (iii) any action asserting a claim arising pursuant to any provision of the DGCL or of our certificate of incorporation or our bylaws, or (iv) any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine. The exclusive forum provision provides that it will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and, to the fullest extent permitted by law, to have consented to the provisions of our certificate of incorporation described above. Although we believe this exclusive forum provision benefits us by providing increased consistency in the application of Delaware law and federal securities laws in the types of

lawsuits to which each applies, the choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, other employees or stockholders, which may discourage such lawsuits against us and our directors, officers, other employees or stockholders. However, the enforceability of similar forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings. If a court were to find the exclusive choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations.

We will be required to pay our existing owners or their transferees for certain tax benefits, which amounts are expected to be material.

We will enter into an income tax receivable agreement (the "TRA") which will provide for the payment by us to existing equityholders or their permitted transferees of 85% of the benefits, if any, that we and our subsidiaries realize, or are deemed to realize (calculated using certain assumptions) in U.S. federal, state, and local income tax savings as a result of the utilization (or deemed utilization) of certain existing tax attributes. These include tax benefits arising as a result of: (i) all depreciation and amortization deductions, and any offset to taxable income and gain or increase to taxable loss, resulting from the tax basis that we have in our and our subsidiaries' intangible assets as of this offering, and (ii) the utilization of our and our subsidiaries' U.S. federal, state and local net operating losses and disallowed interest expense carryforwards, if any, attributable to periods prior to this offering (collectively, the "Pre-IPO Tax Benefits"). Actual tax benefits realized by us may differ from tax benefits calculated under the TRA as a result of the use of certain assumptions in the TRA, including assumptions relating to state and local income taxes, to calculate tax benefits.

These payment obligations are our obligations and not obligations of any of our subsidiaries. The actual utilization of the Pre-IPO Tax Benefits as well as the timing of any payments under the TRA will vary depending upon a number of factors, including the amount, character and timing of our and our subsidiaries' taxable income in the future.

We have a significant existing tax basis in our assets as well as material net operating losses and disallowed interest expense carryforwards. We expect that the payments we make under the TRA will be material. Although estimating the amount and timing of payments that may become due under the TRA is by its nature imprecise, we expect, assuming no material changes in the relevant tax law, and that we and our subsidiaries earn sufficient income to realize the full Pre-IPO Tax Benefits subject to the TRA, that future payments under the TRA will aggregate to approximately $209.9 million, ranging from approximately $1.3 million and $34.4 million per year over the next 12 years. Based on our current taxable income estimates, we expect to repay the majority of this obligation by the end of our 2025 fiscal year. Payments in accordance with the terms of the TRA could have an adverse effect on our liquidity, financial condition and results of operations. Any future changes in the realizability of the Pre-IPO Tax Benefits will impact the amount of the liability under the TRA. The payments under the TRA are not conditioned upon our existing equityholders' continued ownership of us.

Because we are a holding company with no operations of our own, our ability to make payments under the TRA is dependent on the ability of our subsidiaries to make distributions to us. Although the Credit Agreement generally restricts distributions from our subsidiaries to us, it contains provisions which allow certain distributions which we believe will be sufficient to cover our payment obligations under the TRA. However, we may choose to utilize certain permitted distribution flexibility contained in our Credit Agreement for other purposes, in which case our subsidiaries may be restricted from making distributions to us, which could affect our ability to make payments under the TRA. In addition, we may, in the future, refinance the Credit Agreement, incur additional debt obligations or enter into other financing transactions on terms that may not be as favorable as our current Credit Agreement. We currently expect to fund these payments from cash flow from operations generated by our subsidiaries. There can be no assurance that we will be able to fund or finance our obligations under the TRA. We may need to incur debt to finance payments under the TRA to the extent our cash resources are insufficient to meet our obligations under the TRA as a result of timing discrepancies or otherwise. To the extent we are unable to make payments under the agreement for any reason (including because our debt obligations restrict the ability of our subsidiaries to make distributions to us), under the terms of the TRA such payments will be deferred and accrue interest until paid. If we

are unable to make payments under the TRA for any reason, such payments may be deferred indefinitely while accruing interest at a per annum rate of LIBOR plus 100 basis points (in the case of the deferral of such payments as a result of restrictions imposed under our debt obligations) or LIBOR plus 500 basis points (in the case of the deferral) of such payments for any other reason. These deferred payments could negatively impact our results of operations and could also affect our liquidity in future periods in which such deferred payments are made.

If we did not enter into the TRA, we would be entitled to realize the full economic benefit of the Pre-IPO Tax Benefits. Stockholders purchasing shares in this offering will not be entitled, indirectly by holding such shares, to the economic benefit of the Pre-IPO Tax Benefits that would have been available if the TRA were not in effect (except to the extent of our continuing 15% interest in the Pre-IPO Tax Benefits).

For additional information related to the TRA, see "*Certain Relationships and Related Party Transactions—Income Tax Receivable Agreement.*"

We will not be reimbursed for any payments made to our existing owners (or their transferees or assignees) under the TRA in the event that any tax benefits are disallowed.

Payments under the TRA will be based on the tax reporting positions that we determine, and the Internal Revenue Service (the "IRS"), or another tax authority, may challenge all or part of our net operating losses, existing tax basis or other tax attributes or benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge. Although we are not aware of any issue that would cause the IRS to challenge our net operating losses, existing tax basis or other tax attributes or benefits for which payments are made under the TRA, if the outcome of any such challenge would reasonably be expected to materially affect a recipient's payments under the TRA, then we will not be permitted to settle that challenge without the consent (not to be unreasonably withheld or delayed) of our existing equityholders (or their transferees or assignees) that are party to the TRA. The interests of our existing equityholders (or their transferees or assignees) in any such challenge may differ from or conflict with our interests and the interests of our then-current stockholders, and our existing equityholders (or their transferees or assignees) may exercise their consent rights relating to any such challenge in a manner adverse to our interests and the interests of our then-current stockholders. We will not be reimbursed for any cash payments previously made to our existing equityholders (or their transferees or assignees) under the TRA in the event that any tax benefits initially claimed by us and for which payment has been made to our existing equityholders (or their transferees or assignees) are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to our existing equityholders (or their transferees or assignees) will be netted against any future cash payments that we might otherwise be required to make to our existing equityholders (or their transferees or assignees) under the terms of the TRA. However, we might not determine that we have effectively made an excess cash payment to our existing equityholders (or their transferees or assignees) for a number of years following the initial time of such payment and, if any of our tax reporting positions are challenged by a taxing authority, we will not be permitted to reduce any future cash payments under the TRA until any such challenge is finally settled or determined. Moreover, the excess cash payments we previously made under the TRA could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. The applicable U.S. federal, state and local income tax rules for determining applicable tax benefits we may claim are complex and factual in nature, and there can be no assurance that the IRS, any other taxing authority or a court will not disagree with our tax reporting positions. As a result, payments could be made under the TRA significantly in excess of any tax savings that we realize in respect of the tax attributes that are the subject of the TRA.

In certain cases, payments under the TRA to our existing equityholders (or their transferees or assignees) may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the TRA.

The TRA will provide that in the case of a certain mergers, asset sales and other transactions constituting a "change of control" under the TRA, the material breach of our obligations under the TRA, certain proceedings seeking liquidation, reorganization or other relief under bankruptcy, insolvency or similar law, or certain dispositions of assets not constituting a change of control, we will be required to make a payment to our existing equityholders (or their transferees or assignees) in an amount equal to the present value of future payments under the TRA (calculated based on certain assumptions, including those relating to our and our subsidiaries' future taxable

income, using a discount rate equal to the lesser of (i) 650 basis points and (ii) LIBOR plus 100 basis points, which may differ from our, or a potential acquirer's, then-current cost of capital). In these situations, our obligations under the TRA could have a substantial negative impact on our, or a potential acquirer's, liquidity and could have the effect of delaying, deferring, modifying the terms or structure of, or preventing potential mergers, asset sales, other forms of business combinations or other change of control transactions. As a result, the obligation to make payments under the TRA, including the acceleration of our obligation to make payments in the event of a "change of control," could make us a less attractive target for a future acquisition. In addition, we could be required to make payments under the TRA that are substantial and in excess of our, or a potential acquirer's, actual cash savings in income tax.

These provisions of the TRA may also result in situations in which our existing equityholders (or their transferees or assignees) have interests that differ from or are in addition to those of our other stockholders. Similarly, decisions we make in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments made under the TRA. For example, an earlier disposition of assets resulting in an accelerated use of existing basis or available net operating losses may accelerate payments under the TRA and increase the present value of such payments.

We may have exposure to greater than anticipated tax liabilities and may be affected by changes in tax laws or interpretations, any of which could adversely impact our results of operations.

We are subject to income taxes in the United States and various jurisdictions outside of the United States. Our effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Our tax expense could also be impacted by changes in non-deductible expenses, changes in excess tax benefits of equity-based compensation, changes in the valuation of deferred tax assets and liabilities and our ability to utilize them, the applicability of withholding taxes, effects from acquisitions, and the evaluation of new information that results in a change to a tax position taken in a prior period. A successful assertion by a country, state, or other jurisdiction that we have an income tax filing obligation could result in substantial tax liabilities for prior tax years.

Our tax position could also be impacted by changes in accounting principles, changes in U.S. federal, state, or international tax laws applicable to corporate multinationals, other fundamental law changes currently being considered by many countries, including the United States, and changes in taxing jurisdictions' administrative interpretations, decisions, policies, and positions. Any of the foregoing changes could have a material adverse impact on our results of operations, cash flows, and financial condition. For example, the Biden administration recently proposed to increase the U.S. corporate income tax rate from 21% to 28%, increase U.S. taxation of international business operations, and impose a global minimum tax. Any of these developments or changes in federal, state, or international tax laws or tax rulings could adversely affect our effective tax rate and our operating results.

Additionally, the Organization for Economic Co-Operation and Development has released guidance covering various topics, including transfer pricing, country-by-country reporting, and definitional changes to permanent establishment that could ultimately impact our tax liabilities as that guidance is implemented in various jurisdictions.

The multinational nature of our business can expose us to unexpected tax consequences, which may be adverse.

We are subject to income taxes as well as non-income-based taxes, such as payroll, sales, use, value-added, property, and goods and services taxes, in both the United States and various foreign jurisdictions. Our domestic and international tax liabilities are subject to various jurisdictional rules regarding the timing and allocation of revenue and expenses. Additionally, the amount of taxes paid is subject to our interpretation of applicable tax laws in the jurisdictions in which we file and to changes in tax laws. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities.

Our future effective tax rate may be affected by such factors as changes in tax laws, regulations, or rates, changing interpretation of existing laws or regulations, the impact of accounting for equity-based compensation, the impact of accounting for business combinations, changes in our international organization, and changes in overall levels of income before tax. In addition, in the ordinary course of our global business, there are many intercompany

transactions and calculations where the ultimate tax determination is uncertain. Although we believe that our tax estimates are reasonable, we cannot ensure that the final determination of tax audits or tax disputes will not be different from what is reflected in our historical income tax provisions and accruals.

We may be subject to examinations of our tax returns by the IRS or other tax authorities. An adverse outcome of any such audit or examination by the IRS or other tax authority could have a material adverse effect on our results of operations, financial condition, and liquidity.

The U.S. and non-U.S. tax laws applicable to our business activities are complex and subject to interpretation. We are subject to audit by the IRS and by taxing authorities of the state, local, and foreign jurisdictions in which we operate. Taxing authorities may in the future challenge our tax positions and methodologies on various matters, which could expose us to additional taxes. Any adverse outcomes of such challenges to our tax positions could result in additional taxes for prior periods, interest, and penalties, as well as higher future taxes. In addition, our future tax expense could increase as a result of changes in tax laws, regulations, or accounting principles, or as a result of earning income in jurisdictions that have higher tax rates. An increase in our tax expense could have a negative effect on our financial position and results of operations. Moreover, determining our provision (benefit) for income taxes and other tax liabilities requires significant estimates and judgment by management, and the tax treatment of certain transactions is uncertain. Although we believe we will make reasonable estimates and judgments, the ultimate outcome of any particular issue may differ from the amounts previously recorded in our financial statements and any such occurrence could materially affect our financial position and results of operations.

We may be subject to state and local tax on certain of our services which could subject us to material liability and increase the cost our customers would have to pay for our services.

An increasing number of states and localities have considered or adopted laws that attempt to impose tax collection obligations on out-of-state companies providing services to customers in the relevant jurisdiction. States or local governments may adopt, or begin to enforce, laws requiring us to calculate, collect, and remit taxes on sales of services in their jurisdictions, or they may seek to recharacterize the services we provide in a manner that subjects such services to a higher rate, or different form, of tax. A change in tax laws in, or new administrative guidance issued by, such jurisdictions, or the successful assertion by one or more states or localities, in each case, with the effect that we are required to collect taxes where we presently do not do so, or to collect additional taxes in a jurisdiction in which we currently do collect some taxes, could result in substantial tax liability, including by imposing tax on historical sales, as well as penalties and interest. New or additional sales tax obligations could also create incremental administrative burdens for us, increase our costs of operation, put us at a competitive disadvantage to competitors who may not be subject to such laws, and decrease our future sales to the extent the ultimate burden of the tax is borne by our customers.

General Risk Factors

If you purchase shares of common stock in this offering, you will suffer immediate and substantial dilution of your investment.

The initial public offering price of our common stock is substantially higher than the net tangible book value per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our net tangible book value per share after this offering. You will experience immediate dilution of $29.03 per share, representing the difference between our pro forma net tangible book value per share after giving effect to this offering and the initial public offering price. In addition, purchasers of common stock in this offering will have contributed 45.8% of the aggregate price paid by all purchasers of our common stock but will own only approximately 28.0% of our common stock outstanding after this offering. See "*Dilution*" for more detail.

An active, liquid trading market for our common stock may not develop, which may constrain the market price of our common stock and limit your ability to sell your shares.

Prior to this offering, there was no public market for our common stock. Although we have applied to list our common stock on the New York Stock Exchange under the symbol "HRT," an active trading market for our shares

may never develop or be sustained following this offering. The initial public offering price has been determined by negotiations between us, the selling stockholders and the underwriters and may not be indicative of market prices of our common stock that will prevail in the open market after the offering. A public trading market having the desirable characteristics of depth, liquidity and orderliness depends upon the existence of willing buyers and sellers at any given time, with that existence being dependent upon the individual decisions of buyers and sellers over which neither we nor any market maker has control. The failure of an active and liquid trading market to develop and continue would likely have a material adverse effect on the value of our common stock. The market price of our common stock may decline below the initial public offering price, and you may not be able to sell your shares of our common stock at or above the price you paid in this offering, or at all. An inactive market may also impair our ability to raise capital to continue to fund operations by issuing shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

Our operating results and stock price may be volatile, and the market price of our common stock after this offering may drop below the price you pay.

Our quarterly operating results are likely to fluctuate in the future. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our shares to wide price fluctuations regardless of our operating performance. Our operating results and the trading price of our shares may fluctuate in response to various factors, including:

- market conditions in our industry or the broader stock market;
- actual or anticipated fluctuations in our quarterly financial and operating results due to seasonality or other reasons;
- introduction of new services by us or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- sales, or anticipated sales, of large blocks of our stock;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations;
- changing economic conditions;
- investors' perception of us;
- events beyond our control such as weather, war, and pandemic; and
- any default on our indebtedness.

These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our shares to fluctuate substantially. Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their shares and may otherwise negatively affect the market price and liquidity of our shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit and be exposed to potentially significant damages. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. Future sales of substantial amounts of our common stock, or the possibility that such sales could occur, could adversely affect the market price of our common stock, even if our business is doing well.

After this offering, we will have 79,390,513 outstanding shares of common stock based on the number of shares outstanding as of September 30, 2021. This includes shares that we are selling in this offering, which may be resold in the public market immediately. Following the consummation of this offering, shares that are not being sold in this offering will be subject to a 180-day lock-up period provided under lock-up agreements executed in connection with this offering described in "Underwriting (Conflicts of Interest)" and restricted from immediate resale under the federal securities laws as described in "Shares Eligible for Future Sale." All of these shares will, however, be able to be resold after the expiration of the lock-up period, as well as pursuant to customary exceptions thereto or upon the waiver of the lock-up agreement by the representatives on behalf of the underwriters. Approximately 58.2 percent of our outstanding stock will be owned by our Principal Stockholders, which can be expected to begin liquidating their investments through public market sales in the not-too-distant future.

Open trading windows under our Insider Trading Policy may concentrate insider sales at certain times, and shares we issue as consideration for acquisitions may be subject to lock-up arrangements that expire in large numbers on certain dates. This concentration of relatively heavy selling into certain periods or the perception that such concentration may occur can cause the trading price of our common stock to decline at those times. In addition, our common stock may be thinly traded because the range of investors willing to invest in our shares may be limited by our relatively small float, the fact that we are new to the public markets and we are not well known to many analysts, investors, and others who could influence demand for our shares, and the absence of other publicly traded companies that are directly comparable to us. Consequently, future public market sales of substantial amounts of our common stock, or the perception by the market that these sales could occur, could lower the market price of our common stock or make it difficult for us to raise additional capital.

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

We do not anticipate paying any regular cash dividends on our common stock following this offering. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant. In addition, our ability to pay dividends is, and will likely continue to be, limited by covenants of existing and any future outstanding indebtedness that we or our subsidiaries incur. Therefore, any return on investment in our common stock is solely dependent upon the appreciation of the price of our common stock on the open market, which may not occur. See "*Dividend Policy*" for more detail.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our shares, or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

The trading market for our shares will be influenced by the research and reports that industry or securities analysts publish about us and our business. We do not have any control over these analysts. If any of these analysts ceases coverage of us or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, any of the analysts who cover us downgrades our stock, or if our results of operations do not meet their expectations, our stock price could decline.

Our equity-based compensation and acquisition practices expose our stockholders to dilution.

We have relied and plan to continue to rely upon equity-based compensation, and consequently our outstanding unvested equity awards may represent substantial dilution to our stockholders. In addition, we may use our common stock as consideration for acquisitions of other companies, and we may use shares of our common stock or securities convertible into our common stock from time to time in connection with financings, acquisitions, investments, or other transactions. Any such issuance could result in substantial dilution to our existing stockholders and cause the trading price of our common stock to decline.

As of the completion of this offering, we will have 79,390,513 shares of common stock outstanding, excluding 603,400 shares underlying restricted stock units and options to purchase 1,590,286 shares of common stock under our Omnibus Incentive Plan (all of which are unvested) and excluding outstanding options to purchase an aggregate of 3,852,316 shares of our common stock previously granted under the EIP. All of these outstanding stock awards, together with an additional 5,745,365 shares of our common stock reserved for issuance under our Omnibus Incentive Plan and 1,587,810 shares of common stock reserved under the ESPP, and any increase in the shares available pursuant to the plans' evergreen provisions, are registered for offer and sale on Form S-8 under the Securities Act of 1933. We also intend to register the offer and sale of all other shares of common stock that may be authorized under our current or future equity-based compensation plans, issued under equity plans we may assume in acquisitions, or issued as inducement awards under NYSE rules. Shares registered under these registration statements on Form S-8 will be available for sale in the public market subject to vesting arrangements and exercise of options, our Insider Trading Policy trading blackouts, and the restrictions of Rule 144 in the case of our affiliates.

We could be negatively affected by actions of activist stockholders.

Campaigns by stockholders to effect changes at publicly traded companies are sometimes led by investors seeking to increase short-term stockholder value through actions such as financial restructuring, increased debt, special dividends, stock repurchases or sales of assets or the entire company. If we are targeted by an activist stockholder in the future, the process could be costly and time-consuming, disrupt our operations and divert the attention of management and our employees from executing our strategic plan. Additionally, perceived uncertainties as to our future direction as a result of stockholder activism or changes to the composition of our Board may lead to the perception of a change in the direction of our business, instability or lack of continuity, which may be exploited by our competitors, cause concern to current or potential customers, who may choose to transact with our competitors instead of us, and make it more difficult to attract and retain qualified personnel.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Our certificate of incorporation will authorize us to issue one or more series of preferred stock. Our Board will have the authority to determine the preferences, limitations and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium to the market price, and materially adversely affect the market price and the voting and other rights of the holders of our common stock.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this prospectus are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "could," "targets," "potential," "may," "will," "should," "can have," "likely," "continue," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates and financial results, our plans and objectives for future operations, growth or initiatives, strategies or the expected outcome or impact of pending or threatened litigation are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- We have no assurance of future business from any of our customers;
- We rely upon third parties for the data we need to deliver our services;
- We rely upon third parties to fulfill our service obligations to our customers;
- We rely upon third parties for integration with many of our customers;
- Third parties are the sole available source for some of the data and services upon which we rely;
- We intend to rely, in part, on acquisitions to help grow our business, and such acquisitions may not produce the benefits we expect or may adversely affect or disrupt our business;
- We must attract, motivate, train, and retain the management, technical, market-facing, and operational personnel we need to enable the success and growth of our business;
- COVID-19 has had, and may continue to have, a materially adverse effect on our business;
- Forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business may not grow at similar rates, if at all;
- Our operating results may fluctuate significantly, be difficult to predict, and fall below analysts' and investors' expectations;
- Significant governmental regulation exposes us to substantial costs and liabilities and can limit our business opportunities;
- Current or potential legal proceedings could subject us to significant monetary damages or restrictions on our ability to do business;
- Credit reporting laws that regulate our business impose significant operational requirements and liability risks;
- Domestic and international data privacy laws impose significant operational requirements and liability risks;
- We can incur significant liability for information that we omit in background reports;
- We may be subject to and in violation of state private investigator licensing laws and regulations;
- We are subject to government regulations concerning our employees, including wage-hour laws and taxes;
- We may be subject to intellectual property rights claims by third parties;

- Our contractual indemnities, limitations of liability, and insurance may not adequately protect us;
- Liabilities we incur in the course of our business may be uninsurable, or insurance may be very expensive and limited in scope;
- Security breaches and improper use of information may negatively impact our business and harm our reputation;
- System failures could delay and disrupt our services, cause harm to our business and reputation and result in a loss of customers;
- If we fail to upgrade, enhance and expand our technology and services to meet customer needs and preferences, the demand for our services may materially diminish;
- Our technology development operations are centered in Estonia, exposing us to risks that may be difficult to manage;
- If we are unable to protect our proprietary technology and other intellectual property rights, it may reduce our ability to compete for business and we may experience reduced revenue and incur costly litigation to protect our rights;
- Changes to the availability and permissible uses of consumer data may reduce the demand for our services;
- We operate in an intensely competitive market and we may not be able to develop and maintain competitive advantages necessary to support our growth and profitability;
- Growth will require us to improve our operating capabilities;
- Our business is vulnerable to economic downturns;
- If we do not introduce successful new products, services and analytical capabilities in a timely manner, or if the market does not adopt our new services, our competitiveness and operating results will suffer;
- Our existing indebtedness could adversely affect our business and growth prospects;
- The terms and conditions of our credit agreements restrict our current and future operations, particularly our ability to respond to changes or to take certain actions;
- We may not be able to generate sufficient cash flow to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under such indebtedness, including refinancing such indebtedness, which may not be successful;
- Inability to obtain financing could limit our ability to conduct necessary operating activities and make strategic investments;
- Failure to successfully execute our international plans will adversely affect our growth and operating results;
- Operating in multiple countries requires us to comply with different legal and regulatory requirements;
- We are subject to governmental export and import controls that could subject us to liability or impair our ability to compete in international markets;
- Fluctuations in the exchange rates of foreign currencies could result in currency transaction losses;
- The Principal Stockholders control us, and their interests may conflict with ours or yours in the future;
- We are an “emerging growth company,” and we expect to elect to comply with reduced public company reporting requirements, which could make our common stock less attractive to investors;

- The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business;
- Failure to maintain effective internal controls over financial reporting could cause our investors to lose confidence in us and adversely affect the market price of our common stock. If our internal control over financial reporting is not effective, we may not be able to accurately report our financial results or prevent fraud;
- We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.
- Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our stockholders to replace or remove our current management;
- Our certificate of incorporation will limit the forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees;
- We will be required to pay our existing owners or their transferees for certain tax benefits pursuant to the TRA, which amounts are expected to be material;
- We will not be reimbursed for any payments made to our existing owners (or their transferees or assignees) under the TRA in the event that any tax benefits are disallowed;
- In certain cases, payments under the TRA to our existing equityholders or their transferees may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the TRA;
- We may have exposure to greater than anticipated tax liabilities and may be affected by changes in tax laws or interpretations;
- The multinational nature of our business can expose us to unexpected tax consequences, which may be adverse;
- We may be subject to examinations of our tax returns by the IRS or other tax authorities, and an adverse outcome could have a material adverse effect on our business;
- If you purchase shares of common stock in this offering, you will suffer immediate and substantial dilution of your investment;
- An active, liquid trading market for our common stock may not develop, which may constrain the market price of our common stock and limit your ability to sell your shares;
- Our operating results and stock price may be volatile, and the market price of our common stock after this offering may drop below the price you pay;
- Future sales of substantial amounts of our common stock, or the possibility that such sales could occur, could adversely affect the market price of our common stock;
- You may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it;
- Our stock price and trading volume could decline due to the action or inaction of securities or industry analysts;
- Our equity-based compensation and acquisition practices expose our stockholders to dilution;

- We could be negatively affected by actions of activist stockholders;
- We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock; and
- other factors disclosed in the section entitled “Risk Factors” and elsewhere in this prospectus.

Many of our forward-looking statements relate to our operating budgets and forecasts, which are based on many assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this prospectus. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this prospectus are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately $467.0 million (or approximately $537.9 million if the underwriters' option to purchase additional shares is exercised in full), assuming an initial public offering price of $22.50 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the underwriting discount and estimated offering expenses payable by us.

We currently expect to use an amount equal to approximately $400.0 million of the net proceeds from this offering for repayment of indebtedness under the Credit Agreements, consisting of approximately $215.0 million to repay, in full, the Second Lien Credit Agreement and approximately $185.0 million to repay, in part, the First Lien Credit Agreement. The First Lien Credit Agreement matures on July 12, 2025 and, as of June 30, 2021, accrued interest at one-month LIBOR plus 3.75%. The Second Lien Credit Agreement matures on July 12, 2026 and, as of June 30, 2020, accrued interest at one-month LIBOR plus 7.25%. In addition, we expect to use approximately $5.3 million of our proceeds to unwind certain interest rate swaps related to the indebtedness we expect to repay. We currently expect to use the balance of the net proceeds from this offering for general corporate purposes, including to implement our growth strategies, to continue to invest in our operating systems and technologies to improve operational efficiency, and for working capital. We do not have current plans to enter into any specific merger or acquisition. Our management team will retain broad discretion to allocate the net proceeds of this offering. The precise amounts and timing of our use of any remaining net proceeds will depend upon market conditions, among other factors.

Each $1.00 increase or decrease in the assumed initial public offering price of $22.50 per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds to us from this offering by approximately $21.0 million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us.

Each 1,000,000 increase or decrease in the number of shares offered would increase or decrease the net proceeds to us from this offering by approximately $21.3 million, assuming that the initial public offering price per share for the offering remains at $22.50, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to potentially repay any indebtedness and, therefore, we do not anticipate paying any cash dividends in the foreseeable future. Additionally, because we are a holding company, our ability to pay dividends on our common stock may be limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us. Any future determination to pay dividends will be at the discretion of our Board, subject to compliance with covenants in current and future agreements governing our and our subsidiaries' indebtedness, and will depend on our results of operations, financial condition, capital requirements and other factors that our Board may deem relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, marketable securities and our capitalization as of June 30, 2021:

- on an actual basis;
- on an as adjusted basis to give further effect to (i) our issuance and sale of 22,222,222 shares of our common stock in this offering at an assumed initial public offering price of $22.50 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, (ii) the application of the net proceeds of this offering as set forth under "Use of Proceeds" and (iii) the impact of the liability pursuant to the TRA as described under "Certain Relationships and Related Party Transactions – Income Tax Receivable Agreement."

Our capitalization following the pricing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with our consolidated financial statements and the related notes appearing at the end of this prospectus and the sections of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Capital Stock."

	As of June 30, 2021	
	Actual	Pro Forma As Adjusted
	(in thousands, except share data)	
Cash and cash equivalents	$ 7,070	$ 68,770
Long-term debt, net of debt issuance costs[1]	$ 1,011,079	$ 617,904
Stockholders' equity:		
Common stock, $0.001 par value; 1,000,000,000 shares authorized and 79,390,513 shares issued and outstanding, pro forma as adjusted	$ —	$ 79
Class A Units 57,168,291 units issued and outstanding, actual	$ 590,711	$ —
Additional paid-in capital[2]	$ 17,012	$ 864,795
Accumulated deficit[3]	$ (354,679)	$ (359,979)
Accumulated other comprehensive income (loss)[4]	$ 2,818	$ 2,537
Total members'/stockholders' equity	$ 255,862	$ 507,432
Total capitalization	$ 1,266,941	$ 1,125,336

(1) Adjustments from Actual to Pro forma As Adjusted include (i) a reduction of long-term debt related to the use of proceeds to repay $400.0 million in debt, offset by (ii) the write off of $6.8 million of historical unamortized deferred financing fees and unamortized original issue discounts related to the debt expected to be repaid.

(2) Adjustments from Actual to Pro forma As Adjusted include (i) an increase in Additional paid-in capital of $467.0 million related to net proceeds generated from this offering, (ii) a reclassification of $590.6 million of Class A units to Additional paid-in capital to reflect the Corporate Conversion, offset by (iii) a reduction to Additional paid-in capital related to the recording of a $209.9 million obligation in connection with the tax receivable agreement upon completion of the offering.

(3) Adjustments from Actual to Pro Forma As Adjusted include a reduction to Accumulated deficit related to the $5.3 million breakage fee associated with the de-designation of our interest rate swap as a result of the repayment of debt with proceeds from the offering.

(4) Adjustments from Actual to Pro Forma As Adjusted include a reduction to Accumulated other comprehensive income (loss) of $0.3 million related to a reclassification from Accumulated other comprehensive income (loss) to interest expense as a result of the interest rate swap de-designation as a result of the repayment of debt with proceeds from the offering.

A $1.00 increase or decrease in the assumed initial public offering price of $22.50 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, total stockholders' equity and total capitalization by approximately $21.0 million, assuming no change in the number of shares offered by us, as set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions.

An increase or decrease of 1,000,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease each of cash and cash equivalents, total stockholders' equity and total capitalization on a pro forma as adjusted basis by $21.3 million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions.

The table above excludes 7,939,051 shares of common stock (consisting of shares subject to awards made in connection with this offering as described in "Post-IPO Equity-based Compensation Plans – IPO Equity Grants" and shares available for additional awards), plus future increases, reserved for future issuance under the Omnibus Incentive Plan and 1,587,810 shares of common stock, plus future increases, reserved for future issuance under the ESPP, each of which will be adopted in connection with this offering, and 3,852,316 shares of common stock reserved for future issuance pursuant to outstanding awards under the EIP.

DILUTION

If you invest in our common stock in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering.

As of June 30, 2021, we had a net tangible book value of $(985.0) million, or $(17.23) per share of common stock. Net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of June 30, 2021, after giving effect to the Corporate Conversion and Stock Split.

After giving effect to the sale of shares of common stock in this offering, after deducting the underwriting discount and estimated offering expenses payable by us, and the application of the net proceeds of this offering as set forth under "Use of Proceeds," at an assumed initial public offering price of $22.50 per share, which is the midpoint of the price range set forth on the cover of this prospectus, our pro forma as adjusted net tangible book value as of June 30, 2021 would have been approximately $(518.0) million, or approximately $(6.53) per share of common stock. This represents an immediate increase in pro forma as adjusted net tangible book value of $10.70 per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $29.03 per share to investors participating in this offering at the assumed initial public offering price.

The following table illustrates this per share dilution:

Assumed initial public offering price per share		$ 22.50
Historical net tangible book value per share as of June 30, 2021	$ (17.23)	
Increase in pro forma net tangible book value per share attributable to the investors in this offering	$ 10.70	
Less: Pro forma as adjusted net tangible book value per share after giving effect to this offering		$ (6.53)
Dilution in pro forma net tangible book value per share to the investors in this offering		$ 29.03

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. A $1.00 increase or decrease in the assumed initial public offering price of $22.50 per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, would increase or decrease our pro forma as adjusted net tangible book value per share after this offering by $0.27, and would increase or decrease the dilution per share to the investors in this offering by $0.27, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us. Similarly, each increase or decrease of one million shares in the number of shares of common stock offered by us would increase our pro forma as adjusted net tangible book value per share after this offering by $0.35 and would increase or decrease dilution per share to investors in this offering by $0.35, assuming the assumed initial public offering price, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount and estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted net tangible book value per share after this offering would be $(5.40), and the dilution in pro forma as adjusted net tangible book value per share to new investors in this offering would be $27.90.

The following table presents, on a pro forma as adjusted basis as of June 30, 2021, after giving effect to the Corporate Conversion and Stock Split, the differences between our existing stockholders and the investors purchasing shares of our common stock in this offering, with respect to the number of shares purchased, the total consideration paid to us, and the average price per share paid by our existing stockholders or to be paid to us by investors purchasing shares in this offering at an assumed offering price of $22.50 per share, which is the midpoint

of the price range set forth on the cover page of this prospectus, before deducting the underwriting discount and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percentage	Amount	Percentage	
Existing stockholders	57,168,291 (1)	72.0 %	$ 590,711,153	54.2 %	$ 10.33
New investors	22,222,222	28.0 %	499,999,995	45.8 %	$ 22.50
Total	79,390,513	100 %	$ 1,090,711,148	100.0 %	$ 13.74

(1) Excludes shares issuable upon exercise of historical incentive equity awards.

A $1.00 increase or decrease in the assumed initial public offering price of $22.50 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors by $22.2 million and increase or decrease the percent of total consideration paid by new investors by 1.1%, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and before deducting the underwriting discounts and commissions payable by us.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. After giving effect to sales of shares in this offering, assuming the underwriters' option to purchase additional shares is exercised in full, our existing stockholders would own 69.1% and our new investors would own 30.9% of the total number of shares of our common stock outstanding after this offering.

In addition, to the extent we issue any stock options or any stock options are exercised, or we issue any other securities or convertible debt in the future, investors participating in this offering may experience further dilution.

Except as otherwise indicated, the above discussion and tables are based on shares of our common stock outstanding as of September 30, 2021, after giving effect to the Corporate Conversion and the Stock Split, and excludes 7,939,051 shares of common stock (consisting of shares subject to awards made in connection with this offering as described in "Post-IPO Equity-based Compensation Plans – IPO Equity Grants" and shares available for additional awards), plus future increases, under the Omnibus Incentive Plan and 1,587,810 shares of common stock, plus future increases, that will become available for future issuance under the ESPP, each of which will be adopted in connection with this offering, and 3,852,316 shares of common stock reserved for future issuance pursuant to outstanding awards under the EIP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and cash flows of our company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with our consolidated financial statements and the related notes thereto included elsewhere in this prospectus. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and elsewhere in this prospectus, particularly in the sections entitled "Summary Consolidated and other Financial Data," "Risk Factors" and "Forward-Looking Statements."

Business Overview

HireRight is a leading global provider of technology-driven workforce risk management and compliance solutions. We provide comprehensive background screening, verification, identification, monitoring, and drug and health screening services for more than 40,000 customers across the globe. We offer our services via a unified global software and data platform that tightly integrates into our customers' HCM systems enabling highly effective and efficient workflows for workforce hiring, onboarding, and monitoring. In 2020, we delivered reports on over 20 million job applicants, employees and contractors for our customers and processed over 80 million screens.

Our technology platform comprises a versatile set of software-based systems and databases that work together in support of the specific risk management and compliance objectives of any organization, regardless of size. Our customers and applicants access our global platform through HireRight Screening Manager and HireRight Applicant Center, respectively. Our platform also seamlessly integrates through the HireRight Connect API with nearly all third-party HCM systems, including Workday, Service Now, Oracle, and SAP, providing convenience and flexibility for our customers. Additionally, backgroundchecks.com serves as our system for customers that prefer a self-service solution, including many of our SMB customers. All of these systems leverage our extensive access and connectivity to employee and job applicant data. We further differentiate ourselves in the market with a number of proprietary databases, including broad criminal records databases and sector-specific databases serving the transportation, retail, and gig economy markets. We also possess one of the industry's largest criminal conviction databases. We are committed to continuing to invest in our software and data platform to provide additional insights for our customers, support the innovation of new services, and enable further automation of our service delivery.

Since the founding of HireRight in 1990, we have evolved through investments in technology and process automation, the launch of new services, the development of proprietary, industry-specific databases and the expansion of our global market presence. Most significantly, in 2018 we combined with GIS, an integrated background screening services provider. The combination of HireRight and GIS produced a company with enhanced size and scale, customer and end market diversification, and differentiated capabilities, including backgroundchecks.com. While combining the businesses, we continued to invest in our software, data, and technology infrastructure, establishing a unified global platform that we believe is competitively differentiated in our marketplace today. We believe that differentiation in the market resulted in our highest annual new bookings in 2020 providing significant momentum heading into 2021. Bookings represent the estimated annual revenue from newly signed contracts. New customer contracts generally take between 30 and 45 days to implement and begin transacting and generating revenue. However, large enterprise customers take significantly longer, in some cases, up to a year, after signing a contract to begin transacting and generating revenue in-line with anticipated volumes. While the first half of 2020 was particularly slow for new customer contract signings, primarily as a result of the pandemic, new contract signings rebounded in the second half of the year as the global labor market began to adapt to and recover from the impacts of the pandemic. This was evidenced by revenue generated from these newly signed contracts growing from approximately $7 million during the first half of the year to more than $15 million in the second half of the year. Importantly, these figures do not include the impact of our largest customer booking of 2020, which occurred in the fourth quarter and had not yet begun generating revenue as of December 31, 2020. As a result, we anticipate a significant positive impact to our revenue from these new wins combined with broader recovery in our existing customer base in 2021, as evidenced by revenue increases in the second quarter of 2021. We recognized the highest revenue quarter in our history, demonstrating our attractive position in an industry with global secular

growth drivers and that we continue to see increasing strength and demand from our end markets as the global economy recovers from the pandemic.

Factors Affecting Our Results of Operations

Economic Conditions and COVID-19

The global COVID-19 pandemic has caused significant disruption to the global economy and, in particular, the labor market. There is considerable uncertainty regarding the extent of the impact and the duration of the global COVID-19 pandemic. The future impact of COVID-19 on our operational and financial performance will depend on the effect on our customers and vendors, all of which continue to be uncertain at this time.

Our results of operations and cash flows for the year ended December 31, 2020 were adversely affected by this global reduction in employment and hiring. The COVID-19 pandemic and the resulting economic conditions and government shut down orders resulted in a decrease in total employment and hiring on a global level. Unemployment in our primary market, the United States, reached nearly 15% during the peak of the 2020 pandemic and hiring slowed to less than 4 million in April 2020. The Company's financial results and prospects are impacted by the number of hires and the total level of employment. Our results for the year ended December 31, 2020 were negatively impacted by the temporary drop in hiring and the associated pre-employment background screen demand, which peaked during the second quarter of 2020. The temporary drop in order volume negatively impacted total revenues, net income and cash flow from operations as compared to the prior year. While the peak of the pandemic impact on the Company occurred during April and May of 2020, the Company began to see a steady recovery beginning in June 2020 which continued throughout the year. United States based hiring increased from a low of 3.9 million in April to a monthly average of 6.5 million per month for the period between May and December 2020. The weakness and the associated recovery was broad-based across our customer base, however due to the specific nature of the pandemic certain industries and sectors were more impacted than others. While we have a highly diversified customer base with no industry representing more than 15% of total revenue, transportation, healthcare and technology represent the largest contributors to our revenue. Our revenues from transportation and healthcare customers declined in conjunction with overall revenue declines while technology customers, in the aggregate, showed some growth largely driven by the addition of two enterprise customers during the year.

In response to the pandemic, in early 2020, we implemented additional operational processes to monitor customer sales and collections, taking precautionary measures to ensure sufficient liquidity and adjusting operations to ensure business continuity including borrowing $50 million against our $100 million revolving credit facility, of which $40 million was paid by December 31, 2020. Since April 2020, substantially all of our employees have been working from home. To the extent we are operating from our facilities, we have implemented protocols reflecting the recommendations published by the U.S. Centers for Disease Control, the World Health Organization and country, state and local governments. We continue to serve our customers with the high level of service they have come to expect from us.

Mergers and Acquisitions

The Company was formed in July 2018 through the combination of two groups of companies, the HireRight Group and the GIS Group, each of which includes a number of wholly owned subsidiaries that conduct the Company's business in countries within the United States as well as outside the United States. Since July 2018, the combined group of companies and their subsidiaries have operated as a unified operating company providing background screens globally, predominantly under the HireRight brand.

Key Components of Our Results from Operations

Revenues

The Company generates revenues from background screening and compliance services delivered in online reports. Our customers place orders for our services and reports either individually or through batch ordering. Each report is accounted for as a single order which is then typically consolidated and billed to our customers on a monthly basis. Approximately 28% of revenues for the six months ended June 30, 2021 were generated from the

Company's top 50 customers. Approximately 31% and 27% of revenues for the year ended December 31, 2020 and 2019, respectively, were generated from the Company's top 50 customers, which consist of large U.S. and multinational companies across diversified industries such as transportation, healthcare, technology, business and consumer services, financial services, manufacturing, education, retail and not-for-profit. None of the Company's customers individually accounted for greater than 4% of revenues during the six months ended June 30, 2021 or 7% of revenues in 2020 or 2019.

Revenues consist of service revenue and surcharge revenue. Service revenue represents fees charged to customers for performing screening and compliance services. Surcharge revenue consists of fees charged to customers for obtaining data from federal, state and local jurisdictions, and certain commercial data wholesalers, which is required to fulfill the Company's performance obligations. These fees are predominantly charged to the Company's customers at cost. Revenue is recognized when the Company satisfies its obligation to complete the service and delivers the screening report to the customer. The Company relies on service revenue to generate cash from operations. Furthermore, only service revenue impacts the operating income or loss as surcharge revenue is predominately offset by expenses recognized in cost of services (excluding depreciation and amortization) on the consolidated statement of operations.

Expenses

Cost of services (excluding depreciation and amortization) consists of data acquisition costs, medical laboratory and collection fees, direct labor from operations, customer service and customer onboarding, as well as other direct costs incurred to fulfill our services. Approximately 80% of cost of services is variable in nature.

Selling, general and administrative expenses consists of personnel-related costs for sales, technology, administrative and corporate management employees in addition to costs for third party technology, professional and consulting services, advertising and facilities expenses.

Depreciation and amortization expenses consist of depreciation of property and equipment, as well as amortization of purchased and developed software and other intangible assets, principally resulting from the acquisition of the HireRight in 2018.

Other expense consist of interest expense relating to our credit facility, loss on asset disposal and impact of foreign exchange fluctuations. The significant majority of our receivables and payables are denominated in U.S. Dollars, however, we also earn revenue, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar, including among others, the British pound, the Australian dollar, the Canadian dollar, the Euro, the Polish Zloty, the Singapore dollar and the Indian rupee. Therefore, increases or decreases in the value of the U.S. dollar against major currencies could result in realized and unrealized gains in foreign exchange. However, to the extent we earn revenue in currencies other than the U.S. dollar, we generally pay a corresponding amount of expenses in such currency and therefore the cumulative impact of these foreign exchange fluctuations are not deemed material to our financial performance.

Income tax expense consists of international, U.S. federal, state and local income taxes based on income in multiple jurisdictions for our subsidiaries.

Non-GAAP Financial Measures and Key Metrics

We believe that the presentation of our Non-GAAP financial measures and key metrics provides information useful to investors in assessing our financial condition and results of operations. These measures should not be considered an alternative to net income or any other measure of financial performance or liquidity presented in accordance with GAAP. These measures have important limitations as analytical tools because they exclude some but not all items that affect the most directly comparable GAAP measures. Additionally, because they may be

defined differently by other companies in our industry, our definitions may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Adjusted EBITDA

Adjusted EBITDA represents, as applicable for the period, net income (loss) before provision for income taxes, interest expense and depreciation and amortization expense, equity-based compensation and other items which include realized and unrealized loss on foreign exchange, change in fair value of derivative instruments, merger integration expenses, legal settlement costs outside the normal course of business, and other items management believes are not representative of the Company's core operations. Adjusted EBITDA is a supplemental financial measure that management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies may use, to assess:

- our operating performance as compared to other publicly traded companies without regard to capital structure or historical cost basis;
- our ability to generate sufficient cash flow;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and other capital expenditure projects and the returns on investment of various investment opportunities.

Adjusted EBITDA Service Margin

Adjusted EBITDA Service Margin is calculated as Adjusted EBITDA as a percentage of service revenue. Because we are able to charge our customers for direct access to certain data suppliers and we generally do not mark up those charges, we focus on the management of Adjusted EBITDA as a percentage of service revenue, as we believe this non-GAAP measure provides useful perspective on the management of our controllable costs and profitability.

The following tables present the non-GAAP financial measure of Adjusted EBITDA and Adjusted EBITDA Service Margin and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP for the periods presented.

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
	(in thousands, except percent)			
Net loss	$ (92,077)	$ (70,463)	$ (15,618)	$ (45,894)
Income tax expense	3,938	920	2,305	2,024
Interest expense	75,118	81,036	36,156	38,333
Depreciation and amortization	76,932	78,051	36,482	38,475
EBITDA	63,911	89,544	59,325	32,938
Equity-based compensation	3,218	3,390	1,652	1,690
Realized and unrealized loss on foreign exchange	889	1,841	101	813
Change in fair value of derivative instruments [(a)]	—	26,393	—	—
Merger integration expenses [(b)]	10,055	24,960	981	7,117
Other items [(c)]	14,855	—	3,224	2,296
Adjusted EBITDA	$ 92,928	$ 146,128	$ 65,283	$ 44,854
Service Revenue	$ 404,812	$ 499,820	$ 243,292	$ 195,588
Adjusted EBITDA service margin [(d)]	23.0 %	29.2 %	26.8 %	22.9 %

(a) Change in fair value of derivative instruments is the charge to net loss resulting from our interest rate swaps. There is no comparable adjustment for the year ended December 31, 2020 as a result of our application of hedge accounting treatment following an amendment to the swap agreements on September 26, 2019. See "Interest Expense" and "Change in Fair Value of Derivative Instruments" within our Management Discussion and Analysis for further discussion of our interest rate swap agreements.

(b) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(c) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

(d) Adjusted EBITDA service margin is calculated as Adjusted EBITDA as a percentage of service revenue.

Adjusted Net Loss

In addition to Adjusted EBITDA, management believes that Adjusted Net Loss is a strong indicator of our overall operating performance and is useful to our management and investors as a measure of comparative operating performance from period to period. We define Adjusted Net Loss as net loss adjusted for equity-based compensation, realized and unrealized loss on foreign exchange, change in fair value of derivative instruments, merger integration expenses, and other items, to which we apply an adjusted effective tax rate. See the footnotes to the table below for a description of certain of these adjustments.

The following table sets forth a reconciliation of net loss to Adjusted Net Loss for the periods presented:

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
(in thousands)				
Net loss	$ (92,077)	$ (70,463)	$ (15,618)	$ (45,894)
Income tax expense	3,938	920	2,305	2,024
Loss before income taxes	(88,139)	(69,543)	(13,313)	(43,870)
Equity-based compensation	3,218	3,390	1,652	1,690
Realized and unrealized loss on foreign exchange	889	1,841	101	813
Change in fair value of derivative instruments [(a)]	—	26,393	—	—
Merger integration expenses [(b)]	10,055	24,960	981	7,117
Other items [(c)]	14,855	—	3,224	2,296
Adjusted loss before income taxes	(59,122)	(12,959)	(7,355)	(31,954)
Adjusted income taxes [(d)]	3,855	907	1,259	1,331
Adjusted Net Loss	$ (62,977)	$ (13,866)	$ (8,614)	$ (33,285)

(a) Change in fair value of derivative instruments is the charge to net loss resulting from our interest rate swaps. There is no comparable adjustment for the year ended December 31, 2020 or the six months ended June 30, 2021 and 2020 as a result of our application of hedge accounting treatment following an amendment to the swap agreements on September 26, 2019. See "Interest Expense" and "Change in Fair Value of Derivative Instruments" within our Management Discussion and Analysis for further discussion of our interest rate swap agreements.

(b) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, as discussed above, which commenced in July 2018 and was substantially completed by the end of 2020.

(c) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

(d) An adjusted effective income tax rate has been determined for each period presented by applying the statutory income tax rates to the pre-tax adjustments and was used to compute Adjusted Net Loss for the periods presented. As of December 31, 2020, we had net operating loss carryforwards of approximately $672.0 million for federal, state, and foreign income tax purposes available to reduce future income subject to income taxes. The amount of actual taxes we pay for federal, state, and foreign income taxes differs significantly from the effective tax rate computed in accordance with GAAP and from the adjusted effective income tax rate.

Unaudited Quarterly Results of Operations

Quarterly Consolidated Statements of Operations

The following table sets forth our unaudited quarterly consolidated results of operations for the periods presented. This unaudited quarterly consolidated information has been presented on the same basis as our audited consolidated financial statements, and, in the opinion of management, includes all adjustments necessary for a fair statement of the financial condition and the results of operations for these periods. You should read this table in conjunction with our consolidated financial statements and the related notes located elsewhere in this prospectus. The results of operations for any quarter are not necessarily indicative of the results of operations for any future periods.

	Three Months Ended,					
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Revenues	$ 154,792	$ 104,655	$ 130,674	$ 150,103	$ 149,557	$ 176,984
Operating expenses	146,435	117,736	137,838	150,347	143,824	159,771
Operating income (loss)	8,357	(13,081)	(7,164)	(244)	5,733	17,213
Other expense, net	19,992	19,154	18,412	18,449	17,140	19,119
Loss before income taxes	(11,635)	(32,235)	(25,576)	(18,693)	(11,407)	(1,906)
Income tax expense	1,259	765	1,466	448	572	1,733
Net loss	$ (12,894)	$ (33,000)	$ (27,042)	$ (19,141)	$ (11,979)	$ (3,639)
Net cash (used in) provided by operating activities	$ (2,515)	$ 10,747	$ (511)	$ 8,705	$ 3,192	$ (3,539)

Quarterly Revenue Trends

We experienced a decline in revenues during the second quarter of 2020 as a result of the COVID-19 pandemic, however, our revenues rebounded in the third quarter of 2020 and have either remained stable or increased through the quarter ended June 30, 2021. Our quarterly revenues have generally increased over the past six quarters, except as noted above, driven by increased volume associated with new and existing customers. We have also expanded our global market presence, as we have increased our focus on the pursuit of opportunities with both regional customers in international markets and multinational companies abroad. Revenues from international and domestic orders increased 30.1% and 25.5%, respectively, during the six months ended June 30, 2021 compared to the six months ended June 30, 2020.

Quarterly Operating Expense Trends

Our operating expenses consist primarily of cost of services (excluding depreciation and amortization) and selling, general and administrative ("SG&A) expenses. Cost of services includes data acquisition costs, medical laboratory and collection fees, direct labor from operations, customer service and customer onboarding, as well as other direct costs incurred to fulfill our services. Our selling, general and administrative expenses consist of

personnel-related costs for sales, technology, administrative and corporate management employees in addition to costs for third party technology, professional and consulting services, advertising and facilities expenses. Our cost of services generally have a direct relationship to our revenues and revenue mix. These expenses have fluctuated based on revenues earned during the periods presented above. In the second quarter of 2020, the Company took measures to reduce SG&A expenses in response to the declines in revenues during the height of the COVID-19 pandemic, including reducing incentive compensation in the second and third quarters of 2020 and fringe benefit programs in the second through fourth quarters of 2020. In the second quarter of 2021, operating expenses increased as we restored incentive compensation and fringe benefit programs. In addition, during the second quarter of 2021, we incurred additional personnel and professional services costs to support our growth and prepare to meet our obligations as a public company following the completion of this offering.

Quarterly Non-GAAP Measures

	Three Months Ended,					
	March 31, 2020	**June 30, 2020**	**September 30, 2020**	**December 31, 2020**	**March 31, 2021**	**June 30, 2021**
Net loss	$ (12,894)	$ (33,000)	$ (27,042)	$ (19,141)	$ (11,979)	$ (3,639)
Income tax expense	1,259	765	1,466	448	572	1,733
Interest expense	19,365	18,968	18,597	18,188	17,949	18,207
Depreciation and amortization	18,747	19,728	19,808	18,649	18,243	18,239
EBITDA	26,477	6,461	12,829	18,144	24,785	34,540
Equity-based compensation	739	951	880	648	823	829
Realized and unrealized loss on foreign exchange	627	186	(185)	261	(809)	910
Merger integration expenses [(1)]	4,517	2,600	2,138	800	812	169
Other items [(2)]	—	2,296	12,380	179	1,246	1,978
Adjusted EBITDA	$ 32,360	$ 12,494	$ 28,042	$ 20,032	$ 26,857	$ 38,426

(1) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, which commenced in July 2018 and was substantially completed by the end of 2020.

(2) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

	Three Months Ended,					
	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021
Net loss	$ (12,894)	$ (33,000)	$ (27,042)	$ (19,141)	$ (11,979)	$ (3,639)
Income tax expense	1,259	765	1,466	448	572	1,733
Loss before income taxes	(11,635)	(32,235)	(25,576)	(18,693)	(11,407)	(1,906)
Equity-based compensation	739	951	880	648	823	829
Realized and unrealized loss on foreign exchange	627	186	(185)	261	(809)	910
Merger integration expenses [1]	4,517	2,600	2,138	800	812	169
Other items [2]	—	2,296	12,380	179	1,246	1,978
Adjusted (loss) income before income taxes	(5,752)	(26,202)	(10,363)	(16,805)	(9,335)	1,980
Adjusted income taxes [3]	1,128	203	732	1,792	(4)	1,263
Adjusted Net (Loss) Income	$ (6,880)	$ (26,405)	$ (11,095)	$ (18,597)	$ (9,331)	$ 717

(1) Merger integration expenses consist primarily of IT related costs including personnel expenses, professional and service fees associated with the integration of GIS, which commenced in July 2018 and was substantially completed by the end of 2020.

(2) Other items include (i) costs related to the preparation of this initial public offering during the six months ended June 30, 2021, (ii) $12.1 million of legal settlement costs associated with a single litigation matter related to a predecessor entity of the Company for a claim dating back to 2009 (see Note 15 to the consolidated financial statements for the years ended December 31, 2020 and 2019 included elsewhere in this prospectus for additional information), and (iii) employee related severance costs incurred in connection with reducing our employee headcount in an effort to right-size our business in response to COVID-19 during the year ended December 31, 2020 and the six months ended June 30, 2020, respectively.

(3) An adjusted effective income tax rate has been determined for each period presented by applying the statutory income tax rates to the pre-tax adjustments and was used to compute Adjusted Net Loss for all periods presented. As of December 31, 2020, we had net operating loss carryforwards of approximately $672.0 million for federal, state, and foreign income tax purposes available to reduce future income subject to income taxes. The amount of actual taxes we pay for federal, state, and foreign income taxes differs significantly from the effective tax rate computed in accordance with GAAP and from the adjusted effective tax rate.

Key Metrics

The key metrics used to help us evaluate our business, identify trends and formulate business plans and are set forth in the tables below.

	Year Ended December 31,		Six Months Ended June 30,	
	2020	2019	2021	2020
	(in thousands, except percent)			
Net revenue retention	83.4 %	97.4 %	122.0 %	74.3 %
New business revenue	$ 40,777	$ 38,822	$ 15,340	$ 18,948

Net Revenue Retention

We generally have long standing relationships with our customers as evidenced by the nine-year average tenure of our enterprise customers. The revenue from these customers is highly reoccurring in nature. In addition, our ability to cross sell and expand our services with our existing customers is an important component of our growth strategy. We measure the success of our customer retention and expansion through net revenue retention particularly among our top 1,250 customers who generally represent approximately 80% of our total revenue. Net revenue retention is a measure of our ability to retain and grow business from our customer base. It is calculated as the total revenue derived in the current fiscal period divided by the total revenue derived in the prior fiscal period from the largest 1,250 customers based on the prior year revenue composition. The 1,250 customers used for this metric may

vary from period to period, as defined by the revenue composition of the fiscal period immediately preceding the presented fiscal year.

New Business Revenue

In addition to expanding revenue with our existing customer base, adding new customers to our portfolio is an important driver of growth. New business revenue is a measure of our ability to establish new sources of business from customers outside of our existing base of business. New business represents revenue recognized under a new customer contract during the first year of the contract term. We have a sales and sales support staff of more than 60 employees in nine countries focused on expanding our reach and penetration into new markets and regions. Although new contracts are typically three years in duration, new business revenue is determined over the first year of the contract. Continuing to grow this important metric is critical to the success of our business.

Results of Operations

Comparison of Results of Operations for the six months ended June 30, 2021 and 2020

The following table presents operating results for the six months ended June 30, 2021 and 2020.

	Six Months Ended June 30,	
	2021	**2020**
	(in thousands)	
Revenues	$ 326,541	$ 259,447
Expenses		
Cost of services (excluding depreciation and amortization)	184,504	145,460
Selling, general and administrative	82,609	80,236
Depreciation and amortization	36,482	38,475
Total expenses	303,595	264,171
Operating income (loss)	22,946	(4,724)
Other expenses		
Interest expense	36,156	38,333
Other expense, net	103	813
Total other expense	36,259	39,146
Loss before income taxes	(13,313)	(43,870)
Income tax expense	2,305	2,024
Net loss	$ (15,618)	$ (45,894)

	Six Months Ended June 30,	
	2021	**2020**
	(in thousands)	
Revenues		
Service revenues	$ 243,292	$ 195,588
Surcharge revenues	83,249	63,859
Total revenues	$ 326,541	$ 259,447

Revenues

Revenues increased by $67.1 million to $326.5 million, or 25.9%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 primarily due to increases in volume, which surpassed the COVID-impacted prior year period. Revenues from international and domestic orders increased 30.1% and 25.5%, respectively, during the six months ended June 30, 2021 compared to the six months ended June 30, 2020. Service revenues increased $47.7 million, or 24.4%, and surcharge revenues increased $19.4 million, or 30.4% compared to the prior year period. While growth was primarily volume driven, a portion of the increase in surcharge revenues was due to data supplier cost increases.

Cost of Services

Cost of services increased $39.0 million to $184.5 million, or 26.8%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 primarily due to higher volumes and, to a lesser extent, increased data costs. Cost of services as a percent of revenue increased slightly to 56.5% for the six months ended June 30, 2021 compared to 56.1% for the six months ended June 30, 2020.

Selling, General and Administrative

Selling, general and administrative expenses ("SG&A") increased $2.4 million to $82.6 million, or 3.0%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 primarily due to increases in personnel costs associated with restoration of incentive compensation and fringe benefit programs, which were reduced in response to the COVID-19 pandemic, and other compensation increases amounting to $9.8 million, which includes costs associated with technology and product investments. In addition, professional services fees and marketing costs increased $2.4 million during the six months ended June 30, 2021 compared to the six months ended June 30, 2020. These increases were partially offset by a reduction in merger integration and employee severance expenses of $5.9 million and $2.3 million, respectively. Merger integration related expenses include technology costs associated with merging the infrastructure and operating platforms of GIS and HireRight as well as employee severance and retention expenses. The merger integration work and associated expenses were substantially completed by December 31, 2020.

Depreciation and Amortization

Depreciation and amortization expense decreased $2.0 million to $36.5 million, or 5.2%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The decrease was primarily due to certain computer equipment assets reaching the end of their useful lives in the prior year.

Interest Expense

Interest expense, net decreased $2.2 million to $36.2 million, or 5.7%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The decrease was primarily due to lower outstanding balances on the First Lien Debt as well as the Revolving Credit Facility. As of June 30, 2021, the balance on the Revolving Credit Facility was $10.0 million compared to $30.0 million as of June 30, 2020.

Income Tax Expense

Income tax expense increased $0.3 million, or 13.9%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 primarily due to revaluation of deferred taxes in the United Kingdom and changes in valuation allowances. The effective tax rate for the six months ended June 30, 2021 was 17.3% compared to 4.6% for the six months ended June 30, 2020. The effective tax rate for the six months ended June 30, 2021 differs from the Federal statutory rate of 21% primarily due to revaluation of deferred taxes in the United Kingdom, as mentioned above, valuation allowances, and state taxes. The rate for the six months ended June 30, 2020 differs from the Federal statutory rate of 21% primarily due to changes in valuation allowances and state taxes.

Comparison of Results of Operations for the Years Ended December 31, 2020 and December 31, 2019

The following table presents operating results for the years ended December 31, 2020 and December 31, 2019.

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Revenues	$ 540,224	$ 647,554
Expenses		
Cost of services (excluding depreciation and amortization)	301,845	356,591
Selling, general and administrative	173,579	173,185
Depreciation and amortization	76,932	78,051
Total expenses	552,356	607,827
Operating (loss) income	(12,132)	39,727
Other expenses		
Interest expense	75,118	81,036
Change in fair value of derivative instruments	—	26,393
Other expense, net	889	1,841
Total other expense	76,007	109,270
Loss before income taxes	(88,139)	(69,543)
Income tax expense	3,938	920
Net loss	$ (92,077)	$ (70,463)

Revenues

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Revenues		
Service revenue	$ 404,812	$ 499,820
Surcharge revenue	135,412	147,734
Total revenue	$ 540,224	$ 647,554

Revenue decreased by $107.3 million, or 16.6%, for the year ended December 31, 2020 compared to the year ended December 31, 2019, primarily due to the impact of COVID-19, which caused a decline in the volume of orders for our services. Unemployment in our primary market, the United States, reached nearly 15% during the peak of the 2020 pandemic and hiring slowed to less than 4 million per month in April 2020. Order volumes at the peak of the pandemic were more than 40% lower compared to the prior year and finished the year approximately 10% lower than 2019. These lower order volumes largely impacted all industries we serve. We have a highly diversified customer base, with no industry representing more than 15% of our total revenue and no single customer representing more than 7% of revenues. Transportation, healthcare and technology customers represent the largest contributors to revenue at nearly 40%. Transportation and healthcare annual revenues declined in conjunction with overall revenue declines while technology customers in aggregate showed limited growth largely driven by the addition of two larger customers during the year. International revenue experienced an even sharper decline than the United States with revenue declining approximately 20%.

Service revenue decreased $95.0 million, or 19.0%, and surcharge revenue decreased $12.3 million, or 8.3%. The smaller decline in surcharge revenue resulted from increased pricing on lower volumes from two of our larger data suppliers. Both of these data providers' cost increases were passed on to our customers in the form of increased

surcharges, and these price increases partially offset reduction in surcharge revenue resulting from decreased order volumes.

Cost of Services

Cost of services decreased $54.7 million, or 15.4%, for the year ended December 31, 2020 compared to the year ended December 31, 2019 primarily as a result of a decline in the volume of orders for our services due to the impact of COVID-19 during the year, partially offset by increased prices from certain data vendors.

Selling, General and Administrative

SG&A increased $0.4 million, or 0.2%, for the year ended December 31, 2020 compared to the year ended December 31, 2019 primarily due to an increase in legal settlement costs and employee severance and retention expenses, partially offset by a decrease in merger integration related expenses. Legal settlements and associated legal fees increased $15.8 million during the year ended December 31, 2020 primarily due to an accrual of $12.1 million for the settlement associated with the Action described below in "Legal Matters." Employee severance and retention related expenses increased approximately $3.2 million during the year ended December 31, 2020. Offsetting these expenses were decreases in merger integration expenses, which consist largely of technology costs, which declined nearly $15.0 million during the year ended December 31, 2020 due to completion of much of the integration work during the year ended December 31, 2019. Also offsetting the increases in SG&A were decreases in various other costs amounting to approximately $3.6 million.

Depreciation and Amortization

Depreciation and amortization expense decreased $1.1 million, or 1.4%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily due to higher depreciation expense incurred in 2019 related to assets that are still being used by the Company, but reached the end of their useful lives during 2020. The decrease was partially offset by increases in depreciation and amortization expense related to additions of property and equipment and intangibles during the year ended December 31, 2020.

Interest Expense

Interest expense decreased $5.9 million, or 7.3%, for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily due to the establishment of hedge accounting treatment for our interest rate swap and the elimination of the mark to market adjustment on the swap in the consolidated statement of operations as discussed below under "Change in Fair Value of Derivative Instruments." Interest expense during the year ended December 31, 2020 included $16.0 million that was reclassified into earnings as a result of hedge accounting on our interest rate swaps compared to $1.9 million reclassified during the year ended December 31, 2019.

Change in Fair Value of Derivative Instruments

There was no expense for change in fair value of derivative instruments for the year ended December 31, 2020 compared to an expense for change in fair value of derivative instruments of $26.4 million for the year ended December 31, 2019. The change in fair value of derivative instruments directly relates to the mark to market expense associated with the interest rate swap entered into during 2018. On September 26, 2019, the Company entered into an amended interest rate swap agreement electing hedge accounting treatment for accounting for the effects of the swap agreement.

Income Tax Expense

Income tax expense increased $3.0 million, or 328.0%, for the year ended December 31, 2020 compared to the year ended December 31, 2019 primarily due to changes in valuation allowance, revaluation of deferred tax assets and liabilities due to enacted rate changes and state taxes. The effective tax rate for the year ended December 31, 2020 was 4.5%, compared to 1.4% during the year ended December 31, 2019. The effective tax rate for the year ended December 31, 2020 differs from the Federal statutory rate of 21% primarily due to change in valuation allowances and state taxes.

Liquidity and Capital Resources

General

Our primary sources of liquidity and capital resources are cash generated from our operating activities, cash on hand, and borrowings under our long-term debt arrangements. To date, we have financed our operations principally through cash generated from operations.

Unrestricted cash and cash equivalents as of June 30, 2021 and December 31, 2020 totaled $7.1 million and $19.1 million, respectively. As of both June 30, 2021 and December 31, 2020, cash held in foreign jurisdictions was approximately $4.7 million and is primarily related to international operations.

Restricted cash of $5.0 million as of both June 30, 2021 and December 31, 2020 consists of $1.1 million held in escrow for the benefit of our former investors pursuant to the terms of the divestiture by the Company of a former affiliate in April 2018, and the remainder is related to prior restructurings from predecessor entities.

The Company proactively drew down $50.0 million under its Revolver, as defined below, during the quarter ended March 31, 2020 in preparation for the impact of the COVID-19 pandemic. The Company repaid $20.0 million during each of the second and third quarters of the year ended December 31, 2020. The Company had $10.0 million outstanding under the Revolver and $88.2 million of availability remained as of June 30, 2021.

In addition to our regular investment in capital expenditures, we plan to invest approximately $40-$45 million in a capital expenditure program through the end of fiscal year 2023 to continue to invest in our operating systems and technologies to improve operational efficiency. We expect that cash flow from operations and current cash balances, together with available borrowings under the Revolver and the proceeds of this offering, will be sufficient to meet operating requirements as well as the obligations under the TRA, as discussed below, and our expected capital expenditures through the next twelve months. Cash available from operations, however, could be affected by any general economic downturn or any decline or adverse changes in our business such as a loss of customers, market and or competitive pressures, or other significant change in our business environment. Our assessment of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties. Our actual results could vary because of, and our future capital requirements will depend on, many factors, including our growth rate, the timing and extent of spending to expand our presence in existing markets, expand into new markets and increase our sales and marketing activities. In the future we may enter into arrangements to acquire or invest in complementary businesses, services and technologies, including intellectual property rights. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, results of operations, and financial condition would be adversely affected

Debt

Effective with the combination of the HireRight and GIS groups of companies on July 12, 2018, we have long-term debt arrangements as described below. Collateral includes all outstanding equity interests in whatever form of the borrower and each restricted subsidiary that is directly owned by or on behalf of any credit party. The Credit Agreement has a restrictive covenant for leverage ratios. The Company was in compliance with the covenants under the Credit Agreement for the six months ended June 30, 2021. Accordingly, the amount payable under the Credit Agreement is classified as long-term debt in the accompanying condensed consolidated balance sheet.

We have the following long-term debt arrangements:

- a first lien senior secured term loan facility, in an aggregate principal amount of $835.0 million, bearing interest payable monthly at a London Interbank Offered Rate (“LIBOR”) variable rate (0.10% at June 30, 2021) + 3.75%, due July 12, 2025.

- a first lien senior secured revolving credit facility, in an aggregate principal amount of up to $100.0 million, including a $40.0 million letter of credit sub-facility, bearing interest monthly at 3.5% and maturing on July 12, 2023 (the "Revolver").
- a second lien senior secured term loan facility, in an aggregate principal amount of $215.0 million, bearing interest payable monthly at a LIBOR variable rate (0.09% at June 30, 2021) + 7.25%, due July 12, 2026.

Cash Flow Analysis

Comparison of Cash Flows for the six months ended June 30, 2021 and 2020

The following table sets forth a summary of our condensed consolidated cash flows for the six months ended June 30, 2021 and 2020:

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Net cash (used in) provided by operating activities	$ (347)	$ 8,232
Net cash used in investing activities	(6,758)	(7,874)
Net cash (used in) provided by financing activities	(4,175)	25,558
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (11,280)	$ 25,916

Operating Activities

Cash used in and provided by operating activities reflects net loss adjusted for certain non-cash items and changes in operating assets and liabilities. Total cash used in operating activities was $0.3 million for the six months ended June 30, 2021 compared to cash provided of $8.2 million for the six months ended June 30, 2020. The decrease in cash flows provided by operating activities was due primarily to a higher use of cash from working capital compared to the prior period.

Investing Activities

Cash used in investing activities was approximately $6.8 million during the six months ended June 30, 2021, compared to approximately $7.9 million during the six months ended June 30, 2020. The decrease in cash used in investing activities was due primarily to lower purchases of property and equipment, partially offset by higher capitalized software development costs. The Company increased its purchases of computer equipment in the six months ended June 30, 2020, as the Company shifted to remote working arrangements for its employees.

Financing Activities

Cash used in financing activities was approximately $4.2 million for the six months ended June 30, 2021 compared to cash provided by financing activities of approximately $25.6 million during the six months ended June 30, 2020. The change in cash used in financing activities is due primarily to the Company's draw down of $50.0 million on the Revolver in the same period last year in anticipation of the impact of COVID-19. We had net repayments on our debt facilities of $4.2 million in the six months ended June 30, 2021 compared to net borrowings of $25.8 million in the six months ended June 30, 2020, which included the draw down of $50.0 million noted above.

Comparison of Cash Flows for the years ended December 31, 2020 and December 31, 2019

The following table sets forth a summary of our consolidated cash flows for the years ended December 31, 2020 and December 31, 2019:

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Net cash provided by operating activities	$ 16,426	$ 22,030
Net cash used in investing activities	(12,206)	(21,720)
Net cash used in financing activities	(984)	(16,881)
Net increase (decrease) in cash and cash equivalents and restricted cash	$ 3,236	$ (16,571)

Operating Activities

Cash provided by operating activities reflects net loss adjusted for certain non-cash items and changes in operating assets and liabilities. Total cash provided by operating activities was $16.4 million for the year ended December 31, 2020 compared to $22.0 million for the year ended December 31, 2019. The decrease in cash flows provided by operating activities was due primarily to an increase in our Net Loss partially offset by a decrease in working capital.

Investing Activities

Cash used in investing activities was approximately $12.2 million during the year ended December 31, 2020, compared to approximately $21.7 million during the year ended December 31, 2019. The decrease in cash used in investing activities was due primarily to lack of acquisition activity in 2020. We paid approximately $7.3 million related to two acquisitions during the year ended December 31, 2019 compared to $0.1 million during the year ended December 31, 2020. Also contributing to the decrease in cash used in investing activities were decreases of $1.0 million and $1.3 million related to capital expenditures and capitalized software, respectively.

Financing Activities

Cash used in financing activities was approximately $1.0 million for the year ended December 31, 2020 compared to cash used of approximately $16.9 million during the year ended December 31, 2019. We had received net proceeds from our debt facilities of $1.7 million in 2020 compared to repayments of $13.4 million in 2019. Payment of additional liabilities related to our acquisition activity amounted to $1.2 million during the year ended December 31, 2020, compared to $3.0 million during the year ended December 31, 2019.

Financing and Financing Capacity

Total principal outstanding on our debt was $1.0 billion as of June 30, 2021 and $1.0 billion as of December 31, 2020 and 2019.

Interest Rate Swaps

During the year ended December 31, 2018, the Company entered into an interest rate swap agreement with an original notional amount of $700.0 million with an effective date of December 31, 2018. This interest rate swap agreement fixes the variable interest rate on a portion of the debt facility. This agreement was not designated as a cash flow hedge and, accordingly, was reflected at its fair value in the consolidated balance sheet with both realized and unrealized gains and losses reflected in the consolidated statements of operations. The interest rate swap agreement expires on December 31, 2023. On September 26, 2019, the Company modified the terms of the three existing swap agreements ("2019 Interest Rate Cap Agreement") with the then existing counterparties amending the terms of the original agreements to change the LIBOR reference period to one month and additionally elect hedge accounting treatment. The maturities of the interest rate swap agreements remain at December 31, 2023. The fair value of the swap liability is recorded in other current liabilities and other non-current liabilities to reflect its short-

term portions of $18.6 million and $18.3 million at June 30, 2021 and December 31, 2020, respectively, and long-term portions of $23.3 million and $35.3 million at June 30, 2021 and December 31, 2020, respectively. During the year ended December 31, 2020 and the six months ended June 30, 2021, the 2019 Interest Rate Cap Agreement had no hedge ineffectiveness.

To ensure the effectiveness of the 2019 Interest Rate Cap Agreement, the Company elected the one-month LIBOR rate option for its variable rate interest payments on term balances equal to or in excess of the applicable notional amount of the 2019 Interest Rate Cap Agreement as of each reset date. The reset dates and other critical terms on the term loans perfectly match with the interest rate cap reset dates and other critical terms during the six months ended June 30, 2021 and the year ended December 31, 2020. At both June 30, 2021 and December 31, 2020, the effective portion of the 2019 Interest Rate Cap Agreement was included on the balance sheet in accumulated other comprehensive loss.

Income Tax Receivable Agreement

We will enter into an income tax receivable agreement with our existing equityholders or their permitted transferees that will provide for the payment by us to our existing equityholders or their permitted transferees of 85% of the benefits, if any, that we and our subsidiaries realize, or are deemed to realize (calculated using certain assumptions) in U.S. federal, state, and local income tax savings as a result of the utilization (or deemed utilization) of certain existing tax attributes. We estimate our total obligations under the TRA to be approximately $209.9 million. See "Certain Relationships and Related Party Transactions--Income Tax Receivable Agreement."

Contractual Obligations and Commitments

Our principal commitments consist of repayments of long-term debt and operating leases. The following table summarizes our contractual obligations as of December 31, 2020. There were no material changes to our principal commitments as of June 30, 2021.

	Total	Within 1 Year	2 to 3 Years	4 to 5 Years	After 5 Years
			(in thousands)		
Long-term debt obligations [1]	$ 1,042,418	$ 8,880	$ 27,375	$ 791,163	$ 215,000
Interest payments [2]	286,118	66,864	135,102	76,953	7,199
Operating lease commitments [3]	$ 40,104	$ 10,584	$ 14,596	$ 7,862	$ 7,062

(1) Represents expected debt principal repayments of short-term and long-term debt obligations, excluding debt discounts and deferred financing costs, for the next five fiscal years and thereafter assuming repayment at maturity. Includes servicing fees, commitment fees, and administrative fees related to long-term debt obligations.

(2) The estimated interest payments are based on rates on individual debt outstanding at December 31, 2020. Actual interest rates on our debt could vary from the amounts used to compute the amounts shown here.

(3) We have numerous operating lease agreements for office space and our operations.

Off-Balance Sheet Arrangements

As of December 31, 2020 and June 30, 2021, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K, other than operating leases, primarily for our leased facilities.

JOBS Act

We qualify as an "emerging growth company" pursuant to the provisions of the JOBS Act. For as long as we are an "emerging growth company," we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and

proxy statements, exemptions from the requirements of holding advisory "say-on-pay" votes on executive compensation and shareholder advisory votes on golden parachute compensation.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We intend to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

As described under Note 2 to our consolidated financial statements "Recently Issued Accounting Pronouncements – Recently Issued Accounting Pronouncements Adopted" and "Recently Issued Accounting Pronouncements Not Yet Adopted," we early adopted certain accounting standards, as the JOBS Act does not preclude an emerging growth company from adopting a new or revised accounting standard earlier than the time that such standard applies to private companies. We expect to use the extended transition period for any other new or revised accounting standards during the period in which we remain an emerging growth company.

Critical Accounting Policies and Estimates

Our discussion and analysis of financial condition and results of operations, outside of discussions regarding non-GAAP financial measures, is based on the consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP").

The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and contingencies as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

The Company uses such estimates, judgments and assumptions when accounting for items and matters such as, but not limited to, the allowance for doubtful accounts, customer rebates, impairment assessments and charges, recoverability of long-lived assets, deferred tax assets, uncertain tax positions, income tax expense, derivative instruments, fair value of debt, equity-based compensation expense, useful lives assigned to long-lived assets, and the stand alone selling price of each distinct performance obligation for revenue recognition purposes. We evaluate our assumptions and estimates on an on-going basis.

An accounting policy is considered to be critical if it is important to our results of operations, financial condition, and cash flows, and requires significant judgment and estimates on the part of management in its application. Our estimates are often based on historical experience, complex judgments, assessments of probability, and assumptions that management believes to be reasonable, but that are inherently uncertain and unpredictable. We believe that the following discussion represents those accounting policies that are the most critical to the reporting of our financial condition and results of operations. For a discussion of our significant accounting policies, see Note 1 — *Organization, Basis of Presentation and Consolidation, and Significant Accounting Policies* in the Notes to the Consolidated Financial Statements.

Accounts Receivable and Allowance for Doubtful Accounts

We make ongoing estimates related to the collectability of our accounts receivable. We maintain an allowance for estimated losses resulting from our assessment of uncollectible accounts and record accounts receivable at net realizable value. Our estimates are based on a variety of factors, including the length of time receivables are past due, economic trends and conditions affecting our customer base, significant non-recurring events, and historical write-off experience. Specific provisions are recorded for individual receivables when we determine a customer will not meet its financial obligations. Because we cannot predict future changes in the financial stability of our customers, actual future losses from uncollectible accounts may differ from our estimates and we may experience changes in the amount of reserves we recognize for accounts receivable that we deem uncollectible. If the financial condition of our customers were to deteriorate, resulting in their inability to make payments, a larger reserve might be required. In the event we determine that a smaller or larger reserve is appropriate, we would record a credit or a

charge, respectively, to selling, general and administrative expenses in our consolidated statements of operations in the period in which we made such a determination.

See Note 16 — *Revenue* **i**n the Notes to the Consolidated Financial Statements for an analysis of the activity in our reserve for uncollectible accounts receivable.

Valuation of Long-lived Assets including Goodwill, Intangible Assets and Estimated Useful Lives

We allocate the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, estimated replacement costs and future expected cash flows from acquired users, acquired technology, acquired patents, and trade names from a market participant perspective, useful lives, and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. Allocation of purchase consideration to identifiable assets and liabilities affects our amortization expense, as acquired finite-lived intangible assets are amortized over the useful life, whereas goodwill is not amortized.

We review goodwill for impairment at least annually or more frequently if events or changes in circumstances would more likely than not reduce the fair value of our single reporting unit below its carrying value. During the years ended December 31, 2020 and 2019, no impairment of goodwill has been recorded. Additionally, no impairment of goodwill was recorded during the six months ended June 30, 2021. The Company has one reporting unit and it is not currently at risk of failing the quantitative impairment test.

Long-lived assets, including property and equipment and intangible assets are reviewed for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. The evaluation is performed at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of these assets is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate from the use and eventual disposition. If such review indicates that the carrying amount of property and equipment and intangible assets is not recoverable, the carrying amount of such assets is reduced to fair value. We have not recorded impairment charges during the years ended December 31, 2020 and 2019 or during the six months ended June 30, 2021.

The useful lives of our long-lived assets including property and equipment and finite-lived intangible assets are determined by management when those assets are initially recognized and are routinely reviewed for the remaining estimated useful lives. The current estimate of useful lives represents our best estimate based on current facts and circumstances but may differ from the actual useful lives due to changes in future circumstances such as changes to our business operations, changes in the planned use of assets, and technological advancements. When we change the estimated useful life assumption for any such asset, the remaining carrying amount of the asset is accounted for prospectively and depreciated or amortized over the remaining estimated useful life. Historically changes in useful lives have not resulted in material changes to our depreciation and amortization expense.

Fair Value Measurements of Our Debt

Our outstanding debt instruments are recorded at their carrying values in the consolidated balance sheets, which may differ from their respective fair values. For disclosure purposes, the fair values of our first and second lien senior secured term loan facilities are calculated based on quoted prices for similar instruments in active markets or identical instruments in markets that are not actively traded (Level 2 fair value inputs). The fair value of the Revolver approximates carrying value, based upon the short-term duration of the interest rate periods currently available to us. Judgment is required to evaluate the fair value of our debt.

Derivatives and Hedging Activities

We hold derivative instruments in the form of interest rate swaps as part of our overall strategy to manage the level of exposure to the risk of fluctuations in interest rates. We entered into interest rate swap agreements with a total original notional amount of $700.0 million, effective December 31, 2018. These interest rate swap agreements fix the variable interest rate on a portion of our debt. On September 26, 2019, we modified the terms of the 2019 Interest Rate Cap Agreement to change the LIBOR reference period to one month to ensure the effectiveness of the 2019 Interest Rate Cap Agreement. We elected hedge accounting treatment at that time. See "—Interest Rate Swaps" above for additional discussion of the interest rate swaps.

We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive (loss) income and reclassified into interest expense in the same period or periods during which the hedged debt affects earnings. Gains and losses on the derivative representing hedge ineffectiveness are recognized in current earnings. Judgment is required to evaluate the fair value of derivative instruments and assess their effectiveness. No hedge ineffectiveness was recorded in the years ended December 31, 2020 and 2019 or the six months ended June 30, 2021 and 2020.

The results of derivative activities are recorded in cash flows from operating activities on the consolidated statements of cash flows.

Loss Contingencies

We are involved in legal proceedings, claims, and regulatory, tax or government inquiries and investigations that arise in the ordinary course of business. Additionally, we are required to comply with various legal and regulatory obligations around the world. The requirements for complying with these obligations may be uncertain and subject to interpretation and enforcement by regulatory and other authorities, and any failure to comply with such obligations could eventually lead to asserted legal or regulatory action. With respect to these asserted and unasserted matters, we evaluate the matter on a regular basis and accrue a liability when we believe that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If we determine there is a reasonable possibility that we may incur a loss and the loss or range of loss can be estimated, we disclose the possible loss in the accompanying notes to the consolidated financial statements to the extent material.

We review the developments in our contingencies that could affect the amount of the provisions that have been previously recorded, and the matters and related reasonably possible losses disclosed. We make adjustments to our provisions and changes to our disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine the probability of loss and the estimated amount of loss, including when and if the probability and estimate has changed for asserted and unasserted matters.

The ultimate outcome of these matters, such as whether the likelihood of loss is remote, reasonably possible, or probable or if and when the reasonably possible range of loss is estimable, is inherently uncertain. Therefore, if one or more of these matters were resolved against us for amounts in excess of management's estimates of losses, our results of operations and financial condition, including in a particular reporting period in which any such outcome becomes probable and estimable, could be materially adversely affected. See Note 14 — *Commitments and Contingencies***,** Note 15 — *Legal Proceedings* and Note 17— *Income Taxes* in the Notes to the Consolidated Financial Statements for additional information regarding these contingencies.

Revenue Recognition

In accordance with ASC 606, "*Revenue from Contracts with Customers*," we recognize revenue when a performance obligation has been fulfilled and the customer receives and consumes the benefits of the services delivered. The Company's revenues are primarily derived from contracts to provide services. In order to recognize revenue, we note that the Company must identify the performance obligations, determine the transaction price, and allocate the contract considerations to the performance obligation utilizing the standalone selling price ("SSP") of

each performance obligation. Our revenue is derived by delivering services to our customer, as the customer simultaneously receives and consumes the benefits of the services delivered.

If at the outset of an arrangement, we determine that collectibility is not reasonably assured, revenue is deferred until the earlier of when collectibility becomes probable or the receipt of payment from the customer.

Each performance obligation within a contract must be considered separately to ensure that appropriate accounting is applied for the services provided to our customers. These considerations include assessing the price at which the service is sold compared to its SSP, concluding when the service will be delivered, and evaluating collectability. Generally, customers contract with us to provide services that are highly interrelated and not separately identifiable. Therefore, the customers' entire order is accounted for as one performance obligation.

Certain costs incurred prior to the satisfaction of a performance obligation are capitalized as contract implementation costs and are amortized on a systematic basis consistent with the pattern of transfer of the related services. These costs generally consist of labor costs directly relating to the implementation and setup of the contract.

See Note 16 — *Revenue* in the notes to the consolidated financial statements for further information on revenue.

Income Taxes

We account for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of other assets and liabilities. We provide for income taxes at the current and future enacted tax rates and laws applicable in each taxing jurisdiction. We use a two-step approach for recognizing and measuring tax benefits taken or expected to be taken in a tax return and disclosures regarding uncertainties in income tax positions. The impact of an uncertain tax position that is more likely than not to be sustained upon examination by the relevant taxing authority must be recognized at the largest amount that is more likely than not to be sustained. No portion of an uncertain tax position will be recognized if the position has less than a 50% likelihood of being sustained. Interest expense is recognized on the full amount of deferred benefits for uncertain tax positions. While the validity of any tax position is a matter of tax law, the body of statutory, regulatory and interpretive guidance on the application of the law is complex and often ambiguous. We recognize interest and penalties related to unrecognized tax benefits within the 'Income tax expense' line in the accompanying consolidated statements of operations. Accrued interest and penalties are included within the related tax liability line in the consolidated balance sheets.

We evaluate our ability to realize the tax benefits associated with deferred tax assets by analyzing our forecasted taxable income using both historical and projected future operating results, the reversal of existing temporary differences, taxable income in prior carry back years (if permitted) and the availability of tax planning strategies. A valuation allowance is required unless management determines that it is more likely than not that we will ultimately realize the tax benefit associated with a deferred tax asset. We determine the amount of undistributed earnings that will be indefinitely reinvested in our non-U.S. operations. This assessment is based on the cash flow projections and operational and fiscal objectives of each of our U.S. and foreign subsidiaries. Foreign withholding taxes have not been provided on cumulative undistributed foreign earnings of the non-U.S. subsidiaries as of December 31, 2020 or June 30, 2021, which are considered to be indefinitely reinvested outside of the U.S.

See Note 17 — *Income Taxes* in the notes to the consolidated financial statements for further information related to income taxes.

Recent Accounting Pronouncements

See Note 2 — *Recently Issued Accounting Pronouncements* in the notes to the consolidated financial statements for further information on recently adopted accounting pronouncements and those not yet adopted.

Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure due to potential changes in inflation. We do not hold financial instruments for trading purposes.

Interest Rate Risk

We are exposed to changes in interest rates as a result of our financing activities used to fund business operations. Primary exposures include movements in LIBOR. The nature and amount of our long-term debt can be expected to vary as a result of future business requirements, market conditions and other factors. We have attempted to minimize this risk by entering into an interest rate swap agreement to hedge our risk to changes in LIBOR.

As of June 30, 2021, the outstanding balances on the Credit Agreements were subject to variable interest rates. Upon the closing of this offering, we intend to repay a portion of the amount outstanding under the Credit Agreements.

The Financial Conduct Authority in the United Kingdom intends to phase out LIBOR by the end of 2021. We have negotiated terms in consideration of this discontinuation and do not expect that the discontinuation of the LIBOR rate, including any legal or regulatory changes made in response to its future phase out, will have a material impact on our liquidity or results of operations.

Foreign Exchange Risk

The significant majority of our revenue is denominated in U.S. dollars, however, we do earn revenue, pay expenses, own assets and incur liabilities in countries using currencies other than the U.S. dollar, including among others, the British pound, the Australian dollar, the Canadian dollar, the Euro, the Polish Zloty, the Singapore dollar and the Indian rupee. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenue, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against major currencies will affect our operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. We generally do not mitigate the risks associated with fluctuating exchange rates, however, because we generally incur expenses and revenue in these currencies the cumulative impact of these foreign exchange fluctuations are not deemed material to our financial performance.

Inflation Risk

Based on our analysis of the periods presented, we believe that inflation has not had a material effect on our operating results. There can be no assurance that future inflation will not have an adverse impact on our operating results and financial condition.

BUSINESS

HireRight is a leading global provider of technology-driven workforce risk management and compliance solutions. We provide comprehensive background screening, verification, identification, monitoring, and drug and health screening services for more than 40,000 customers across the globe. We offer our services via a unified global software and data platform that tightly integrates into our customers' HCM systems enabling highly effective and efficient workflows for workforce hiring, onboarding, and monitoring. In 2020, we screened over 20 million job applicants, employees and contractors for our customers.

We believe that workforce risk management and compliance is a mission-critical function for all types of organizations. The rapidly changing dynamics of the global workforce are creating increased complexity and regulatory scrutiny for employers, bolstering the importance of the solutions we deliver. Our customers are a diverse set of organizations, from large-scale multinational businesses to SMBs, across a broad range of industries, including transportation, healthcare, technology, business and consumer services, financial services, manufacturing, education, retail and not-for-profit. Hiring requirements and regulatory considerations can vary significantly across the different types of customers, geographies and industry sectors we serve, creating demand for the extensive institutional knowledge we have developed from our decades of experience. Our value proposition is evident in our long-standing customer relationships that we develop, with an average customer tenure of nine years.

Our technology platform comprises a versatile set of software-based systems and databases that work together in support of the specific risk management and compliance objectives of any organization, regardless of size. Our customers and applicants access our global platform through HireRight Screening Manager and HireRight Applicant Center, respectively. Our platform also seamlessly integrates through the HireRight Connect API with nearly all third-party HCM systems, including Workday, Service Now, Oracle, and SAP, providing convenience and flexibility for our customers. Additionally, backgroundchecks.com serves as our system for customers that prefer a self-service solution, including many of our SMB customers. All of these systems leverage our extensive access and connectivity to employee and job applicant data. We further differentiate ourselves in the market with a number of proprietary databases, including broad criminal records databases and sector-specific databases serving the transportation, retail, and gig economy markets. We also possess one of the industry's largest criminal conviction databases. We are committed to continuing to invest in our software and data platform to provide additional insights for our customers, support the innovation of new services, and enable further automation of our service delivery.

Since the founding of HireRight in 1990, we have evolved through investments in technology and process automation, the launch of new services, the development of proprietary, industry-specific databases and the expansion of our global market presence.

In 2018 we combined with GIS, an integrated background screening services provider. The combination of HireRight and GIS produced a company with enhanced size and scale, customer and end market diversification, and differentiated capabilities, including backgroundchecks.com. While combining the businesses, we continued to invest in our software, data, and technology infrastructure, establishing a unified global platform that we believe is competitively differentiated in our marketplace today. We believe that differentiation in the market resulted in our highest annual new bookings in 2020 providing significant momentum heading into 2021. Bookings represent the estimated annual revenue from newly signed contracts. New customer contracts generally take between 30 and 45 days to implement and begin transacting and generating revenue. However, large enterprise customers take significantly longer, in some cases, up to a year, after signing a contract to begin transacting and generating revenue in-line with anticipated volumes. While the first half of 2020 was particularly slow for new customer contract signings, primarily as a result of the pandemic, new contract signings rebounded in the second half of the year as the global labor market began to adapt to and recover from the impacts of the pandemic. This was evidenced through in revenue generated from these newly signed contracts growing from approximately $7 million during the first half of the year to more than $15 million in the second half of the year. Importantly, these figures do not include the impact of our largest customer booking of 2020, which occurred in the fourth quarter and had not yet begun generating revenue as of December 31, 2020. As a result, we anticipate a significant positive impact to our revenue from these new wins combined with broader recovery in our existing customer base in 2021.

Our Market Opportunity

We operate in a large, fragmented and growing global market focused on workforce risk management and compliance solutions. Employment background screening is a critical, highly complex employer need and is a core component of this overall market opportunity. According to Allied Market Research, the global background screening services market is expected to be $5.1 billion in total revenue in 2021. This market is projected to grow at a compound annual growth rate of approximately 9% to reach $7.6 billion in 2026. These figures reflect the outsourced portion of the global background reporting services market. We believe the total market size, inclusive of services currently being performed in-house substantially exceeds these figures.

We believe our addressable market has significant growth potential as our service offering will continue to evolve to address the dynamic and changing needs of our customers. The growth in our addressable market could be driven by services we currently provide, such as ongoing monitoring or by services adjacent to our current offering, such as employee assessment, credentialing or biometrics. We believe our market leadership in background screening as well as our scale, global presence, and differentiated technology platform will continue to enable us to penetrate additional facets of the vast workforce risk management and compliance market.

We believe our long-term growth expectations for our market are supported by a number of key secular demand drivers:

- *The rapidly evolving global workforce:* Multiple shifts in social norms and labor force dynamics are currently underway, including increasingly mobile and globalized workforces and growing demand for remote working arrangements. The growth of the gig economy has also been a major force driving increasing contributions from temporary, flexible and on-demand labor. Recently, the COVID-19 pandemic has served as an accelerant to many of these workforce trends already underway. For example, according to ADP, the number of employers implementing written policies to allow flexible working arrangements has increased across all global regions and more than doubled in North America since January 2020. These developments create new challenges for employers and require new approaches to background screening, monitoring, and overall workforce risk management and compliance.

- *Secular trend towards greater employment velocity:* Employees are changing jobs at an increasing rate with over 20% of working Americans changing jobs each year according to the U.S. Bureau of Labor Statistics. A key driver of this trend are younger “Millennial” employees, who have a median tenure at a single organization of less than 3 years. Increased velocity of job changes drives greater need for our services.

- *Increased regulatory scrutiny of hiring processes:* A changing regulatory and legal landscape has led to increased costs of non-compliance for employers and has forced companies to adapt their approaches to employee hiring and workforce management. Specifically, privacy laws, consumer data protection regulations and other regulations pertaining to screening processes have increased the complexity and potential legal liabilities for organizations in the process of assessing applicants. Other key developments in the regulatory environment include “ban-the-box” laws limiting an employer’s ability to inquire about applicants’ criminal histories, the ongoing evolution in the interpretation of the FCRA, and new legislation regulating background screening processes and content.

- *Increased organizational focus on compliance:* Employers are placing greater emphasis on corporate compliance functions and recognizing the benefits of outsourcing their background screening and broader workforce risk management and compliance needs. As workforce dynamics continue to evolve, we believe workforce management will increasingly involve integration and collaboration between the HR, risk, legal, and compliance departments across all types of organizations. Furthermore, the increased prioritization and authority accorded to compliance functions is expected to drive additional demand for ongoing monitoring solutions to supplement pre-hire screening.

As a result of these trends, we anticipate the following key factors will positively impact our business:

- *Increasing penetration of outsourced background screening services:* The use of outsourced background screening services has become more prevalent among companies across all our geographic markets, which

is a trend we believe will continue. North America is the largest market for background screening services according to Allied Market Research, although higher growth rates are expected in Europe and Asia-Pacific as outsourcing accelerates in those markets in the years to come. In particular, emerging market economies have traditionally been underpenetrated by background screening services, but offer significant opportunity for growth due to increased use of employee background reporting, high population densities and attractive prospects for labor force growth. Additionally, as organizations across the globe invest in technology to support their hiring and compliance functions, we believe they will increasingly look to technology-driven providers, such as HireRight, that seamlessly integrate with broader HCM systems.

- *Expanding scope of screens:* The proliferation of available data combined with the increasing focus on risk management and compliance is driving demand for further evolution in the breadth and depth of background screening services. Employers are continually seeking to reduce hiring risk and are pushing outsourced service providers to deliver more comprehensive screens. In addition to services such as criminal records checks and employment and education verification, providers are increasingly being asked to screen social media and adverse publicity. As the digital footprint of individuals grows, we believe the scope of background screening and monitoring services will also continue to expand. Additionally, due to the proliferation of data, organizations will increasingly require new analytics and reporting tools to synthesize data inputs and provide insights to inform decision-making, and we believe we are well-positioned to address these needs.

- *Increasing adoption of ongoing monitoring services:* The increasing focus on compliance is leading organizations to adopt ongoing monitoring services to enforce compliance with applicable regulatory requirements and adherence to the values of the organization beyond the date of hire. Employers today are not solely focused on screening applicants once prior to making a hiring decision; rather, they are increasingly focused on ensuring that they are aware of any material changes to an employee's public profile, such as changes to a criminal record. Given the potential impact of adverse employee actions on an organization's reputation, ongoing monitoring services provide employers with an important tool for risk mitigation. Ongoing monitoring services are also further enabled by the utilization of technology to automate service delivery and enhance the connectivity of data sources.

Our Competitive Strengths

Market leader with established scale, global presence and expansive capabilities

We are among the largest providers in the workforce risk management and compliance services market in terms of revenue, and the number of competing providers of comparable scale, reach, and capabilities is limited. Our size and expansive geographic presence, operating from offices across North America, Europe, Asia, and Australia, allow us to deliver truly global insights and a differentiated level of localized, personal support to over 40,000 customers. Our services are available across the globe with built-in language capabilities and significant knowledge and support around local market regulations and cultural norms. Our global footprint and scale and geographic presence provide a competitive advantage in winning business with large, multinational customers. Moreover, our scale enhances our breadth of data access, which is critical to the reliability of our services.

Unified global platform delivering comprehensive services for our customers

We believe we are well positioned in our market as we are able to provide our customers with a unified global platform that provides standardization of service and allows customers to gain access to the full breadth of our services regardless of geography through a single integration. This standardization allows for more seamless execution of hiring and workforce management procedures, particularly for our multinational customers. We leverage this platform to provide a comprehensive set of technology-driven workforce risk management and compliance solutions including, but not limited to criminal background checks, identity and prior employment verifications, right to work, driving record checks, drug and health screening, and ongoing monitoring services. Our unified global platform is a critical factor in enabling us to expand our service offering to meet the evolving needs of our customers.

Differentiated technology supported by a commitment to innovation

Our technology platform powers our organization's ability to deliver our services at scale to customers across the globe. Our platform is supported by proprietary, cloud-enabled systems that connect directly with our customers and potential job applicants as well as an industry-leading API, HireRight Connect, that integrates with more than 50 HCM and applicant tracking systems. Across these systems, we provide significant value to our customers with:

- Deep interconnectivity between international instances to enable globalized but also regional and local customer provisioning.
- Redundant hosting centers with extensive backup capabilities to protect customer data from loss and provide dependable business resiliency.
- Horizontal scalability to enable rapid capacity expansion to handle even the most demanding enterprise customer loads.
- Highly flexible adaptability and extensibility to allow rapid integrations of partners' data and services.

We are also investing in our platform and are committed to innovating to stay at the forefront of technology in our industry. Most recently, we have invested in key enhancements to service speeds through utilization of automated data sourcing and AI based decision technologies; improvements in customer experience through additional automation, improved self-service tools, and expanded global access; and simplifications to the applicant experience through optimization and automation of applicant inputs.

Proprietary databases driving enhanced customer insights

Our technology and services are also powered by expansive data access, including a number of proprietary databases developed through our decades of operating experience. We have extensive reach and integration with third party providers of criminal, employment and education data. We have also developed several differentiated database systems which provide enhanced insights for our customers, including sector-specific database solutions in some cases. Certain key examples of our proprietary databases include:

- Our Widescreen Plus criminal database is one of the largest such databases in the United States. By leveraging Widescreen Plus, we are able to improve the efficiency and thoroughness of our criminal record search capabilities.
- Our DAC Employment History File provides access to historical information on terminated drivers for more than 2,500 DOT-regulated trucking and transportation carriers with over 6 million driver records.
- Our Retail Theft database provides specific insight to retail industry employers for potential applicant exclusions based on prior on-the-job infractions.
- Our RED, launched in March 2021, allows our customers in the transportation network, ride-sharing, and delivery driver gig economy to create a safer experience through the sharing of contractor interaction histories. This model, based on our Industry Sharing Safety Initiative also has extensible capabilities for application to broader industries.

Deep sector expertise across a large, diversified and loyal customer base

Our multi-decade track record as a market leader has allowed us to develop entrenched relationships with a wide range of blue-chip customers in various end markets. Our customer base varies widely in terms of both industry and size – from large, multi-national enterprises to SMB – and is diversified with no single customer representing more than 7% of annual revenue and our top 10 customers contributing less than 14% of annual revenue, in the aggregate, in 2020. Our long-standing customer relationships have further improved our ability to provide differentiated, industry specific solutions based on a deep understanding of the nuances of our customers' industries and pertinent regulatory requirements. For example, for our customers in the transportation industry, our services integrate specific commercial licensing requirements, a purpose built "Driver Center" to provide

streamlined communication and easy access to support for applicant drivers, and our DAC Employment History File. We believe the breadth and quality of our sector-specific solutions support our differentiated value proposition to our customers. As a result, we have been highly successful in renewing our largest, enterprise customer engagements which have an average tenure of nine years.

Focus on compliance

We believe we are notable in our market for the focus we bring and services and tools we have developed to support our customers' execution of their workforce risk management and compliance strategies. By leveraging our institutional knowledge to respond to changes in the employment and regulatory environment, we provide our customers reliable and systematic assistance in risk mitigation and applicant evaluation. A key example of our responsiveness to regulatory changes is the development of our Compliance Workbench, which provides key tools for educating employers including the complexities of "ban-the-box" legislation and its nuanced application between U.S. states. Furthermore, the Compliance Workbench tool simplifies compliance complexities by maintaining activities in a single auditable system, enabling electronic delivery of key documents, storing hiring templates and forms, and providing alerts for signaling key considerations or actions for applicant applications. By intensely focusing on and proactively responding to changes in the regulatory landscape and our customers' related needs, we help our customers to grow and manage their workforce with greater confidence.

Seasoned, high performance leadership team

Our leadership team comprises a deep bench of executives with extensive experience across technology-driven services, HR services, compliance and risk management, and data and information services. We are chiefly led by our CEO, Guy Abramo, and CFO, Tom Spaeth, who were key executives in the legacy GIS and HireRight businesses, respectively, and led the successful integration of those businesses to form HireRight as it stands today. Specifically, Mr. Abramo joined GIS in January 2018 as CEO after seven years as President of Experian's Consumer Services Division. Mr. Spaeth has continuously served as HireRight's CFO since December 2014 and brings significant experience in financial management through his prior CFO and investment banking experience. Additionally, our technology and product development efforts are led by our CTO, Conal Thompson, who joined our team in 2018 after having accumulated years of experience in the CTO capacity at Randstadt Digital Ventures, Chemical Abstracts Service, and Thomson Reuters. Overall, our management organization has been built with a focus on outstanding leadership skills and a track record of execution.

Our Growth Strategies

Drive new customers and expand our existing customer relationships

We believe that we have a technology platform and suite of services that enable us to provide differentiated results for our customers. Our customer success is evident in the Company achieving its highest year of new contract bookings in 2020 despite the global pandemic. We have a robust pipeline of opportunities developed by our sales team to continue to attract new customers and take share in the market. In addition to new customers, we also intend to drive growth through increasing average order size across our customer base, by expanding our customer relationships with incremental adoption of our services, along with the continued introduction of new and innovative services. Together, the momentum in new customer wins and growth in average order size provide significant visibility into our near-term organic growth.

Continue to penetrate and expand with high-growth, high-velocity customers

We believe our alignment to industry verticals with favorable growth and hiring characteristics provides a tailwind to our growth trajectory. In particular, we are a market leader in the transportation, healthcare and financial services sectors which all benefit from being highly regulated and having large employee bases with rapid hiring velocity.

We will continue to innovate to maintain our leadership position and capitalize on underlying growth trends across our current end markets, while aggressively targeting expansion in those industries that offer the strongest demand characteristics for our services. These characteristics primarily concern the end-market's workforce size and

expected growth, hiring velocity and turnover, level of regulatory and other requirements such as the relative importance of reputational risk management, and expected levels of background screening service adoption, among others. We have identified three key end markets as significant opportunities for future expansion:

- *Gig economy:* Employment dynamics in the gig economy result in high rates of workforce churn and a distinctive, loosely associated labor force which generates new and increased demands for background screening and compliance services. We have built significant momentum in this sector with the addition of key new customers and the recent implementation of our proprietary database for the transportation network, ride-sharing, and delivery driver markets. We intend to leverage our leadership in this sector to expand our presence and continue to capitalize on the gig economy's growth.

- *Financial services:* We are currently a leader in financial services internationally and will look to leverage our experience and global customer relationships to further penetrate the U.S. market. The U.S. financial services end market carries a high regulatory burden, employs a large proportion of the U.S. labor force and has a rapid hiring velocity, which are attractive characteristics for our services.

- *Small and medium-sized business:* Significant "white space" exists in the SMB market, representing approximately half of total U.S. employment according to the U.S. Bureau of Labor Statistics. We plan to target this market primarily through our backgroundchecks.com platform, which provides a self-service solution preferred by many SMB customers. We see significant room for continued expansion as we execute on our marketing strategy, delivering our transparent pricing model and pre-packaged solutions specific to the needs of this market.

Grow service offering and addressable market

We have a substantial opportunity to expand our addressable market by driving higher adoption rates of outsourced background screening services, entering into adjacent markets, and launching new services. We plan to continue developing targeted new service launches within the context of our existing platform with a well-defined product roadmap that includes the following key growth initiatives:

- *Ongoing monitoring services:* In order to address growing market demands, we have placed priority on the development and improvement of ongoing monitoring tools for criminal and arrest records, healthcare sanctions, and professional license expirations. We see further opportunity for services development in social security number validation, GIAC, GSEC monitoring, and entity monitoring.

- *Instant screening solutions:* Our "automation-first" approach is exemplified by the usage of RPA techniques across our platform. These techniques are supporting our implementation of new Instant Criminal Screening services which will leverage our WideScreen Plus proprietary database to provide significant flexibility for configurable searches by our customers, along with significantly increased service speeds.

- *Expansion across workforce risk management and compliance services:* We see further vectors for growth in services directly adjacent to our current offering, including, but not limited to skills assessments and credentialing, reference checks, enterprise risk services, and biometric screening. We believe the expansion of our service offering will enhance our value proposition to our customers and further differentiate us in the market.

Drive growth in international markets

International expansion represents a highly attractive opportunity for us to leverage our global scale and market leadership. While international markets represent an approximately $2.9 billion market opportunity in 2021, or 56% of the total global market size according to Allied Market Research, these markets only accounted for just under 7% of our revenue in 2020 and under 8% of our revenue during the six months ended June 30, 2021. In order to broaden our reach to international markets, we have established a network of offices in 12 countries across North America, Europe, Asia, the Middle East, and Australia, which supports provision of our services in over 200 countries. This network combines global scale with an ability to provide personalized support and regional insight. We have the

capabilities in place today to deliver services across the globe with integrated localization and language capabilities and have placed increased importance on the pursuit of opportunities with both regional customers in international markets and multinational companies abroad in the development of our pipeline.

Disciplined growth through acquisitions

We maintain a disciplined approach to potential acquisitions, but see a significant opportunity to accelerate and enhance our growth strategy via mergers and acquisitions. We have had success as an organization in driving value through acquisitions as evidenced by our combination with GIS in 2018, as well as successful recent tuck-in acquisitions, including BackTrack in 2018, J-Screen in 2019, and PeopleCheck in 2019. Our approach to acquisitions will focus on three primary factors:

- *Acquiring new capabilities to expand and enhance our service offering:* In certain instances, we may identify opportunities to acquire new capabilities that would accelerate their inclusion in our service offering relative to in-house development. Specific focus capabilities in which we could consider acquisition opportunities include ongoing monitoring, biometrics, ID verification, skills assessments, and credentialing. Targeted acquisitions can also be used to continue enhancing our existing key competitive strengths, in particular through the further enhancement of our proprietary databases and records.

- *Expanding our industry and geographic end-market presence:* While we currently have broad reach across end markets, certain of our competitors may have a particular focus or a stronger relative presence within specific industry sectors or geographies in which we are under-penetrated or not present. In these cases, we may pursue acquisition targets to accelerate our existing organic growth strategies to address these end-markets.

- *Enhancing our efficiency and market presence through consolidation:* As a large player in the fragmented workforce risk management and compliance market, we may seek to acquire competitors of smaller scale with similar service offerings or end market exposure to enhance our scale efficiencies and market share.

Our Platform

We deliver workforce risk management and compliance solutions by way of our unified global platform, which drives the request submission, communication, data aggregation, workflow orchestration, and delivery processes required by our services. Our technology platform powers our organization's ability to deliver our services at scale to customers across the globe. Our platform is supported by proprietary, cloud-enabled systems that connect directly with our customers and their global workforce as well as an industry-leading API. Our platform provides significant value to our customers with:

- Deep interconnectivity between international instances to enable truly global, but also regional and local customer provisioning.

- Redundant hosting centers with extensive backup capabilities to protect customer data from loss and provide dependable business resiliency.

- Horizontal scalability to enable rapid capacity expansion to handle even the most demanding enterprise customer loads.

- Highly flexible adaptability and extensibility to allow rapid integrations of partners' data and services.

The platform is comprised of several key systems which play specific roles in the procurement and delivery process. When our customers require delivery of services, requests can be submitted through multiple points of interaction with our platform, including HireRight's Screening Manager or backgroundchecks.com interfaces or via a direct integration with their HCM system of choice. Any required information submission from or communication with an applicant or worker is processed by way of the HireRight Applicant Center. Requests and applicant submissions are collected via the HireRight Connect API, which assesses the scope of the customer request and performs subsequent workflow generation, data aggregation and processing algorithms required for fulfilment of the requested services, leveraging our internal databases and external databases sources. Completed reports containing

the details of the services performed are then delivered back to our customers via the same systems from which they initiated their request. A more detailed description of our systems and their role in our platform is presented below:

HireRight Screening Manager

HireRight Screening Manager is our in-house system for customers to access and manage the full suite of our services all from one location. The Screening Manager system includes a comprehensive feature set, including placement of new screening requests, workflow management, order progress review, activity flagging, adjudication, and completed report views among others. It is accessible through easy-to-navigate mobile or desktop user interfaces or via direct integrations with our customers' HCM system of choice.

HireRight Applicant Center

HireRight Applicant Center is our award-winning secure applicant system, which consolidates all communication with our customers' workforce to provide a transparent and simplified channel for interaction throughout the employment reporting process. The Applicant Center system includes functionality for applicants to establish their identity, submit supporting information, check status, and access help, FAQs and other resources to streamline submission process. The system is accessible to applicants free of charge, and aims to improve the hiring process for our customers by expediting the reporting process, keeping applicants adequately informed of required and pending documentation requests, reducing unnecessary communications with applicant-visible status reports and document receipts, and providing Web Content Accessibility Guidelines 2.1-compliant accessibility features.

HireRight Connect

HireRight Connect is our API system, which enables connections with our customers' HCM systems and external data sources to support the exchange of information and delivery of our services. The Connect API aims to improve systems interoperability and flexibility in the delivery of on-demand employment reporting, and supports web service integrations and secure data feeds with a range of third party systems. Currently, HireRight Connect API integrates with more than 50 HCM systems, including Workday, Oracle, IBM and SAP. By providing integrated connectivity with existing customer workflows and infrastructure, we improve the efficiency and productivity of workforce risk management and compliance teams, while simplifying the setup and transition process for our new customers.

backgroundchecks.com

backgroundchecks.com is our web application for use by customers desiring a self-service solution, which is a preferred option for the needs of many SMBs. Services accessible via backgroundchecks.com are organized in pre-packaged reports and include tailored options for staffing, construction and manufacturing, retail, and volunteer organizations. These reports include combinations of criminal and civil court record searches, motor vehicle record checks, drug screening, and credential verifications defined by a customer's selected service tier. The backgroundchecks.com system delivers the right balance of confidence, convenience, and economy to serve self-service and SMB customers.

We have been able to deliver significant value to our customers through the creative application and adaptation of our solutions to customer and industry specific use cases. Our ability to deliver exceptional quality of service is well exemplified through the following two case studies:

	Large Healthcare Customer	***Large Tech Customer***
Problem	• Inefficient, distributed background screening and occupational health programs • Slow and lackluster candidate experience	• Multiple suppliers with different systems and different processes, policies and platforms billing in multiple currencies • Global network of supply chain vendors were not being screened at all – agreed standards were needed and a robust easy way to administer and track was required • Needed to achieve the best turnaround times possible (coupled with reliable / high quality) to secure talent in a very aggressive market-place for job hunters
Solution	• Better Customer Experience ◦ Operational consistency in: U.S., India, EMEA, Philippines ◦ Days to hire significantly reduced ◦ No senior leadership escalations ◦ Better candidate experience ◦ Large decrease in turnaround time ◦ Convenient laboratory testing ◦ Less unnecessary communication ◦ Better Customer Satisfaction scores	• Migrate to one global platform for all hires and vendors to ensure consistency • Job packages for hires in delivery, performance, checks, and tracking • Improve candidate experience while reducing the burden on internal recruiters • Reduce turnaround times and have ability to view metrics at a global level
Why HireRight?	• Account insight & support • Healthcare expertise • Leveraging technology to create efficiencies and better experiences • Unified global platform to allow for consistency and transparency	• Regional expertise coupled with global overview and ownership • Established account management relationships • “Follow the sun” support • Unified global platform with ability to bill in multiple currencies

Our Services

Customers generally will place an order through one of our technology platforms to begin the background reporting process for a specific applicant. Orders consist of various different types and scopes of criminal record checks, verification services, driving background services, drug & health screening services, identity services, due diligence background services, credit records background services, compliance services and business services as

determined by each individual customer to meet their specific needs for a particular position, region and / or circumstance. All of our services are supported by our strong data access capabilities and can be efficiently implemented directly into our customers' workflows by using our advanced HCM system integration capabilities.

Criminal record checks

Criminal record checks constitute the screening and ongoing monitoring of an individual's criminal histories and arrest records through our proprietary databases, direct integrations with public records databases and an expansive network of in-house and on-the-ground researchers with broad reach across jurisdictions. Our capabilities in criminal record checks are enhanced through various proprietary service components, such as Widescreen Plus, which enable us to uncover information beyond typical criteria like address history. Activities that comprise the criminal records check service include:

- *Registry Search:* Determination of whether an individual appears on a sanctions/exclusions type database such as sex offender registries, abuse registries, and related government watch lists.
- *Criminal Search:* Determination of whether criminal court records exist for an individual based on government, court, and police information.
- *Criminal Monitoring:* Ongoing monitoring of an employee's criminal records, sex offender records, sanction lists, Department of Corrections, and Bureau of Prison records.
- *Media Search:* Determination of whether an applicant appears in media and newspaper publications or social media sites that look for adverse information.
- *Questionnaire:* Facilitation of self-disclosed applicant criminal record information.

Verification Services

Verification services substantiate applicant claims regarding education, professional credentials, employment history and right-to-work employment eligibility through established relationships with key data sources. Our verification services include certain industry specific adaptations such as United States Department of Transportation compliance and verification, United States Federal Aviation Administration Pilot accident and incident reports, and healthcare sanctions. Activities that comprise verification services include:

- *Registry Search:* Verification of whether the applicant appears on a sanctions/exclusions type database such as International Financial Regulatory Body Search or has a history of fraud, abuse, or other negative patterns of behavior while previously employed.
- *Employment:* Verification of whether an individual's employment history within set account parameters to suit customers' compliance requirements.
- *Professional:* Verification of an individual's professional skills and licenses held.
- *Gap Analysis:* Cross reference of activities declared by applicant and activities confirmed by sources to highlight discrepancies or periods needing clarification.
- *Financial Services:* Verification of whether an individual's credentials and history adhere to financial market regulatory requirements.
- *Transportation:* Verification of whether an individual's profile complies with Federal Department of Transportation regulations.
- *Education:* Verification of whether an individual's education history within set account parameters to suit customers' compliance requirements.
- *Healthcare:* Verification of the validity of an individual's healthcare licenses and certifications.

Driving background services

Driving background services provide initial reporting and ongoing monitoring of motor vehicle operating records and licensing status, supported by direct connections to BMV / DMV records in all 50 states. Our services help to ensure that employers comply with various Federal Motor Carrier Safety Administration ("FMCSA") regulations, including requirements for employers to obtain and review motor vehicle records for licensed commercial vehicle operators. Activities that comprise driving background services include:

- *MVR:* Provides driving record from the state in which the driver is licensed. It is retrieved using our direct integration with the state.
- *MVR International:* Verifies driving license validity and/or provides driving record from the country in which the driver is licensed.
- *Commercial Driving Database:* Provides driver historical license data as well as driver violations, inspections and crash data through database searches.
- *Driver Monitoring:* Ongoing driver monitoring services that check for any new violations, convictions, medical certification expirations.

Drug and health screening services

Utilizing a network of over 20,000 clinics and collection sites and integrations with multiple accredited/certified laboratories, we administer screening to comply with regulatory requirements and employer standards related to drug and alcohol use and occupational health. We are a member of all leading drug and alcohol testing associations including the Drug and Alcohol Testing Industry Association, National Drug & Alcohol Screening Association, and Substance Abuse Program Administrators Association. Our licensed and board certified Medical Review Officers act as independent and impartial advocates for the accuracy and integrity of the drug testing process by reviewing laboratory results generated by an employer's drug testing program to evaluate if the donor has a legitimate medical explanation for certain drug test results. Activities that comprise drug and health screening services include:

- *Health Screening:* Screening of a full range of occupational health services to meet policy and contract obligations, including vaccinations, titers, audiograms, vision tests, the Occupational Safety and Health Administration Respirator Questionnaires, Pulmonary Function Tests, and Chest X-Rays, among others.
- *Alcohol Testing:* Testing for the presence of alcohol to help determine potential alcohol use.
- *Drug Testing:* Testing for the presence of illicit drug use in hair, urine and oral fluid as well as blood, available for both instant and lab based test types.
- *Testing Coordination:* Scheduling and coordination services for the assignment of a clinic, available in applicant driven or fully coordinated variants.
- *Onsite Events:* Testing and screening for drug and health considerations performed on customer premises, including staff deployed to manage the collection and testing process.

Identity Services

Identity services provide customers with information to verify who they are hiring, using Social Security Trace and global passport verifications to obtain supplemental information to be leveraged in additional searches. Identity Services are often included as a foundational element of a customer order, and often yield key inputs for other services included in the report. Activities that comprise identity services include:

- *Document Check:* Confirmation of the type and validity of a document and match it to the applicant's details.
- *Biometric:* Confirmation of an applicant's identity using biometric inputs such as fingerprinting, to conduct a background check.

- *Employment Eligibility:* Verification of whether an applicant is eligible for employment based on the requisite criteria for specific end-markets.
- *Identity History:* Retrieval of an applicant's name and address history for a more robust public records search.

Due diligence background services

Services to provide initial background reporting and ongoing monitoring for due diligence procedures including civil court record checks, sex offender registries and other exclusion databases, entity screening and health care and other regulated industry credentialing and sanctions checks, among others. Activities that comprise identity services include:

- *Registry Search:* Verification of whether an applicant appears on a sanctions/exclusions type database such as General Services Administration ("GSA"), Office of Inspector General ("OIG"), other government watch lists, and business and industry registries, among others.
- *Criminal Search:* Determination of whether criminal court records exist for a subject based on governments, court, and police information.
- *Media Search:* Determination of whether an applicant appears in media and newspaper publications or social media sites that look for adverse information.
- *Entity Screening:* Determination of whether an incorporated entity exists and is accurately represented based on registry information, and to confirm whether the entity appears on a sanctions/exclusions database or Government watch list.
- *Civil Search:* Identification of any civil suits filed by or against individuals or corporations that can be conducted at a county/federal or country level, including suits, liens, and judgments.
- *Court Records:* Products that utilize a court as a primary source to obtain records such as criminal or civil court cases, recorded judgements or a state tax liens.
- *Financial Services:* Questionnaire processing based on UK Financial Conduct Authority's Form A.
- *Healthcare:* Determination of whether an individual appears on a sanctions/exclusions type database such as GSA/OIG and other government watch lists.
- *Executive Intelligence:* Comprehensive, research focused background checks for high-risk / high-profile positions.

Credit records background services

Credit records background services provide financial responsibility verification supported by integrations with all three major credit rating agencies improve confidence in hiring decisions. These services uncover records of bankruptcy, debt history, and financial litigation. Activities that comprise credit records background services include:

- *Bankruptcy:* Determination of the existence of official bankruptcy records for an applicant based on applicant residence history and provision copies of official certificates when provided by source.
- *Entity Screening:* Retrieval and aggregation of the credit history of an incorporated entity.
- *Credit:* Retrieval and aggregation of an individual's credit history by searching multiple different sources at locations corresponding to applicants' past addresses.

Compliance Services

Compliance services categorize our suite of managed and self-service adjudication and adverse action notification services help streamline decision making and communication processes. HireRight's adjudication and adverse action capabilities help to streamline hiring decisions, facilitate compliance and improve visibility and control for customers. Activities that comprise compliance services include:

- *Adjudication:* Determination of adjudication status by HireRight or using self-service functionality based on the completed background report results.
- *Adverse Action:* Processing of letters informing an applicant of a potentially derogatory decision on employment for the applicant.

Business Services

Business services represent our comprehensive business setup, reporting and analytics tools to improve the management of customer onboarding workflows. Our data visualization tools provide easy to use, self-service dashboards to help organizations identify, view, analyze and understand how their workforce risk management and compliance programs are performing. Activities that comprise business services include:

- *Reports:* Provision of standard and custom management reports customers utilize to retrieve and understand details on their background check program.
- *Court Records:* Obtainment of primary to court records such as criminal or civil court cases, recorded judgements and state tax liens.
- *Business Setup:* Onboarding and verification services completed by HireRight upon new customer service initiation.
- *Questionnaire:* Establishment of customer configurable set applicant questions.

Our Customers

We deliver our solutions to over 40,000 customers across the globe, ranging from SMBs to large, multinational enterprises. Our customer base spans numerous end markets including transportation, healthcare, technology, business and consumer services, financial services, manufacturing, education and not-for-profit, and retail. Additionally, we serve multiple industry leaders within these end markets, including approximately 50% of the Fortune 100 as of 2020, while remaining highly diversified with no single customer representing more than 7% of annual revenue and our top 10 customers contributing less than 14% of annual revenue in 2020.

Business with many of our enterprise customers is generally established under multi-year contracts which define pricing and scope of services. We also provide self-service solutions for certain enterprise and SMB customers by way of backgroundchecks.com. Services rendered through this channel are arranged under pre-defined pricing terms and services which are selected based on the customer's preference. Our business agreements customarily do not include minimum volume thresholds or exclusivity requirements. We are therefore in an ongoing effort to win and retain our customers' business by striving to consistently deliver high-quality service.

We seek to establish strong, long-term partnerships with our customers. We believe that we deliver a differentiated value proposition to our customers, supported by our technology leadership, history of innovation, and service excellence. We believe this differentiation is validated with the customer relationships that we have built, with an average enterprise customer tenure of nine years as of 2020. Additionally, we have demonstrated an ability to expand these relationships, growing our average order size.

We see a significant opportunity for further penetration in the SMB market through backgroundchecks.com. The SMB market represents approximately half of all U.S. employment according to the Bureau of Labor Statistics. However, this market represented less than 6% of our net service revenues as of 2020. We believe that increasing levels of interest in effective workforce risk management and compliance solutions among SMB employers, in

conjunction with our efforts to provide greater scalability and service availability will drive significant growth for us in this market.

Go-to-market organization

Our global go-to-market ("GTM") operations are focused on generating business from new customers, retaining our existing base of customers, and cross-selling our full suite of services within our existing customer base. We sell our services primarily through our direct sales organization, which consists of new customer sales representatives, sales management, account managers, and strategic growth directors who focus on developing our existing customer relationships. We specialize portions of our GTM teams based on industry vertical and geographic region, while our new customer teams are organized by customer size and geographic region. We also operate a global customer service organization that is responsible for providing in-bound support for both customers and applicants, and provides service through phone, email, and online chat. As of June 30, 2021, our sales and support teams were comprised of 28 sales representatives, 11 strategic growth directors, 96 account managers, and 379 customer service representatives.

In concert with our direct sales efforts, we also leverage an established partner network to help influence new business and retention. We have built an extensive network of partnerships and integrations with leading HCM systems, such as Workday, IBM, Oracle, and SAP. Our GTM teams work with these partners on new business and retention opportunities that include, or could include, both organizations. We also receive leads from these partners, alerting us to potential new business opportunities within their customer base.

We also market, sell, and deliver our services to SMBs and self-service customers through backgroundchecks.com. We market directly to SMBs in this channel, leveraging search engine marketing and search engine optimization techniques to sell to and engage with those businesses.

Competition

The market for workforce risk management and compliance solutions is evolving, fragmented, and highly competitive. We face competition from a range of enterprises, including other global competitors in addition to local and regional providers. We are among the largest providers in the market in terms of revenue and we believe competition with providers of comparable scale, reach and capabilities is limited. Our competitive landscape can be broken down into the following categories:

- *Global providers:* First Advantage, Sterling Talent Solutions
- *Mid-tier providers:* Accurate, Certiphi, Cisive, Disa
- *"Insta-screen" solutions:* Checkr, GoodHire, Asurint

We compete for business based on numerous factors including service quality; the thoroughness, completeness and speed of results; breadth of offerings; technology and platform quality; price; reputation; and customer service. See "Risk Factors – Industry and Financial Risks" for details on risks related to our competitive advantages.

Technology and Development

Our ability to compete in part depends on our commitment to innovation, and we invest, both independently and in combination with industry and education partners, in research into progressive technologies and practices covering data and information, user experiences, infrastructure, and software-product development. Our research and development is driven by direct engagement with customers to understand their needs and to deliver flexible solutions that address their challenges. Most recently, we have invested in key enhancements to service speeds by utilizing automated data sourcing and AI-based decision technologies; improvements in customer experience through additional automation, improved self-service tools, and expanded global access; and simplifications to the applicant experience through optimization and automation of applicant inputs.

Our technology organization evaluates new technologies on an on-going basis. We have dedicated staff and processes to monitor and review relevant technology advancements across architecture, infrastructure, software, data

and data systems, information security, and user experience. We enhance and refine our technology platform to improve our customer's experience, increase system availability, accelerate data processing and delivery, bolster information security, and reduce our cost structure. For the six months ended June 30, 2021 and the year ended December 31, 2020, our investment in product and technology was $36.5 million and $59.3 million, respectively, including our investments in product management, development, and delivery.

Intellectual Property

We rely on a combination of copyright, trademark and trade secret laws, as well as non-disclosure agreements and other contractual provisions to protect our intellectual property. We own a number of trademarks, trade names, copyrights, domain names and trade secrets, and it is our policy to enter into confidentiality and invention assignment agreements with our employees and contractors and nondisclosure agreements with our suppliers and companies with which we have strategic alliances in order to limit access to and disclosure of our proprietary information. Currently, our HireRight trademark is registered with the U.S. Patent and Trademark Office, in the UK, the 27 countries of the European Community, and several other countries.

Human Capital Resources

As of April 12, 2021, we employed approximately 2,447 employees. None of these employees are covered by a collective bargaining agreement. We consider our relations with our employees to be good. Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and prospective employees. The principal purposes of our incentive plans are to attract, retain and motivate selected employees, executive officers and directors through the granting of stock-based compensation awards and cash-based performance bonus awards.

Our Values

We have established core values that are included in all of our employees onboarding curriculum. We refer to our core values as the CORE4 Values, which include: (i) service first mindset, (ii) grounded in respect, (iii) collaborative spirit, and (iv) sense of ownership. Our core values are an integral aspect to creating a work environment that allows and encourages all employees to perform their duties in an efficient and effective manner. We have also established a recognition and awards program for employees who demonstrate these values.

We strive to maintain a work environment in which people are treated with dignity and respect, which is why we have a commitment to a discrimination-free work environment, as described in our Code of Conduct and Ethics. We have a variety of programs dedicated to ensuring our employees are appropriately trained and aligned with expectations with respect to our values and working environment. This is accomplished through continuous evaluation of employee, safety and business needs.

Diversity and Inclusion

We are committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion. We recognize that a diverse, extensive talent pool provides the best opportunity to acquire unique perspectives, experiences, ideas and solutions to drive our business forward.

We promote diversity by developing policies, programs, and procedures that foster a work environment where differences are respected and all employees are treated fairly.

Talent Management

We recognize the importance of attracting and retaining the best employees. Our continued success is not only contingent upon seeking out the best possible candidates but retaining and developing the talent that lies within the organization as well. We strive to attract, develop, and retain the best and brightest from all walks of life and backgrounds. Our goal is to offer opportunities for employees to improve their skills to achieve their career goals.

Facilities

Our corporate office is located in Nashville, Tennessee at 100 Centerview Drive, Suite 300. We also have offices in the United States, Canada, Mexico, India, the United Kingdom, Estonia, Poland, Dubai, Singapore, Hong Kong, the Philippines, Australia and Japan. We hold market standard office leases covering our 443,635 square feet of office space. We sublease 60,747 square feet of our total office space to various sublessors which is fully demised, utilized and paid for by others. We do not own any of our offices or facilities. We believe that our properties are generally suitable to meet our needs for the foreseeable future. In addition, to the extent we require additional space in the future, we believe that it would be readily available on commercially reasonable terms.

Legal Matters

Although we are subject to various claims and proceedings from time to time in the ordinary course of business, we are not party to any pending legal proceedings that we believe to be material except as set forth below.

In 2009 and 2010, approximately 24 lawsuits were filed against HireRight Solutions, Inc. (“Old HireRight”), which is the predecessor to our subsidiary HireRight LLC, by approximately 1,400 individuals alleging violation of the California Investigative Consumer Reporting Agencies Act by Old HireRight and one of its customers (the "Customer") related to background reports that Old HireRight prepared for the Customer about those individuals (the “Action”). The Customer was also named as a defendant in the Action.

In February of 2015, for unrelated reasons, Old HireRight’s former parent company and certain of its domestic affiliates, including Old HireRight, each filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, thereby commencing Chapter 11 cases (the “Bankruptcy”). Each plaintiff in the Action filed proofs of claim in the Bankruptcy against Old HireRight asserting an unliquidated general unsecured claim based upon the Action. In August 2015, the Bankruptcy court entered an order confirming the debtors’ Chapter 11 plan of reorganization in the Bankruptcy (the “Plan”).

Plaintiffs’ recovery from HireRight LLC for claims accrued prior to the filing of the Bankruptcy is limited by the Plan to a pro-rata portion of the Bankruptcy unsecured creditors’ pool (which is expected to be approximately $1.25 million). However, the Plan does not limit HireRight LLC’s liability for claims accrued after the filing of the Bankruptcy, plaintiffs’ recovery from the Customer, or claims against Old HireRight’s insurer.

Following a complex procedural history and unsuccessful mediation sessions over an extended period of time, in October 2020, plaintiffs’ counsel made a settlement offer. While the Company believed and continues to believe it has valid defenses, the Company engaged in negotiations with the plaintiffs’ counsel and on November 6, 2020 was able to reach a settlement agreement that we viewed as acceptable to avoid the expense and risk of further litigation.

Based upon the foregoing, the Company accrued $12.1 million for payment pursuant to the settlement agreement. Recovery by the plaintiffs from the Bankruptcy unsecured creditors’ pool will reduce the Company’s payment obligation under the settlement agreement.

While Old HireRight’s insurer has denied coverage, the Company believes it has valid claims against the insurer and intends to pursue them. Any insurance recovery would offset the cost of the settlement to the Company, but at this time the Company is not able to assess the likelihood or amount of any potential insurance recovery.

Government Regulation

Because we deal primarily in searching and reporting public and non-public consumer information and records and performing third-party administrative services for employment-related drug screening and other occupational testing, we are subject to significant and extensive governmental laws and regulations. For example, we are subject to:

- the FCRA, which regulates the use of consumer report information;

- the Financial Services Modernization Act of 1999, or the GLBA, which regulates the use of non-public personal financial information held by financial institutions and applies indirectly to companies that provide services to financial institutions;
- the DPPA, which restricts the public disclosure, use and resale of personal information contained in state department of motor vehicle records;
- various state consumer reporting agency laws and regulations, including the CCPA; and
- the GDPR and UK GDPR, which establish significant data protection and privacy standards that empower individuals in the European Economic Area and the United Kingdom to exercise significant control over their personal data.

The FCRA

The FCRA regulates consumer reporting agencies, including us, as well as data furnishers and users of consumer reports such as banks and other companies. The FCRA governs the accuracy, fairness and privacy of information in the files of consumer reporting agencies that engage in the practice of assembling or evaluating certain information relating to consumers for certain specified purposes. The FCRA limits the type of information that may be reported by consumer reporting agencies, limits the distribution and use of consumer reports and establishes consumer rights to access, freeze and dispute information in their credit files. Consumer reporting agencies are required to follow reasonable procedures to assure maximum possible accuracy of the information concerning the individual about whom the report relates and if a consumer disputes the accuracy of any information in the consumer's file, to conduct a reasonable reinvestigation. The FCRA imposes many other requirements on consumer reporting agencies, data furnishers and users of consumer report information. Violation of the FCRA can result in civil and criminal penalties. The FCRA contains an attorney fee shifting provision to provide an incentive for consumers to bring individual or class action lawsuits against a consumer reporting agency for violations of the FCRA.

The GLBA

The GLBA regulates, among other things, the use of non-public personal information of consumers that is held by financial institutions. We are subject to various GLBA provisions, including rules relating to the use or disclosure of the underlying data and rules relating to the physical, administrative and technological protection of non-public personal financial information. Breach of the GLBA can result in civil and/or criminal liability and sanctions by regulatory authorities.

The DPPA

The DPPA requires all states to safeguard certain personal information included in licensed drivers' motor vehicle records from improper use or disclosure. The DPPA limits the use of this information sourced from state departments of motor vehicles to certain specified purposes, and does not apply if a driver has consented to the release of their data. The DPPA imposes criminal fines for non-compliance and grants individuals a private right of action, including actual and punitive damages and attorneys' fees. The DPPA provides a federal baseline of protections for individuals, and is only partially preemptive, meaning that except in a few narrow circumstances, state legislatures may pass laws to supplement the protections made by the DPPA. Many states have laws that are more restrictive than the federal law.

The CCPA and Other State and Local Laws and Regulations

The CCPA requires businesses to provide California consumers with certain rights regarding their personal information, including the right to be informed about the type of information collected about them, the right to opt out of the sale of their personal information, the right to request deletion of their personal information, and the right to access their personal information. The CCPA exempts much of the data that is covered by FCRA, GLBA, and DPPA and therefore much of our data is not subject to the CCPA. The CCPA creates a private right of action for security breaches. On November 3, 2020, California adopted the California Privacy Rights Act (the "CPRA"), which

amends and expands CCPA. It is anticipated that most of the substantive provisions of CPRA will go into effect in 2023.

Certain other state laws and regulations, including the CPRA and the Illinois Biometric Information Privacy Act, impose similar privacy obligations, as well as obligations to provide notification of security breaches in certain circumstances. Failure to comply with these laws and regulations may result in the imposition of civil and criminal penalties, including fines, and may be a basis for private litigation. These laws and regulations vary among states and are subject to differing interpretations. In addition to interpreting and complying with laws and regulations as and to the extent they relate to our services, we must also reconcile the many potential conflicts between such laws and regulations among the various jurisdictions that may be involved in the provision of our services.

We may also be subject to other laws and regulations related to state private investigation licensing or that are designed to protect the privacy of individuals and to prevent the misuse of personal information in the marketplace. These regulations may restrict the use and disclosure of personal information and provide consumers certain rights to know the manner in, and the purposes for, which their personal information is being used, to challenge the accuracy of such information or to prevent the use and disclosure of such information. In addition, these laws and regulations vary among states and are subject to differing interpretations. In certain instances, these laws and regulations also impose requirements for safeguarding personal information through the issuance of data security standards or guidelines with which we are obligated to comply.

The GDPR and UK GDPR

Our operations in the EEA are subject to the GDPR and in the UK, the United Kingdom data protection regime consisting primarily of the UK GDPR and the UK Data Protection Act 2018. These laws establish significant data protection and privacy standards that empower individuals in the European Economic Area and the United Kingdom to exercise significant control over their personal data, and impose other operational and technical requirements with which we must comply, including as described in the section entitled “Risk Factors.” Failure to comply with any provision of these laws could result in significant regulatory or other enforcement penalties.

MANAGEMENT

Our Executive Officers and Directors

Below is a list of the names, ages as of September 30, 2021, positions and a brief account of the business experience of the individuals who serve as (i) our executive officers and (ii) our directors.

Name	Age	Position
Guy Abramo	60	Chief Executive Officer, President and Director
Thomas Spaeth	54	Chief Financial Officer
Conal Thompson	52	Chief Technology Officer
Scott Collins	55	Chief Revenue Officer
Brian Copple	61	General Counsel and Secretary
Chelsea Pyrzenski	36	Chief Human Resources Officer
Stephen Girdler	58	Managing Director International
James Carey	55	Director
Mark Dzialga	56	Director, Board Chair
Peter Fasolo, Ph.D.	59	Director
James Matthews	54	Director
Peter Munzig	40	Director
Jill Smart	61	Director
Josh Feldman	31	Director
Lisa Troe	59	Director

Guy Abramo has served as our Chief Executive Officer and President since 2018. Formerly the chief executive officer of GIS, Mr. Abramo joined GIS in January 2018 after serving as president of Experian Consumer Services Division for seven years, overseeing the group's strategy, direction and operation. Prior to joining Experian, Mr. Abramo served as president of Tallan, Inc., a nationwide professional services firm specializing in internet media design, business intelligence and custom software solutions. Before joining Tallan, he served for seven years as executive vice president, worldwide and chief strategy and information officer at Ingram Micro. Preceding Ingram Micro, Mr. Abramo served three years as a managing director at KPMG Consulting and the leader of the marketing intelligence consulting practice. While at KPMG, he was a member of the firms' Technology Leadership Council and co-founder of the Center for Data Insight data mining and marketing automation lab at Northern Arizona University. Mr. Abramo is also a 12-year veteran of the Exxon Mobil Corporation. At Exxon, he held a number of positions across both operating and headquarters divisions. Mr. Abramo began his Exxon career in research and development and achieved five patents for innovative fuels and fuel additives technologies. He later served in a number of positions of increasing responsibility in the Americas Marketing and Refining Division including manager of marketing services, assistant gasoline business manager of the U.S. Division and manager of administration and controls for a major Northeastern marketing unit. Mr. Abramo earned a BS in chemical engineering from the New Jersey Institute of Technology and an MBA from Georgetown University.

Tom Spaeth has served as our Chief Financial Officer since December 2014 and also manages our global operations. Mr. Spaeth brings more than 20 years of experience in corporate finance, accounting, investment banking, operations, and business development in the technology, consumer, and banking industries. Mr. Spaeth was an executive officer of HireRight, Inc., which filed a bankruptcy petition as an affiliated debtor of Altegrity, Inc., in February 2015. Prior to HireRight, Mr. Spaeth served as Chief Financial Officer at UBM Technology, where he oversaw accounting, finance, sales operations, client delivery, and IT. Mr. Spaeth also has experience with corporate finance, consulting, and investment roles at Motorola, Ernst & Young, and Deutsche Bank. Mr. Spaeth holds a BS in business administration and finance from the University of Wisconsin and an MBA from the Kellogg Graduate School of Management, Northwestern University.

Conal Thompson has served as our Chief Technology Officer since 2018. Mr. Thompson leads the company's product development, infrastructure and business systems efforts. Before joining HireRight, Mr. Thompson was the

chief technology officer for Monster from May 2017 to July 2018. From November 2014 to April 2017, Mr. Thompson served as chief technology officer with Chemical Abstracts Service, an information systems division of the American Chemical Society. He also previously served as chief technology officer for the intellectual property and science information business unit of Thomson Reuters. Mr. Thompson started his career as a programmer and development manager in Sydney, Australia. Mr. Thompson attended the University of Sydney and earned a BS with honors in computer science, writing a thesis on expert systems for technical analysis-based trading systems.

Scott Collins has served as our Chief Revenue Officer since 2019. From 2016 to 2019, Mr. Collins served as Senior Vice President and General Manager of Banking and Lending and Corporate Chief Client Officer at Equifax. Previously in his career, Mr. Collins worked as Senior Vice President and Senior Operating Officer for the Equifax Employer Services unit, then Senior Vice President and General Manager for the Equifax Verification Services unit. Prior to Equifax, Mr. Collins was Vice President of Sales, Web-Based Marketing Solutions for LexisNexis Group, as well as Vice President and General Manager of Global Law School Group. Mr. Collins received a BS in finance from Wittenberg University and an MBA with high honors from the University of Notre Dame.

Brian Copple has served as our General Counsel since 2018. From July 2013 to July 2018, Mr. Copple was General Counsel for The Rubicon Project, Inc., now called Magnite, a publicly-traded company that automates the purchase and sale of digital media advertising. Previously, Mr. Copple served as General Counsel for Eclipsys Corporation, a publicly-traded enterprise provider of electronic medical record software and related services for hospitals, and for Exult, Inc. a publicly-traded provider of human resources business process outsourcing and related finance and administration services to Global 500 companies. Mr. Copple started his career with Gibson, Dunn & Crutcher LLP, where he practiced for eleven years, including three years as a partner, and where he had a broad transactional and corporate practice, representing public and private companies in various industries. Mr. Copple earned his JD and MBA degrees at UCLA, and his undergraduate degree from Stanford University.

Chelsea Pyrzenski has served as our Chief Human Resources Officer since 2019. From May 2018 to July 2019, Ms. Pyrzenski served as Head of Human Resources for VIZIO. Prior to her time at VIZIO, Ms. Pyrzenski served as Director, HR for the National Football League from June 2016 to May 2018. She also previously held human resources leadership roles at AT&T and DIRECTV. Ms. Pyrzenski was a PhD candidate and holds an MS in Organizational Psychology and Development from Walden University. She received her BA in Psychology from the University of Hawaii at Hilo, and received an Innovation & Entrepreneurship Certification from Stanford University.

Stephen Girdler has served as our Managing Director International since 2018. From 2013 to 2018, Mr. Girdler was accountable for our EMEA business. Mr. Girdler previously worked for KPMG as well as some of the largest names in the resourcing and outsourcing industry such as Manpower, Kelly Services and Adecco. In his most recent role at Adecco, he was director of London 2012, a three-year endeavor that included the successful recruitment and delivery of staff for the 2012 Olympic Games as well as the management of the Adecco Olympic sponsorship. Mr. Girdler holds a BA in English and Philosophy from the University of Kent.

James Carey has served as a member of our Board since 2018. Mr. Carey is a Managing Director of Stone Point. He has been with Stone Point or its predecessor entities since 1997 and is actively involved in all of Stone Point's portfolio investments. Mr. Carey currently serves on the boards of directors of public companies Enstar Group Limited and Focus Financial Partners, as well as several other Trident Fund portfolio companies. He is also a board member of Waterside School of Stamford, Connecticut. Mr. Carey holds a BS from Boston College, a JD from Boston College Law School and an MBA from Duke University, Fuqua School of Business. Mr. Carey is a valuable member of our Board because of his private equity experience and his experience as a director of numerous private and public companies.

Mark Dzialga has served as a member of our Board since 2018. Mr. Dzialga is the Managing Partner of Brighton Park Capital and is a member of the Investment Committee. Prior to starting Brighton Park Capital, he was a Managing Director at General Atlantic for more than 20 years and had been a member of the firm's Executive Committee, Portfolio Committee, and Human Resources Committee through September of 2018. He was also a member of the Investment Committee at General Atlantic from 2003 to 2018 and chaired the Investment Committee from 2007 until the end of 2017. Before joining General Atlantic in 1998, Mr. Dzialga was co-head of the High

Technology Merger Group at Goldman Sachs, where he advised many of the firm's technology clients on mergers, acquisitions and restructurings. Mr. Dzialga received an MBA from the Columbia University School of Business and a BS in Accounting from Canisius College. Mr. Dzialga is a valuable member of our Board because of his private equity experience, human resources expertise, and experience as a director of numerous public and private companies.

Peter Fasolo, Ph.D. has served as a member of our Board since 2018. Since 2016, Dr. Fasolo has served as the chief human resources officer at Johnson & Johnson where he is responsible for global talent, recruiting, diversity, compensation, benefits, employee relations and all aspects of the human resources agenda for the Company. He is a member of Johnson & Johnson's Executive Committee, Management Compensation Committee, and Chairman of the Pension and Benefits Committee. He has been at Johnson & Johnson for over 10 years. Dr. Fasolo received his Ph.D. in Organizational Behavior Studies at the University of Delaware, a Master's degree in Industrial and Organizational Psychology at Farleigh Dickinson University, and a BS in Psychology from Providence College. Mr. Fasolo is a valuable member of our Board because of his experience as an executive at a large public company and his human resources expertise.

James Matthews has served as a member of our Board since 2018. Mr. Matthews is a Managing Director of Stone Point, where he helps to lead investments in outsourcing & technology, asset management, and insurance distribution. He joined Stone Point in 2011 from Evercore Inc., where he was a Senior Managing Director and Co-Head of Private Equity. From 2000 to 2007, Mr. Matthews was with Welsh, Carson, Anderson & Stowe, where he was a General Partner and focused on investments in the information services and business services sectors. Previously, Mr. Matthews was a General Partner of J. H. Whitney & Co. and started his career as an Analyst in the mergers and acquisitions group of Salomon Brothers Inc. Mr. Matthews currently serves on the board of directors of public company Eagle Point Credit Company, as well as the boards of directors of several other Trident Fund portfolio companies. He holds a BS from Boston College and an MBA from Harvard Business School. Mr. Matthews is a valuable member of our Board because of his experiences in private equity and in leadership roles of other companies.

Peter Munzig has served as a member of our Board since 2018. Mr. Munzig is a Managing Director at General Atlantic and focuses on investments in the technology, business services and healthcare sectors. Prior to joining General Atlantic in 2005, he was an investment banker with Goldman Sachs where he advised clients in the technology, industrial, and consumer sectors on a range of M&A and corporate finance transactions. Mr. Munzig has experience serving and observing on various boards including Automation Anywhere, Quizlet, and SPINS. He received his undergraduate degree in Economics from Stanford, and an MBA from Stanford Graduate School of Business. Mr. Munzig is a valuable member of our Board because of his private equity experience and his expertise in the technology and business services sectors.

Jill Smart has served as a member of our Board since 2018. Since 2015, Ms. Smart has served as President of the National Academy of Human Resources, an organization where individuals and institutions are recognized for professional achievement in human resources by election as a Fellow of the National Academy of Human Resources. Previously, Ms. Smart spent more than 33 years at Accenture, a global professional services company, before retiring in 2014. For 10 years, she served as Accenture's Chief Human Resources Officer. Ms. Smart has served as a non-employee director of EPAM's board since July 2016. She is the founder and CEO of JBSmart Consulting, LLC., a member of the Cerity Partners Advisory Board, and serves on the board of directors of AlixPartners. Ms. Smart received an MBA from the University of Chicago and a BS in business administration from the University of Illinois. Ms. Smart is a valuable member of our Board because of her human resources and service expertise.

Josh Feldman has served as a member of our Board since 2020. Mr. Feldman is a Vice President at General Atlantic and focuses on investments in the technology sector. Prior to joining General Atlantic in 2014, he was an investment banker with Goldman Sachs in the Financial Institutions Group from 2012 to 2014. Mr. Feldman received his undergraduate degree from University of California- Berkeley and an MBA from Stanford Graduate School of Business. Mr. Feldman is a valuable member of our Board because of his private equity experience and expert understanding of evaluating potential investments in the technology sector.

Lisa Troe was a Senior Managing Director of Athena Advisors LLC from January 2014 to June 2021. Athena is an advisory firm she co-founded to provide services in securities litigation, public company accounting, financial reporting and disclosure, and other business needs and strategies. From 2005 through 2013, Ms. Troe was a Senior Managing Director at FTI Consulting, Inc., a global business advisory firm. From 1995 through 2005, Ms. Troe served on the staff of the Division of Enforcement of the U.S. Securities and Exchange Commission's Pacific regional office, including six years as the Regional Chief Enforcement Accountant. Her career includes accounting positions in public and private companies and with a Big Four public accounting firm. Ms. Troe serves on the board of directors of public companies Magnite, Inc., an independent platform that facilitates the purchase and sale of digital advertising; Stem, Inc., a global leader in artificial intelligence-driven energy storage services; and Expro Group Holdings N.V., an oil services company. Ms. Troe is a National Association of Corporate Directors Board Leadership Fellow, CPA and earned a B.S. in Business Administration with honors from University of Colorado. Ms. Troe brings to a board an extensive background in public company governance and oversight, enterprise risk management, and public company accounting, financial reporting and disclosure. She has diverse experience with a wide range of industries, allowing her to bring additional perspective to a board.

Family Relationships

There are no family relationships between any of our executive officers or directors.

Controlled Company

We intend to apply to list the shares of our common stock offered in this offering on the New York Stock Exchange. As our Principal Stockholders will continue to control more than 50% of our combined voting power upon the completion of this offering, we will be considered a "controlled company" for the purposes of that exchange's rules and corporate governance standards. As a "controlled company," we will be permitted to not comply with certain corporate governance requirements, including (1) those that would otherwise require our Board to have a majority of "independent directors" as such term is defined by applicable New York Stock Exchange rules, (2) those that would require that we establish a compensation committee composed entirely of "independent directors" and with a written charter addressing the committee's purpose and responsibilities and (3) those that would require we have a nominating and governance committee comprised entirely of "independent directors" with a written charter addressing the committee's purpose and responsibilities. Although we do not currently intend to rely on these exceptions, in the future, while we are still a controlled company, we may elect not to comply with certain of these corporate governance rules. Accordingly, if we elect to rely on such exceptions, you may not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a "controlled company" and our shares continue to be listed on the New York Stock Exchange, we will be required to comply with any of these provisions we elect not to comply with in the future within the applicable transition periods.

Corporate Governance

Board Composition and Director Independence

Our business and affairs are managed under the direction of our Board. Following completion of this offering, our Board will be composed of nine directors. Our certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of our Board. The Stockholders Agreement will provide (x) investment funds managed by General Atlantic the right to designate: (i) a majority of the nominees for election to our Board for so long as such funds beneficially own at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; (ii) three of the nominees for election to our Board for so long as such funds beneficially own at least 30% but less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; (iii) two of the nominees for election to our Board for so long as such funds beneficially own at least 20% but less than 30% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; and (iv) one of the nominees for election to our Board for so long as such funds beneficially own at least 10% but less than 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; and (y) investment funds managed by Stone Point the right to designate: (i) two of the nominees for election to our

Board for so long as such investment funds and their affiliates beneficially own at least 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors and (ii) one of the nominees for election to our Board for so long as such investment funds and their affiliates beneficially own at least 10% but less than 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors. In each case, the Principal Stockholders' nominees must comply with applicable law and stock exchange rules. Our certificate of incorporation will also provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible. Subject to any earlier resignation or removal in accordance with the terms of our certificate of incorporation and bylaws, our Class I directors will be Lisa Troe, Josh Feldman, and Guy Abramo and will serve until the first annual meeting of stockholders following the completion of this offering, our Class II directors will be Jim Carey, Peter Fasolo, and Mark Dzialga and will serve until the second annual meeting of stockholders following the completion of this offering and our Class III directors will be Peter Munzig, Jim Matthews, and Jill Smart and will serve until the third annual meeting of stockholders following the completion of this offering. This classification of our Board could have the effect of increasing the length of time necessary to change the composition of a majority of the Board. In general, at least two annual meetings of stockholders will be necessary for stockholders to effect a change in a majority of the members of the Board. In addition, our certificate of incorporation will provide for our stockholders to remove directors with or without cause upon the vote of a majority of the shares then outstanding for so long as General Atlantic owns at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors. If the investment funds managed by General Atlantic own less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, stockholders may remove directors only for cause upon the vote of 66 2/3% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors.

Our Board has also determined that Peter Fasolo, Jill Smart, Lisa Troe, Mark Dzialga, Peter Munzig, Josh Feldman, Jim Matthews, and Jim Carey meet the requirements to be independent directors under the New York Stock Exchange. In making this determination, our Board considered the relationships that each such non-employee director has with the Company and all other facts and circumstances that our Board deemed relevant in determining their independence, including beneficial ownership of our common stock.

Board Committees

Upon completion of this offering, our Board will have an Audit Committee, a Compensation Committee, a Nominating and Governance Committee, and a Privacy and Cybersecurity Committee. The composition, duties and responsibilities of these committees are as set forth below. In the future, our Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Board Member	Audit Committee	Compensation Committee	Nominating and Governance Committee	Privacy and Cybersecurity Committee
Peter Fasolo		x	x	
Jill Smart	x			x
Lisa Troe	x			x
Mark Dzialga			x	
Peter Munzig		x	x	
Josh Feldman				x
Jim Matthews	x	x	x	x
Jim Carey				
Guy Abramo				

Audit Committee

Following this offering, our Audit Committee will be composed of Jim Matthews, Jill Smart, and Lisa Troe, with Jim Matthews serving as chair of the committee. We intend to comply with the audit committee requirements

of the SEC and the New York Stock Exchange, which require that our Audit Committee be composed of at least one independent director at the closing of this offering, a majority of independent directors within 90 days following this offering and all independent directors within one year following this offering. We anticipate that, prior to the completion of this offering, our Board will determine that Jill Smart and Lisa Troe meet the independence requirements of Rule 10A-3 under the Exchange Act and the applicable listing standards of the New York Stock Exchange. In addition, our Board has determined that Lisa Troe is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. This designation does not impose on Lisa Troe any duties, obligations or liabilities that are greater than are generally imposed on members of our Audit Committee and our Board. Our Audit Committee's responsibilities upon completion of this offering will include:

- appointing, approving the compensation of, and assessing the qualifications, performance and independence of our independent registered public accounting firm;
- pre-approving audit and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing our policies on risk assessment and risk management;
- reviewing and discussing with management our annual audited and quarterly unaudited financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing the adequacy of our internal control over financial reporting and our internal audit function;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending to the Board whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- overseeing and discussing with management the implementation, compliance and effectiveness of the Company's compliance and ethics programs;
- reviewing the Company's enterprise risk management framework;
- overseeing the Company's procedures to handle whistleblower complaints;
- preparing the Audit Committee report required by the rules of the SEC to be included in our annual proxy statement;
- reviewing all related party transactions for potential conflict of interest situations and approving all such transactions;
- reviewing and discussing with management our earnings releases and scripts generally; and
- annually reviewing and reassessing the adequacy of the committee charter in its compliance with the listing requirements of the New York Stock Exchange.

Compensation Committee

Following this offering, our Compensation Committee will be composed of Peter Munzig, Peter Fasolo, and Jim Matthews, with Peter Munzig serving as chair of the committee. Our Compensation Committee's responsibilities upon completion of this offering will include:

- overseeing the Company's overall compensation philosophy policies and programs;
- periodically reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer and other senior management personnel, as appropriate;

- evaluating the performance of our chief executive officer in light of such corporate goals and objectives and determining and approving the compensation of our chief executive officer and other senior management personnel, as appropriate;
- approving any employment and severance arrangements for the chief executive officer and other senior management personnel as the Board or the Compensation Committee may determine from time to time;
- reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K;
- overseeing and administering our compensation, benefit and similar plans;
- overseeing and discussing with management the Company's organization design and workforce development programs;
- appointing, compensating and overseeing the work of any compensation consultant, legal counsel or other advisor retained by the Compensation Committee;
- conducting the independence assessment outlined in rules with respect to any compensation consultant, legal counsel or other advisor retained by the Compensation Committee; and
- annually reviewing and reassessing the adequacy of the committee charter in its compliance with the listing requirements of the New York Stock Exchange.

Nominating and Governance Committee

Following this offering, our Nominating and Governance Committee will be composed of Mark Dzialga, Peter Fasolo, Peter Munzig, and Jim Matthews, with Mark Dzialga serving as chair of the committee. The Nominating and Governance Committee's responsibilities upon completion of this offering will include:

- developing and recommending to our Board criteria for board and committee membership;
- identifying and recommending to our Board the persons to be nominated for election as directors and to each of our Board's committees;
- reviewing director independence and any conflicts of interest;
- overseeing and reviewing annually the adequacy of the Company's corporate policies and guidelines regarding corporate governance, corporation communications, insider trading, stockholder communications, political activities, participation in trade organizations, outside board service by employees and compliance therewith;
- overseeing management succession planning;
- overseeing the Company's policies and practice on corporate social responsibility, environmental matters;
- reviewing and recommending to our Board the functions, duties and compositions of the committees of our Board;
- reviewing and recommending Board process matters;
- developing orientation programs for new director and continuing education programs;
- reviewing and discussing with management, as appropriate, the Company's disclosure relating to the above matters; and
- annually reviewing and reassessing the adequacy of the committee charter in its compliance with the listing requirements of the New York Stock Exchange.

Privacy and Cybersecurity Committee

Following this offering, our Privacy and Cybersecurity Committee will be composed of Jim Matthews, Jill Smart, Lisa Troe, and Josh Feldman, with Jim Matthews serving as chair of the committee. The Privacy and Cybersecurity Committee's responsibilities upon completion of this offering will include:

- overseeing the Company's compliance with global data privacy and security laws applicable to the data the Company receives and uses;
- reviewing the Company's policies and controls for identifying, assessing and mitigating information and cybersecurity risks;
- reviewing and discussing with management the Company's policies and plans related to disaster recovery, business continuity and cybersecurity insurance policies;
- overseeing and reviewing management's response to material cybersecurity and privacy incidents or breaches; and
- reviewing and discussing with management the Company's plans for adoption and application of industry standards related to cybersecurity and privacy

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation Committee.

Code of Business Conduct and Ethics

Prior to completion of this offering, we intend to adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Upon the closing of this offering, our code of business conduct and ethics will be available on our website. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website or in public filings.

EXECUTIVE COMPENSATION

Introduction

This section provides an overview of our executive compensation program, including a narrative description of the material factors necessary to understand the information disclosed in the Summary Compensation Table below. For fiscal year 2020, our named executive officers are:

- Guy Abramo, our President and Chief Executive Officer;
- Conal Thompson, our Chief Technology Officer; and
- Scott Collins, our Chief Revenue Officer.

The compensation program for our named executive officers consists principally of the following elements: base salary; performance-based cash bonus; and equity-based incentive compensation. We also provide general employee benefits, as well as severance benefits.

Employment Agreements

We are planning to enter into an employment agreement with each of our named executive officers. The expected material terms of those agreements are summarized below. Each agreement will supersede the executive's existing employment agreement or offer letter, effective as of the consummation of this offering.

Mr. Abramo's employment agreement will provide for his employment as our Chief Executive Officer, reporting to our board of directors. Mr. Thompson's employment agreement will provide for his employment as our Chief Technology Officer, reporting to the Chief Executive Officer. Mr. Collins' employment agreement will provide for his employment as our Chief Revenue Officer, reporting to the Chief Executive Officer.

The term of each agreement will begin on the consummation of this offering and will end on the earliest to occur of (a) the executive's death or termination by the Company due to "disability", (b) termination by the Company for or without "cause" or (c) resignation by him for or without "good reason" (as such terms are defined in the agreement).

Mr. Abramo's agreement will provide for an annual base salary of $600,000 (increased from the current $500,000) and a target annual bonus of 100% of base salary (increased from the current $375,000). Mr. Thompson's agreement will provide for an annual base salary of $437,000 (increased from the current $417,150) and a target annual bonus of 60% of base salary (the same as under his current offer letter). Mr. Collins' agreement will provide for an annual base salary of $421,000 (increased from the current $386,250) and a target annual bonus of 100% of base salary (under his current offer letter, Mr. Collins' target annual bonus is also 100% of base salary, and he was entitled to a minimum bonus of $93,750 for 2020, if he was eligible to receive a bonus under our 2020 Annual Incentive Plan but the amount otherwise payable to him under the plan was less than $93,750). Under each agreement, the actual amount of the bonus for a fiscal year will be determined based on achievement of specified Company and/or individual performance criteria, as determined by the Board. Any bonus earned for a fiscal year will be payable on or before March 15 of the following year, subject generally to the executive's continued employment through the payment date.

Each employment agreement will include restrictive covenants, including non-competition, non-solicitation of employees and clients, non-disparagement, confidentiality and assignment of intellectual property. The non-competition and non-solicitation restrictions will remain in effect for 12 months after termination of employment (except that the restrictions lapse on termination of employment following a change in control).

The employment agreements will also provide for severance benefits (in the case of Mr. Abramo) or for the executive's eligibility to participate in the HireRight Holdings Corporation U.S. Executive Severance Plan (in the case of Mr. Thompson and Mr. Collins), as described below under "Potential Payments Upon Termination of Employment or Change in Control."

Base Salary

We pay base salaries to attract, recruit and retain qualified employees. The base salaries received by our named executive officers in 2020 are shown in the "Salary" column of the Summary Compensation Table below. Following the consummation of this offering, we expect that our Compensation Committee will review and set base salaries of our named executive officers annually.

Annual Cash Bonus Compensation

For 2020, each of our named executive officers was eligible to earn a cash bonus under our 2020 Annual Incentive Plan in a target amount of $375,000 for Mr. Abramo, 60% of base salary for Mr. Thompson and 100% of base salary for Mr. Collins. Bonuses for our named executive officers and other participants in the plan were to be funded based on the level of achievement of adjusted earnings before interest, taxes, depreciation and amortization ("AEBITDA") goals, with funding at 87.5% of the target amount if the threshold AEBITDA goal of $157,500,000 was achieved. Due to the coronavirus pandemic, the threshold AEBITDA performance goal was not achieved, so no bonuses were funded based on the formula under the plan. Nevertheless, because our Compensation Committee concluded that the Company performed well under the circumstances by reducing costs, continuing to perform for customers, maintaining cash flow, increasing sales, and recovering to near-2019 run-rate levels by year-end, and in recognition of the importance of maintaining competitive rates of compensation, our Compensation Committee authorized funding the plan at 62.5% of the target amount, with participants eligible for payments above or below 62.5% of their individual target amounts, depending on their individual performance. Mr. Abramo and Mr. Collins each received a bonus equal to 62.5% of his target bonus, and Mr. Thompson received a bonus equal to 100% of his target bonus, with the bonuses paid on April 9, 2021. The amounts of these bonuses are shown in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table below.

In addition to the 2020 Annual Incentive Plan, our Compensation Committee authorized a special retention bonus program for 2020, which was made available to most participants in the 2019 Annual Incentive Plan, including Mr. Abramo and Mr. Thompson. Because Mr. Collins started employment late in 2019, he was not eligible to participate in the 2019 Annual Incentive Plan, and therefore was not eligible for a retention award. The special retention bonus program was implemented to retain and motivate participants following non-funding of the 2019 Annual Incentive Plan and in the context of cost-reduction initiatives. Each recipient of a retention award received a bonus in April 2020 equal to 50% of the recipient's target annual bonus, subject to a contractual obligation to repay the bonus if the recipient's employment terminated prior to November 30, 2020 for any reason other than by the Company without cause or due to death or disability. The amounts of these retention bonuses for Mr. Abramo and Mr. Thompson are shown in the Bonus column of the Summary Compensation Table below.

Equity Incentive Compensation

We provide equity-based incentive compensation to our named executive officers because it links our long-term results achieved for our stockholders and the rewards provided to named executive officers, thereby ensuring that the officers have a continuing stake in our long-term success. Each of our named executive officers has been granted an option to purchase units of HireRight GIS Group Holdings LLC under the EIP, with 50% of each option vesting 25% on the first anniversary of the vesting commencement date and in equal quarterly installments thereafter over the next three years (the "time-based option"), and the remaining 50% vesting based on achievement by the Principal Stockholders of specified multiple of invested capital ("MOIC") performance goals (the "performance-based option"). Mr. Abramo was granted an additional performance-based option that vests 100% based on achievement of specified MOIC goals. For more information about these options, see the Outstanding Equity Awards at Fiscal Year-End 2020 table below, and for the grant date value of the option granted to Mr. Collins in 2020, see the Option Award column of the Summary Compensation Table below (Mr. Abramo and Mr. Thompson were not granted any options in 2020).

Following the adoption of our 2021 Omnibus Equity Incentive Plan in connection with this offering, no further awards will be granted under the EIP. In connection with this offering, each of our named executive officers will receive equity awards pursuant to the 2021 Omnibus Equity Incentive Plan as described below under "Post-IPO Equity Plans."

Retirement Benefits

Our named executive officers are eligible to participate in our 401(k) plan on the same basis as our other eligible employees.

Summary Compensation Table

The following Summary Compensation Table sets forth information regarding the compensation paid to, awarded to or earned by our named executive officers (our President and Chief Executive Officer and our two other most highly compensated executive officers) for services rendered in all capacities during the year ended December 31, 2020.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus[1] ($)	Option Awards[2] ($)	Non-Equity Incentive Plan Compensation[3]	All Other Compensation[4] ($)	Total($)
Guy Abramo *President and Chief Executive Officer*	2020	500,000	187,500	—	234,375	43,282	965,157
Conal Thompson *Chief Technology Officer*	2020	386,077	112,500	—	242,875	5,192	746,644
Scott Collins *Chief Revenue Officer*	2020	375,000	—	869,500	234,375	5,192	1,484,067

(1) Represent the special retention bonuses paid to Mr. Abramo and Mr. Thompson in April 2020.

(2) Represents the grant date fair value of the option to purchase units of HireRight GIS Group Holdings LLC granted to Mr. Collins on February 26, 2020, calculated in accordance with FASB ASC Topic 718.

(3) Represents the cash bonus paid to each of our named executive officers under our 2020 Annual Incentive Plan.

(4) Amounts set forth in the "All Other Compensation" column reflect the following:

Name	Company 401(k) Match ($)	Housing Allowance ($)	Car Allowance ($)	Total ($)
Guy Abramo	6,923	19,719	16,640	43,282
Conal Thompson	5,192	—	—	5,192
Scott Collins	5,192	—	—	5,192

Outstanding Equity Awards at Fiscal Year-End 2020

The following table provides information about the outstanding options to purchase units of HireRight GIS Group Holdings LLC held by our named executive officers as of December 31, 2020.

		Equity Incentive Plan Option Awards				
Name	Grant Date	Number of Securities Underlying Unexercised Time-Based Options Exercisable (#)[1]	Number of Securities Underlying Unexercised Time-Based Options Unexercisable (#)[1]	Number of Securities Underlying Unexercised Unearned Performance-Based Options (#)[2]	Option Exercise Price	Expiration Date
Guy Abramo	12/3/2018	6,276,421	2,852,919	9,129,340	$1.00	1/15/2028
	12/3/2018	—	—	4,564,670	$1.00	7/12/2028
Conal Thompson	12/3/2018	770,288	599,113	1,369,401	$1.00	7/12/2028
Scott Collins	2/26/2020	462,500	1,387,500	1,850,000	$1.10	11/11/2029

(1) Represents time-based options that vest and become exercisable 25% on the first anniversary of the vesting commencement date and the remaining 75% in 12 equal quarterly installments thereafter, until fully vested and exercisable on the fourth anniversary of the vesting commencement date, subject to continued employment through each vesting date. The vesting commencement dates are as follows: Mr. Abramo (1/15/18), Mr. Thompson (7/12/18) and Mr. Collins (11/11/19).

(2) Represents performance-based options that vest and become exercisable to the extent that specified MOIC performance goals are achieved.

In connection with the Corporate Conversion, each option to purchase units of HireRight GIS Group Holdings LLC was converted into an option to purchase shares of common stock of HireRight Holdings Corporation, with appropriate adjustments to the number of underlying shares and the exercise price to reflect the Stock Split.

Potential Payments upon Termination of Employment or Change in Control

Treatment of Equity Incentive Awards

On termination of their employment for any reason, options held by our named executive officers that have not vested before termination of employment and do not vest as a result of termination pursuant to a severance arrangement would expire on the date of termination and, if the termination is by us for "cause" (as defined in the EIP), their vested options would also expire. Following termination, our named executive officers would have 90 days to exercise their vested options (or 12 months, if the termination was due to the officer's death or "disability", as defined in the EIP) or, if earlier, until the original expiration date of the option provided that if, on the last day of such 90-day period, the exercise price per share of the option is less than the fair market value of a share of our common stock and trading in our common stock is prohibited under our insider-trading policy, this 90-day period will be extended until the 30th day following the expiration of such prohibition.

On a "Trigger Event" (as defined in the option agreements), (a) any unvested time-based options held by Mr. Abramo fully accelerate and (b) for all three of our named executive officers, the performance-based options accelerate to the extent that the applicable MOIC performance goal is achieved (and to the extent the minimum MOIC performance goal is not achieved, the performance-based options become 40% vested and the balance are forfeited).

A "Trigger Event" is generally defined as (a) a transaction or series of related transaction in which in excess of 50% of the equity interests of the Company are transferred to a third-party purchaser as a result of which our sponsors collectively reduce their direct or indirect equity investments in the Company to less than 30% of the fully diluted equity interests of the Company, or (b) a sale of all or substantially all of the Company's assets. The transactions contemplated by this offering will not constitute a "Trigger Event."

Severance Benefits

Mr. Abramo will be eligible for severance benefits under the employment agreement that we are planning to enter into with him, and Mr. Thompson and Mr. Collins will be eligible for severance under the HireRight Holdings Corporation U.S. Executive Severance Plan. These severance benefits will be conditioned on the executive's executing a release of claims in our favor and his continued compliance with any restrictive covenants to which he is subject.

Guy Abramo

Under the terms of Mr. Abramo's employment agreement, on termination of his employment by us without "cause" or his resignation for "good reason" (as such terms are defined in the agreement) not in connection with a change in control of the company, Mr. Abramo will be entitled to (a) an amount equal to 1.5 times his base salary plus 1.5 times his target bonus, payable in equal installments corresponding to the Company's payroll schedule over a period of 18 months; (b) a pro-rated portion of his earned bonus for the year in which his employment terminates, based upon the portion of the year served and payable in a lump sum when the earned bonus is determined; (c) 12 months' accelerated vesting of time-based equity awards; and (d) payment of COBRA premiums for continued coverage under our group health plans for 18 months. If Mr. Abramo's employment is terminated by us without cause or he resigns for good reason within three months before or 18 months following a change in control of the company, Mr. Abramo will be entitled to (a) a lump sum payment equal to two times his base salary plus two times his target bonus plus a pro-rated portion of his target bonus for the year in which his employment terminates, based upon the portion of the year served; (b) full vesting of all time-based equity awards; and (c) payment of COBRA premiums for continued coverage under the Company's or successor's group health plans for 18 months.

Conal Thompson and Scott Collins

Each of Mr. Thompson and Mr. Collins will participate in the HireRight Holdings Corporation U.S. Executive Severance Plan, which covers our full-time regular U.S. employees at the level of Vice President or above (other than employees who, like Mr. Abramo, have an individual agreement that provides for severance benefits). Under the plan, on termination of employment by us without "cause" or resignation for "good reason" (as such terms are defined in the plan) under circumstances not involving a change in control of the company, each of Mr. Thompson and Collins will be entitled to (a) continued payment of his base salary for 12 months; (b) a pro-rated portion of his earned bonus for the year in which his employment terminates, based upon the portion of the year served and payable in a lump sum when the earned bonus is determined; and (c) payment of COBRA premiums for continued coverage under the Company's group health plans for 12 months. On termination of employment by us without cause or resignation for good reason within three months before or 18 months following a change in control of the company, each of Mr. Thompson and Mr. Collins will be entitled to (a) a lump sum payment equal to his base salary plus his target bonus plus a pro-rated portion of his target bonus for the year in which his employment terminates, based upon the portion of the year served; (b) full vesting of all time-based equity awards; and (c) payment of COBRA premiums for continued coverage under the Company's or successor's group health plans for 12 months.

Compensation of Directors

None of our non-employee directors received cash compensation for their services to us in 2020. Mr. Abramo does not receive any compensation for his service as a director (for the compensation that Mr. Abramo received for his service in 2020 as our President and Chief Executive Officer, see the Summary Compensation Table above).

As of December 31, 2020, Peter Fasolo, Jill Smart and Lisa Troe each held an option to purchase 860,076 units of HireRight GIS Group Holdings LLC that was granted under the EIP. In connection with the Corporate Conversion, each of these options were converted into an option to purchase shares of common stock of HireRight Holdings Corporation, with appropriate adjustments to the number of underlying shares and the exercise price to reflect the Stock Split.

Following this offering, each non-employee director of the company will be compensated for service on the board of directors through a combination of cash fees and equity awards, as described below. Directors other than non-employee directors will not receive any extra compensation for board service.

Cash Fees

Cash retainer fees will be as set forth in the table below:

Description/Recipient	Dollar amount per annum ($)
Basic retainer for each non-employee director	70,000
Audit Committee chair	25,000
Audit Committee member other than chair	12,500
Compensation Committee chair	20,000
Compensation Committee member other than chair	10,000
Nominating and Governance Committee chair	20,000
Nominating and Governance Committee member other than chair	10,000
Privacy and Cybersecurity Committee chair	20,000
Privacy and Cybersecurity Committee member other than chair	10,500
Non-executive chair, if any	85,000
Lead Independent Director, if any	25,000

There will be no separate consideration for attendance at or participation in board meetings or discussions or other activities undertaken in the course of board service. Consideration for service on special committees, if any, will be determined by the board on a case-by-case basis.

Cash compensation will be paid in four equal quarterly installments in arrears, with pro-rata payments made for partial quarters of service, including to (i) a new director joining the board as a non-employee director, for the quarter in which the director joins the board; (ii) a director who becomes a non-employee director during board service, for the quarter in which non-employee director status is attained; (iii) new committee chairs and members for the quarter in which they are appointed; (iv) all non-employee directors upon implementation of this non-employee director Compensation Program; and (v) for a director leaving the board in mid-quarter.

Equity Awards

Equity-based compensation will take the form of restricted stock units (RSUs) granted pursuant to and governed by the Company's 2021 Omnibus Incentive Plan unless and until a successor is approved by stockholders, and thereafter under the successor's plan.

Each person who is elected as a non-employee director at a regular annual meeting of stockholders of the company, or who is a continuing non-employee director immediately after such annual meeting because the class in which such director sits was not up for election, will receive an award of RSUs with a grant date total value of $165,000, with the number of underlying shares of common stock equal to the quotient obtained by dividing (i) $165,000, by (ii) the fair market value per share of the common stock on the date the RSUs are issued.

In addition, each person who is serving as a non-employee director at the time of this offering, and each person who is subsequently appointed as a non-employee director or attains non-employee director status between the time of this offering and the first annual meeting thereafter, or between annual meetings, will receive a pro-rated award of RSUs, with the number of underlying shares of common stock equal to the quotient obtained by dividing (i) the product of $13,750 and the number of full 30-day periods from the date of this offering or date of election or appointment to the board or attainment of non-employee director status, as the case may be, until the scheduled or anticipated date of the next annual meeting (if the next annual meeting has not yet been scheduled, assuming the next annual meeting is scheduled to be held on the same month and day as the immediately preceding annual meeting, or for the first annual meeting following this offering, assuming May 17, 2022), by (ii) the fair market value per share of the common stock on the date the RSUs are issued. The aggregate Dollar-denominated value of the pro-rated award issued to each of the non-employee director awards in connection with this offering is expected to be $82,500, for a total of $660,000 for all eight non-employee directors.

The annual equity awards will be issued on the date of each annual meeting, and the pro-rata equity awards will be issued on the date of this offering or the date the recipient thereof commences board service or attains non-employee director status, as the case may be, but in any case if that date is during a regular quarterly blackout period under our Insider Trading Policy, then the annual equity awards or pro-rata equity awards, as the case may be, will be issued upon termination of that regular quarterly blackout period, but not earlier than the day after the completion of two full day trading sessions of the principal exchange or market system upon which the common stock trades following the filing of the SEC report on Form 10-Q or Form 10-K that includes financial statements for our most recently completed fiscal quarter.

Annual equity awards shall, subject to continued service, vest on the first anniversary of the date of their issuance, or if earlier, upon (but effective immediately prior to) the occurrence of a change in control as defined in the governing plan, or the annual meeting of stockholders next following the grant of such annual equity awards.

Pro-rata equity awards shall, subject to continued service, vest on the date of the annual meeting of stockholders next following the date of this offering or the date of commencement of board service or attainment of non-employee director status, as the case may be, or, if earlier, upon (but effective immediately prior to) the occurrence of a change in control, or the anticipated date of the next annual meeting.

Subject to any acceleration otherwise provided herein, vesting of equity awards will cease, and unvested equity awards will lapse, upon cessation of a recipient's service for any reason.

If a recipient ceases service as a result of inability to discharge his or her duties due to death or disability before vesting in full of the recipient's equity awards, then such awards shall immediately vest with respect to all unvested shares remaining subject thereto.

Non-employee directors will also be reimbursed for their reasonable expenses to attend meetings of the board and related committees and otherwise attend to company business.

Post-IPO Equity-based Compensation Plans

IPO Equity Grants

In connection with this offering, pursuant to the 2021 Omnibus Equity Incentive Plan described below, each of our named executive officers will receive equity awards denominated with the Dollar values as follows: Mr. Abramo, $6,125,000; Mr. Thompson, $1,475,000; and Mr. Collins, $1,650,000. Half of the Dollar amount for each recipient will be issued in the form of options to purchase shares of our common stock, and the other half of the Dollar amount for each recipient will be issued in the form of Restricted Stock Units (RSUs) covering shares of our common stock. The actual number of options and RSUs issued to each recipient will be determined by dividing (i) the Dollar amount of such awards, by (ii) their grant date fair value accounting cost. If the initial offering price is $22.50, which is the midpoint of the pricing range stated on the cover of this preliminary prospectus, the awards issued will be as follows: to Mr. Abramo, 136,111 RSUs and an option to purchase 431,338 shares of common stock; to Mr. Thompson, 32,778 RSUs and an option to purchase 103,873 shares of common stock; and to Mr. Collins, 36,667 RSUs and an option to purchase 116,197 shares of common stock. The exercise price of the options will equal the initial public offering price. The options will vest with respect to 25% of the underlying shares on the first anniversary of their grant date, and with respect to the remaining 75% of the underlying shares in 12 equal quarterly installments thereafter. The RSUs will vest in four installments, each with respect to 25% of the underlying shares, on November 15, 2022, November 15, 2023, November 15, 2024, and November 15, 2025.

All vesting of the options and RSUs is contingent upon continued employment, subject to acceleration of vesting under certain circumstances including as described under "Severance Benefits" above. At termination of a recipient's employment, all options that have not vested will terminate and all vested but unexercised options will terminate if not exercised within 90 days (or one year, in the case of death or disability), provided that if, on the last day of such 90-day period (or one-year), the exercise price per share of the option is less than the fair market value of a share of our common stock and trading in our common stock is prohibited under our Insider Trading Policy, this 90-day period will be extended until the 30th day following the expiration of such prohibition. In any event, to the extent not exercised or earlier terminated, the options will expire on the tenth anniversary of their grant date.

In addition to the awards to our named executive officers, in connection with this offering we intend to issue equity awards to approximately 106 employees in senior leadership positions. These awards will be structured like the named executive officer awards, except that some individuals' awards will be divided 75% RSUs and 25% options. The aggregate Dollar-denominated value of these senior leadership awards will be approximately $15 million, with approximately $8,291,133 issued in the form of approximately 368,495 RSUs and approximately $6,665,898 issued in the form of options to purchase approximately 938,859 shares of common stock, assuming the initial offering price is $22.50, which is the midpoint of the pricing range stated on the cover of this preliminary prospectus.

These equity awards to the named executive officers and other leadership personnel are in lieu of regular annual equity awards for 2022. It is expected that these individuals' compensation will include regular annual equity awards beginning in 2023.

Further, in connection with this offering, we intend to issue equity awards to our eight non-employee directors covering the period from the IPO to the Company's 2022 annual meeting of stockholders. The aggregate Dollar-denominated value of each of the non-employee director awards will be $82,500, for a total of $660,000, to be issued entirely in the form of RSUs. If the initial offering price is $22.50, which is the midpoint of the pricing range stated on the cover of this preliminary prospectus, each individual award will be for 3,667 RSUs. The non-employee director awards will be structured as described above under "Compensation of Directors."

2021 Omnibus Incentive Plan

In connection with this offering, our Board will adopt, with the approval of our stockholders, the Omnibus Incentive Plan to become effective in connection with the consummation of this offering. Following the adoption of the Omnibus Incentive Plan, we do not expect to issue additional stock options or other equity awards under the EIP. This summary is qualified in its entirety by reference to the Omnibus Incentive Plan.

Administration. Our Compensation Committee will administer the Omnibus Incentive Plan, with (i) the authority to determine the terms and conditions of any agreements evidencing any awards granted under the Omnibus Incentive Plan and to adopt, alter and repeal rules, guidelines and practices relating to the Omnibus Incentive Plan; and (ii) full discretion to administer and interpret the Omnibus Incentive Plan and to adopt such rules, regulations and procedures as it deems necessary or advisable and to determine, among other things, the time or times at which the awards may be exercised and whether and under what circumstances an award may be exercised.

Eligibility. Any current or prospective employees, directors, officers, consultants or advisors of the Company or its affiliates who are selected by the Compensation Committee will be eligible for awards under the Omnibus Incentive Plan. Our Compensation Committee will have the sole and complete authority to determine who will be granted an award under the Omnibus Incentive Plan.

Number of Shares Authorized. Pursuant to the Omnibus Incentive Plan, we have reserved an aggregate of 7,939,051 shares of our common stock (consisting of 603,400 shares underlying restricted stock units and options to purchase 1,590,286 shares of common stock as described in "Post-IPO Equity-based Compensation Plans – IPO Equity Grants" and shares available for additional awards), for issuance of awards to be granted thereunder, subject to an annual increase equal to the lesser of (a) 4% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of shares as is determined by our Board. No more than 7,939,051 shares of our common stock may be issued with respect to incentive stock options under the Omnibus Incentive Plan. The maximum grant date fair value of cash and equity awards that may be awarded to a non-employee director under the Omnibus Incentive Plan during any one fiscal year, taken together with any cash fees paid to such non-employee director during such fiscal year, in respect of service as a member of the Board during such year will be $700,000 (excluding any one-time awards granted in connection with the consummation of this offering). If any award granted under the Omnibus Incentive Plan expires, terminates, or is canceled or forfeited without being settled, vested (in the case of restricted stock) or exercised, shares of our common stock subject to such award will again be made available for future grants. Any shares that are surrendered or tendered to pay the exercise price of an award or to satisfy withholding taxes owed, or any shares reserved for

issuance, but not issued, with respect to settlement of a stock appreciation right, will not again be available for grants under the Omnibus Incentive Plan.

Change in Capitalization. If there is a change in our capitalization in the event of a stock or extraordinary cash dividend, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of our common stock or other relevant change in capitalization or applicable law or circumstances, such that our Compensation Committee determines that an adjustment to the terms of the Omnibus Incentive Plan (or awards thereunder) is necessary or appropriate, then the Compensation Committee shall make adjustments in a manner that it deems equitable. Such adjustments may be to the number of shares reserved for issuance under the Omnibus Incentive Plan, the number of shares covered by awards then outstanding under the Omnibus Incentive Plan, the limitations on awards under the Omnibus Incentive Plan, or the exercise price of outstanding options, or such other equitable substitution or adjustments as our Compensation Committee may determine appropriate.

Awards Available for Grant. Our Compensation Committee may grant awards of non-qualified stock options, incentive (qualified) stock options, stock appreciation rights ("SARs"), restricted stock awards, restricted stock units, other stock-based awards, other cash-based awards or any combination of the foregoing. Awards may be granted under the Omnibus Incentive Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines, which are referred to herein as "Substitute Awards."

Stock Options. Our Compensation Committee will be authorized to grant options to purchase shares of our common stock that are either "qualified," meaning they are intended to satisfy the requirements of Section 422 of the Code for incentive stock options, or "non-qualified," meaning they are not intended to satisfy the requirements of Section 422 of the Code. All options granted under the Omnibus Incentive Plan shall be non-qualified unless the applicable award agreement expressly states that the option is intended to be an incentive stock option. Options granted under the Omnibus Incentive Plan will be subject to the terms and conditions established by the Compensation Committee. Under the terms of the Omnibus Incentive Plan, the exercise price of the options will not be less than the fair market value (or 110% of the fair market value in the case of a qualified option granted to a 10% stockholder) of our common stock at the time of grant (except with respect to Substitute Awards). Options granted under the Omnibus Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Compensation Committee and specified in the applicable award agreement. The maximum term of an option granted under the Omnibus Incentive Plan will be 10 years from the date of grant (or five years in the case of a qualified option granted to a 10% stockholder), provided that if the term of a non-qualified option would expire at a time when trading in the shares of our common stock is prohibited by the Company's insider trading policy, the option's term shall be extended automatically until the 30th day following the expiration of such prohibition (as long as such extension shall not violate Section 409A of the Code). Payment in respect of the exercise of an option may be made in cash, by check, by cash equivalent and/or by delivery of shares of our common stock valued at the fair market value at the time the option is exercised, or any combination of the foregoing, provided that such shares are not subject to any pledge or other security interest, or by such other method as our Compensation Committee may permit in its sole discretion, including (i) by delivery of other property having a fair market value equal to the exercise price and all applicable required withholding taxes, (ii) if there is a public market for the shares of our common stock at such time, by means of a broker-assisted cashless exercise mechanism or (iii) by means of a "net exercise" procedure effected by withholding the minimum number of shares otherwise deliverable in respect of an option that are needed to pay the exercise price and all applicable required withholding taxes, based upon the fair market value of the withheld shares on the date of exercise. In all events of cashless or net exercise, any fractional shares of common stock will be settled in cash.

Stock Appreciation Rights. Our Compensation Committee will be authorized to award SARs under the Omnibus Incentive Plan. SARs will be subject to the terms and conditions established by the Compensation Committee. A SAR is a contractual right that allows a participant to receive, in the form of either cash, shares or any combination of cash and shares, the appreciation, if any, in the value of a share over a certain period of time. An option granted under the Omnibus Incentive Plan may include SARs, and SARs may also be awarded to a participant independent of the grant of an option. SARs granted in connection with an option shall be subject to terms similar to the option corresponding to such SARs, including with respect to vesting and expiration. Except as otherwise provided by the

Compensation Committee (in the case of Substitute Awards or SARs granted in tandem with previously granted options), the strike price per share of our common stock underlying each SAR shall not be less than 100% of the fair market value of such share, determined as of the date of grant and the maximum term of a SAR granted under the Omnibus Incentive Plan will be 10 years from the date of grant.

Restricted Stock. Our Compensation Committee will be authorized to grant restricted stock under the Omnibus Incentive Plan, which will be subject to the terms and conditions established by the Compensation Committee. Restricted stock is common stock that is generally non-transferable and is subject to other restrictions determined by the Compensation Committee for a specified period. Any accumulated dividends will be payable at the same time that the underlying restricted stock vests.

Restricted Stock Unit Awards. Our Compensation Committee will be authorized to grant restricted stock unit awards, which will be subject to the terms and conditions established by the Compensation Committee. A restricted stock unit award, once vested, may be settled in a number of shares of our common stock equal to the number of units earned, in cash equal to the fair market value of the number of shares of our common stock earned in respect of such restricted stock unit award or in a combination of the foregoing, at the election of the Compensation Committee. Restricted stock units may be settled at the expiration of the period over which the units are to be earned or at a later date selected by the Compensation Committee. To the extent provided in an award agreement, the holder of outstanding restricted stock units shall be entitled to be credited with dividend equivalent payments upon the payment by us of dividends on shares of our common stock, either in cash or, at the sole discretion of the Compensation Committee, in shares of our common stock having a fair market value equal to the amount of such dividends (or a combination of cash and shares), and interest may, at the sole discretion of the Compensation Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Compensation Committee, which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time that the underlying restricted stock units are settled.

Other Stock-Based Awards. Our Compensation Committee will be authorized to grant awards of unrestricted shares of our common stock, rights to receive grants of awards at a future date, other awards denominated in shares of our common stock, or awards that provide for cash payments based in whole or in part on the value of our common stock under such terms and conditions as the Compensation Committee may determine and as set forth in the applicable award agreement.

Effect of a Change in Control. In the event of a change in control (as defined in the Omnibus Incentive Plan), our Compensation Committee may provide for: (i) continuation or assumption of outstanding awards under the Omnibus Incentive Plan by the Company (if it is the surviving corporation) or by the surviving corporation or its parent; (ii) substitution by the surviving corporation or its parent of awards with substantially the same terms and value for such outstanding awards (in the case of an option or SAR, the intrinsic value at grant of such substitute award shall equal the intrinsic value of the award); (iii) acceleration of the vesting (including the lapse of any restrictions, with any performance criteria or other performance conditions deemed met at target) or right to exercise such outstanding awards immediately prior to or as of the date of the change in control, and the expiration of such outstanding awards to the extent not timely exercised by the date of the change in control or other date thereafter designated by our Compensation Committee; or (iv) in the case of an option or SAR, cancelation in consideration of a payment in cash or other consideration to the participant who holds such award in an amount equal to the intrinsic value of such award (which may be equal to but not less than zero), which, if in excess of zero, shall be payable upon the effective date of such change in control. For the avoidance of doubt, in the event of a change in control, our Compensation Committee may, in its sole discretion, terminate any options or SARs for which the exercise price or strike price is equal to or exceeds the per share value of the consideration to be paid in the change in control transaction without payment of consideration therefor.

Nontransferability. Each award may be exercised during the participant's lifetime by the participant or, if permissible under applicable law, by the participant's guardian or legal representative. No award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a participant other than by will or by the laws of descent and distribution unless the Compensation Committee permits the award to be transferred to a permitted transferee (as defined in the Omnibus Incentive Plan).

Amendment. The Omnibus Incentive Plan will have a term of 10 years. The Board may amend, suspend or terminate the Omnibus Incentive Plan at any time, subject to stockholder approval if necessary to comply with any tax, exchange rules, or other applicable regulatory requirement. No amendment, suspension or termination will materially and adversely affect the rights of any participant or recipient of any award without the consent of the participant or recipient.

Our Compensation Committee may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any award theretofore granted or the associated award agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any participant with respect to any award theretofore granted will not to that extent be effective without the consent of the affected participant; and provided further that, without stockholder approval, (i) no amendment or modification may reduce the exercise price of any option or the strike price of any SAR; (ii) the Compensation Committee may not cancel any outstanding option and replace it with a new option (with a lower exercise price) or cancel any SAR and replace it with a new SAR (with a lower strike price) or, in each case, with another award or cash in a manner that would be treated as a repricing (for compensation disclosure or accounting purposes); (iii) the Compensation Committee may not take any other action considered a repricing for purposes of the stockholder approval rules of the applicable securities exchange on which our common shares are listed; and (iv) the Compensation Committee may not cancel any outstanding option or SAR that has a per-share exercise price or strike price (as applicable) at or above the fair market value of a share of our common stock on the date of cancellation and pay any consideration to the holder thereof. However, stockholder approval is not required with respect to clauses (i), (ii), (iii) and (iv) above with respect to certain adjustments on changes in capitalization.

Clawback/Forfeiture. Awards may be subject to clawback or forfeiture to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the New York Stock Exchange or other applicable securities exchange, or if so required pursuant to a written policy adopted by the Company or the provisions of an award agreement.

Employee Stock Purchase Plan

In connection with this offering, we expect to adopt the ESPP, which will permit our employees to purchase our shares at a discount, subject to certain limitations set forth therein. 1,587,810 shares of our common stock will be available for issuance under the ESPP, subject to an annual increase equal to the least of (a) 1% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year, (b) 1,587,810 Shares, and (c) such smaller number of shares as is determined by our Board.

PRINCIPAL STOCKHOLDERS

The following table sets forth information about the beneficial ownership of our common stock as of September 30, 2021, after giving effect to the Corporate Conversion and the Stock Split and as adjusted to reflect the sale of the common stock in this offering, for

- each person or group known to us who beneficially owns more than 5% of our common stock immediately prior to this offering;
- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

Each stockholder's percentage ownership before the offering is based on common stock outstanding as of October 15, 2021, after giving effect to the Corporate Conversion and the Stock Split. Each stockholder's percentage ownership after the offering is based on common stock outstanding immediately after the completion of this offering. We have granted the underwriters an option to purchase up to 3,333,333 additional shares of common stock.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options that are currently exercisable or exercisable within 60 days of September 30, 2021 are deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each stockholder identified in the table possesses sole voting and investment power over all common stock shown as beneficially owned by the stockholder.

Unless otherwise noted below, the address of each beneficial owner listed on the table is c/o HireRight Holdings Corporation, 100 Centerview Drive, Suite 300, Nashville, Tennessee 37214. Beneficial ownership representing less than 1% is denoted with an asterisk (*).

	Shares Beneficially Owned Prior to this Offering		Shares Beneficially Owned After this Offering		
				No exercise of underwriters' option	Full exercise of underwriters' option
Name of Beneficial Owner	Number of shares	Percentage	Number of shares	Percentage	Percentage
5% Stockholders:					
General Atlantic [1]	29,719,899	52.0 %	29,719,899	37.4 %	35.9 %
Stone Point Capital [2]	16,552,423	29.0 %	16,552,423	20.8 %	20.0 %
RJC GIS Holdings, LLC [3]	10,895,969	19.1 %	10,895,969	13.7 %	13.2 %
Directors and Named Executive Officers					
Guy Abramo	535,952	*	535,952	*	*
Conal Thompson	69,674	*	69,674	*	*
Scott Collins	57,924	*	57,924	*	*
James Carey	—	—	—	—	—
Mark Dzialga	—	—	—	—	—
Peter Fasolo, Ph.D.	32,315	*	32,315	*	*
James Matthews	—	—	—	—	—
Peter Munzig	—	—	—	—	—
Jill Smart	32,315	*	32,315	*	*
Josh Feldman	—	—	—	—	—
Lisa Troe	—	—	—	—	—
Directors and executive officers as a group (15 individuals)	958,854	1.7 %	958,854	1.2 %	1.2 %

(1) Shares are held by General Atlantic (HRG) Collections, L.P. ("GA HRG Collections"), GAPCO AIV Interholdco (GS), L.P. ("GAPCO GS") , GA AIV-1 B Interholdco (GS), L.P. ("GA AIV-B GS"), and GA AIV-1 A Interholdco (GS), L.P. ("GA AIV-A GS"). The limited partners of GA HRG Collections that share beneficial ownership of the shares held by GA HRG Collections are the following General Atlantic investment funds: General Atlantic Partners 100, L.P. ("GAP 100") GAP Coinvestments CDA, L.P. ("GAPCO CDA"), GAP Coinvestments III, LLC ("GAPCO III"), GAP Coinvestments IV, L.P. ("GAPCO IV") and GAP Coinvestments V, LLC ("GAPCO V"). The limited partners of GAPCO GS that share beneficial ownership of the units held by GAPCO GS are indirectly held by GAPCO CDA, GAPCO III, GAPCO IV and GAPCO V. The limited partners that share beneficial ownership of the shares held by GA AIV-A GS and GA AIV-B GS are the following GA investment funds: in the case of GA AIV-A GS, General Atlantic Partners AIV-1 A, L.P. ("GAP AIV-1 A") and in the case of GA AIV-B GS, General Atlantic Partners AIV-1 B, L.P. ("GAP AIV-1 B"). General Atlantic (SPV) GP, LLC ("GA SPV") is the general partner of GA HRG Collections, GAPCO GS, GA AIV-A GS and GA AIV-B GS. The ultimate general partner of GAP AIV-1 A, GAP AIV-1 B and GAP 100 is General Atlantic, L.P. ("GA LP"). GA LP is the sole member of GA SPV, the managing member of GAPCO III, GAPCO IV and GAPCO V and the general partner of GAPCO CDA. GA LP is controlled by the Management Committee of GASC MGP, LLC (the "GA Management Committee"). There are nine members of the GA Management Committee. GA LP, GA SPV, GAP 100, GAP AIV-1 A, GAP AIV-1 B, GAPCO III, GACO IV, GAPCO V, GAPCO CDA, GA AIV-B GS, GA AIV-A GS, GAPCO GS and GA HRG Collections (collectively, the "GA Group") are a "group" within the meaning of Rule 13d-5 of the Securities Exchange Act of 1934, as amended. Each of the members of the GA Management Committee disclaims ownership of the shares held by GA HRG Collections, GAPCO GS, GA AIV-B GS, and GA AIV-A GS except to the extent that he has a pecuniary interest therein. The mailing address of the GA Group is c/o General Atlantic Service Company, L.P., 55 East 52nd Street, 33rd Floor, New York, NY 10055.

(2) Shares are held by Trident VII, L.P., Trident VII Parallel Fund, L.P., Trident VII DE Parallel Fund, L.P. and Trident VII Professionals Fund, L.P. (the "Trident VII Partnerships"). Trident Capital VII, L.P. ("Trident VII GP") is the general partner

of Trident VII, L.P., Trident VII Parallel Fund, L.P. and Trident VII DE Parallel Fund, L.P., and Stone Point GP Ltd. ("Professionals GP" and together with Trident VII GP, the "Trident GPs") is the general partner of Trident VII Professionals Fund, L.P. Pursuant to certain management agreements, Stone Point Capital LLC, the investment manager of the Trident VII Partnerships, has received delegated authority by Trident VII GP relating to the Trident VII Partnerships, provided that the delegated discretion to exercise voting rights may not be exercised on behalf of any of the Trident VII Partnerships without first receiving direction from the Investment Committee of the Trident VII GP or a majority of the general partners of the Trident VII GP. Each of the directors appointed by the Trident VII Partnerships disclaims any beneficial ownership of any shares held by the Trident VII Partnerships except to the extent of his ultimate pecuniary interest. The mailing address of Stone Point Capital LLC is 20 Horseneck Lane, Greenwich, CT 06830.

(3) The investment and voting control over the interests of RJC GIS Holdings, LLC are controlled by Ray Conrad and his spouse, Jeanne Conrad.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Stockholders Agreement

In connection with this offering, we will enter into a Stockholders Agreement with the Principal Stockholders that provides the Principal Stockholders each the right to designate nominees for election to our Board. The Principal Stockholders may also assign their designation rights under the Stockholders Agreement to an affiliate.

The Stockholders Agreement will provide (x) investment funds managed by General Atlantic the right to designate: (i) a majority of the nominees for election to our Board for so long as such funds beneficially own over 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; (ii) three of the nominees for election to our Board for so long as such funds beneficially own at least 30% but less than or equal to 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; (iii) two of the nominees for election to our Board for so long as such funds beneficially own at least 20% but less than or equal to 30% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors; and (iv) one of the nominees for election to our Board for so long as such funds beneficially own at least 10% but less than or equal to 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors and (y) investment funds managed by Stone Point the right to designate: (i) two of the nominees for election to our Board for so long as such investment funds and their affiliates beneficially own at least 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors and (ii) one of the nominees for election to our Board for so long as such investment funds and their affiliates beneficially own at least 10% but less than 20% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors. In each case, the Principal Stockholders' nominees must comply with applicable law and stock exchange rules. General Atlantic and Stone Point will agree to vote for the other's nominees to the Board.

Until such time as any Principal Stockholder, directly or indirectly, ceases to beneficially own at least 10% of our common stock then outstanding, such Principal Stockholder will have the right to designate at least one member of each committee of the Board; provided, that any such designee shall be a director and shall be eligible to serve on the applicable committee under applicable law or stock exchange listing standards, including any applicable independence requirements. In addition, the Principal Stockholders shall be entitled to designate the replacement for any of their board designees whose board service terminates prior to the end of the director's term regardless of the applicable Principal Stockholder's beneficial ownership at such time.

As long as the investment funds managed by General Atlantic beneficially own at least 25% of our common stock then outstanding, the prior written consent of such funds will be required prior to taking the following actions:

(a) any acquisition or disposition in which aggregate consideration is greater than $250,000,000 in a single transaction or series of related transactions;

(b) any transaction in which any person or group acquires more than 50% of our then outstanding capital stock or the power to elect a majority of the members of the Board;

(c) any incurrence or refinancing of indebtedness of the Company and our subsidiaries to the extent such incurrence or refinancing would result in the Company and our Subsidiaries having indebtedness in excess of $750,000,000 principal amount in the aggregate;

(d) hiring or termination of our chief executive officer;

(e) any increase or decrease in the size of the Board;

(f) any reorganization, recapitalization, voluntary bankruptcy, liquidation, dissolution or winding-up;

(g) any repurchase or redemption of capital stock of the Company (other than (i) on a pro rata basis, (ii) pursuant to an open market plan approved by the Board or (iii) accepting shares from recipients of awards under the Company's equity incentive plan in satisfaction of the obligation of such recipients to pay the

exercise price of options or reimburse the Company for income tax withholding deposits paid by the Company on behalf of such recipients, or repurchase from employees following their departure);

(h) any payment or declaration of dividends on capital stock of the Company;

(i) any entry into a joint venture involving amounts in excess of $50,000,000; or

(j) adoption of a poison pill or similar rights plan.

As long as the investment funds managed by General Atlantic beneficially own any shares of our common stock, the prior written consent of such funds will be required prior to any amendment to the governing documents of the Company if such change is adverse to the rights of General Atlantic (including, for the avoidance of doubt, the advance waiver of corporate opportunities).

Additionally, until the earlier of such time as (i) Stone Point ceases to hold at least 75% of our common stock held by Stone Point as of the initial public offering or (ii) General Atlantic ceases to hold at least 25% of our common stock then outstanding, the prior written consent of Stone Point will be required prior to taking the following actions:

(a) any acquisition or disposition in which aggregate consideration is greater than $250,000,000 in any single transaction or series or related transactions;

(b) any reorganization, recapitalization, voluntary bankruptcy, liquidation, dissolution or winding-up (other than a sale of the Company, however structured);

(c) any repurchase or redemption of capital stock of the Company from General Atlantic or any of its affiliates (other than (i) on a pro rata basis or (ii) pursuant to an open market plan approved by the Board); or

(d) the entry into, or amendment of, any agreement or arrangement with General Atlantic or any of its affiliates (excluding ordinary course, arm's length commercial transactions).

As long as the investment funds managed by Stone Point beneficially own any shares of our common stock, the prior written consent of such funds will be required prior to any amendment to the governing documents of the Company if such change is disproportionately adverse to the rights of Stone Point as compared to General Atlantic (including, for the avoidance of doubt, the advance waiver of corporate opportunities).

Under the Stockholders Agreement, we will agree to indemnify our Principal Stockholders and their affiliates from any losses arising out of (i) their ownership of common stock and (ii) any litigation to which they are made a party in its capacity as a stockholder or current or prior owner of the Company's securities, subject to customary carve-outs. We will also reimburse the Principal Stockholders for reasonable out-of-pocket expenses incurred in connection with monitoring their investment in the Company.

The foregoing rights of the Principal Stockholders under the Stockholders Agreement will terminate with respect to a Principal Stockholder at such time as such Principal Stockholder owns less than 5% of our common stock then outstanding.

Registration Rights Agreement

In connection with this offering, we intend to enter into a registration rights agreement with the Principal Stockholders and certain other stockholders (the "Applicable Holders"). The Principal Stockholders will be entitled to request that we register the Principal Stockholders' shares on a long-form or short-form registration statement on one or more occasions in the future, which registrations may in certain circumstances be "shelf registrations," and such other stockholders will be entitled to participate in such offerings on a pro rata basis. The Applicable Holders will also be entitled to participate in certain of our registered offerings, subject to the restrictions in the registration rights agreement. We will pay the expenses in connection with the exercise of these rights. The registration rights described in this paragraph apply to (i) shares of our common stock held by the Applicable Holders and their affiliates and (ii) any of our capital stock (or that of our subsidiaries) issued or issuable with respect to the common

stock described in clause (i) with respect to any dividend, distribution, recapitalization, reorganization, or certain other corporate transactions ("Registrable Securities"). These registration rights are also for the benefit of any subsequent holder of Registrable Securities; provided that any particular securities will cease to be Registrable Securities when they have been sold in a registered public offering, sold in compliance with Rule 144 of the Securities Act of 1933, as amended, or the Securities Act, or repurchased by us or our subsidiaries. In addition, any Registrable Securities held by a person other than the Principal Stockholders and their affiliates will cease to be Registrable Securities if they can be sold without limitation under Rule 144 of the Securities Act.

Income Tax Receivable Agreement

In connection with this initial public offering, we will enter into a TRA pursuant to which our existing equityholders or their permitted transferees will have the right to receive payment by us of 85% of the benefits, if any, that we and our subsidiaries realize, or are deemed to realize (calculated using certain assumptions), as a result of savings in U.S. federal, state and local income taxes that we and our subsidiaries realize (or are deemed to realize in the case of a change of control and certain subsidiary dispositions, as discussed below) as a result of the recognition of the Pre-IPO Tax Benefits. Actual tax benefits realized by us may differ from tax benefits calculated under the TRA as a result of the use of certain assumptions in the TRA, including assumptions relating to state and local income taxes, to calculate tax benefits.

Following our initial public offering, we expect to be able to utilize the Pre-IPO Tax Benefits. We expect that the Pre-IPO Tax Benefits will reduce the amount of tax that we and our subsidiaries would otherwise be required to pay in the future.

For purposes of the TRA, cash savings in income tax will be computed by reference to the reduction in the liability for income taxes resulting from the utilization of the Pre-IPO Tax Benefits subject to the TRA. The term of the TRA will commence upon consummation of this initial public offering and will continue until all relevant Pre-IPO Tax Benefits have been utilized, accelerated or expired.

While the actual amount and timing of any payments under the TRA will vary depending upon a number of factors, including the amount and timing of the taxable income we and our subsidiaries generate in the future, and our and our subsidiaries' use of the Pre-IPO Tax Benefits, and estimating the amount and timing of payments that may become due under the TRA is by its nature imprecise, we expect that during the term of the TRA, the payments that we may make could be substantial. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize in full the potential tax benefit described above, we expect that future payments under the TRA will aggregate to approximately $209.9 million, ranging from approximately $1.3 million and $34.4 million per year over the next 12 years. Based on our current taxable income estimates, we expect to repay the majority of this obligation by the end of our 2025 fiscal year.

Payments under the TRA will be based on the tax reporting positions that we determine, and the IRS, or another tax authority may challenge all or part of our net operating losses, existing tax basis or other tax attributes or benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge. Although we are not aware of any issue that would cause the IRS to challenge our net operating losses, existing tax basis or other tax attributes or benefits for which payments are made under the TRA, if the outcome of any such challenge would reasonably be expected to materially affect a recipient's payments under the TRA, then we will not be permitted to settle such challenge without the consent (not to be unreasonably withheld or delayed) of our existing equityholders (or their transferees or assignees). The interests of our existing equityholders (or their transferees or assignees) in any such challenge may differ from or conflict with our interests and our then-current stockholders' interests, and our existing equityholders (or their transferees or assignees) may exercise their consent rights relating to any such challenge in a manner adverse to our interests and your interests. We will not be reimbursed for any cash payments previously made to our existing equityholders (or their transferees or assignees) under the TRA in the event that any tax benefits initially claimed by us and for which payment has been made to our existing equityholders (or their transferees or assignees) are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to our existing equityholders (or their transferees or assignees) will be netted against any future cash payments that we might otherwise be required to make to our existing equityholders (or their transferees or assignees) under the terms of the TRA. However, we might not determine that we have effectively

made an excess cash payment to our existing equityholders (or their transferees or assignees) for a number of years following the initial time of such payment and, if any of our tax reporting positions are challenged by a taxing authority, we will not be permitted to reduce any future cash payments under the TRA until any such challenge is finally settled or determined. Moreover, the excess cash payments we previously made under the TRA could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. The applicable U.S. federal income tax rules for determining applicable tax benefits we may claim are complex and factual in nature, and there can be no assurance that the IRS, any other taxing authority or a court will not disagree with our tax reporting positions. As a result, payments could be made under the TRA significantly in excess of any tax savings that we realize in respect of the tax attributes with respect to our existing equityholders (or their transferees or assignees) that are the subject of the TRA.

In addition, the TRA will provide that in the case of a change in control, the material breach of our obligations under the TRA, certain proceedings seeking liquidation, reorganization or other relief under bankruptcy, insolvency or similar law, or certain asset dispositions not constituting a change of control, we are required to make a payment to our existing equityholders (or their transferees or assignees) in an amount equal to the present value of future payments (calculated using a discount rate equal to the lesser of the lesser of (i) 650 basis points and (ii) LIBOR plus 100 basis points, which may differ from our, or a potential acquirer's, then-current cost of capital) under the TRA, which payment would be based on certain assumptions, including those relating to our future taxable income. In these situations, our obligations under the TRA could have a substantial negative impact on our, or a potential acquirer's, liquidity and could have the effect of delaying, deferring, modifying or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. These provisions of the TRA may result in situations where our existing equityholders (or their transferees or assignees) have interests that differ from or are in addition to those of our other stockholders. In addition, we could be required to make payments under the TRA that are substantial and in excess of our, or a potential acquirer's, actual cash savings in income tax.

Decisions we make in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments made under the TRA. For example, an earlier disposition of assets resulting in an accelerated use of existing basis or available net operating losses may accelerate payments under the TRA and increase the present value of such payments. Such effects may result in differences or conflicts of interest between the interests of our existing equityholders (or their transferees or assignees) and the interests of other stockholders.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the TRA is dependent on the ability of our subsidiaries to make distributions to us. Although the Credit Agreement generally restricts distributions from our subsidiaries to us, it contains provisions which allow certain distributions which we believe will be sufficient to cover our payment obligations under the TRA. However, we may choose to utilize certain permitted distribution flexibility contained in our Credit Agreement for other purposes, in which case our subsidiaries may be restricted from making distributions to us, which could affect our ability to make payments under the TRA. In addition, we may, in the future, refinance the Credit Agreement, incur additional debt obligations or enter into other financing transactions on terms that may not be as favorable as our current Credit Agreement. We currently expect to fund these payments from cash flow from operations generated by our subsidiaries as well as from excess tax distributions that we receive from our subsidiaries. To the extent we are unable to make payments under the agreement for any reason (including because our debt obligations restrict the ability of our subsidiaries to make distributions to us), under the terms of the TRA such payments will be deferred and accrue interest until paid. If we are unable to make payments due to insufficient funds, such payments may be deferred indefinitely while accruing interest at a per annum rate of LIBOR plus 500 basis points. These deferred payments could negatively impact our results of operations and could also affect our liquidity in future periods in which such deferred payments are made.

Related Party Operating Lease

On July 12, 2018, we entered into an operating lease for office spae with RJC GIS Holdings, LLC, which owned 19% of our outstanding equity interests before this offering (see "Principal Stockholders"). Ray Conrad, together with his wife, is the beneficial owner of RJC GIS Holdings, LLC, and was a member of our board until his resignation effective April 8, 2021. The lease provides for an initial term ending on July 11, 2021, with six options

to renew for an additional year. We exercised the first renewal option. Rent in the amount of $6.0 million for the initial term of the lease was prepaid on July 12, 2018, and the rent is $0.6 million per year for each of the six optional renewal years.

Other Transactions with Affiliates

Certain transactions with our affiliated entities are considered related party transactions. Our affiliates include various entities owned by the same entities that hold ownership in us. Transactions with related parties consist primarily of revenues from background searches and costs incurred for benefits and advisory services obtained from such parties. Purchases from related parties are recorded in selling, general and administrative expense in the Company's consolidated statements of operations. Both the revenue and purchase related party transactions are immaterial for the years ended December 31, 2020 and 2019 and the six months ended June 30, 2021.

Upon completion of this offering, we intend to enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL. Additionally, we may enter into indemnification agreements with any new directors or officers that may be broader in scope than the specific indemnification provisions contained in Delaware law.

Policies and Procedures for Related Party Transactions

Upon the consummation of this offering, we will adopt a written Related Person Transaction Policy (the "policy"), which will set forth our policy with respect to the review, approval, ratification and disclosure of all related person transactions by our Audit Committee. In accordance with the policy, our Audit Committee will have overall responsibility for implementation of and compliance with the policy.

For purposes of the policy, a "related person transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeded, exceeds or will exceed $120,000 and in which any related person (as defined in the policy) had, has or will have a direct or indirect material interest. A "related person transaction" does not include any employment relationship or transaction involving an executive officer and any related compensation resulting solely from that employment relationship that has been reviewed and approved by our Board, Compensation Committee or group of independent directors of the Company.

The policy will require that notice of a proposed related person transaction be provided to our legal department prior to entry into such transaction. If our legal department determines that such transaction is a related person transaction, the proposed transaction will be submitted to our Audit Committee for consideration. Under the policy, our Audit Committee may approve only those related person transactions that are in, or not inconsistent with, our best interests and the best interests of our stockholders. In the event that we become aware of a related person transaction that has not been previously reviewed, approved or ratified under the policy and that is ongoing or is completed, the transaction will be submitted to our Audit Committee so that it may determine whether to ratify, rescind or terminate the related person transaction.

The policy will also provide that our Audit Committee review certain previously approved or ratified related person transactions that are ongoing to determine whether the related person transaction remains in our best interests and the best interests of our stockholders. Additionally, we will make periodic inquiries of directors and executive officers with respect to any potential related person transaction of which they may be a party or of which they may be aware.

DESCRIPTION OF CAPITAL STOCK

General

Upon completion of this offering, our authorized capital stock will consist of 1,000,000,000 shares of common stock, par value $0.001 per share, and 100,000,000 shares of undesignated preferred stock, par value $0.001 per share. After this offering and the use of proceeds therefrom, we expect to have 79,390,513 shares of our common stock outstanding, assuming no exercise by the underwriters of their option to purchase additional shares. The following description of our capital stock is intended as a summary only and is qualified in its entirety by reference to our certificate of incorporation and bylaws to be in effect at the closing of this offering, which are filed as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of the DGCL.

Common Stock

Dividend Rights. Subject to preferences that may apply to shares of preferred stock outstanding at the time, holders of outstanding shares of common stock will be entitled to receive dividends out of assets legally available at the times and in the amounts as our Board may determine from time to time.

Voting Rights. Each outstanding share of common stock will be entitled to one vote on all matters submitted to a vote of stockholders. Holders of shares of our common stock shall have no cumulative voting rights.

Preemptive Rights. Our common stock will not be entitled to preemptive or other similar subscription rights to purchase any of our securities.

Conversion or Redemption Rights. Our common stock will be neither convertible nor redeemable.

Liquidation Rights. Upon our liquidation, the holders of our common stock will be entitled to receive pro rata our assets that are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of preferred stock then outstanding.

Preferred Stock

Our Board may, without further action by our stockholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the designations, powers, preferences, privileges, and relative participating, optional or special rights as well as the qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights of the common stock. Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of our liquidation before any payment is made to the holders of shares of our common stock. Under certain circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. Upon the affirmative vote of a majority of the total number of directors then in office, our Board, without stockholder approval, may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of our common stock and the market value of our common stock.

Anti-Takeover Effects of Our Certificate of Incorporation and Our Bylaws

Our certificate of incorporation, bylaws and the DGCL will contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our Board. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our Board to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

These provisions include:

Classified Board. Our certificate of incorporation will provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our Board will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our Board. Our certificate of incorporation will also provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed exclusively pursuant to a resolution adopted by our Board. Upon completion of this offering, we expect that our Board will have nine members.

Stockholder Action by Written Consent. Our certificate of incorporation will preclude stockholder action by written consent at any time when the investment funds managed by General Atlantic beneficially own, in the aggregate, less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors.

Special Meetings of Stockholders. Our certificate of incorporation and bylaws will provide that, except as required by law, special meetings of our stockholders may be called pursuant to a written resolution adopted by a majority of the Board provided, however, at any time when the investment funds managed by General Atlantic beneficially own, in the aggregate, at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, special meetings of our stockholders shall also be called by the chair of our Board at the written request of such funds. Our bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

Advance Notice Procedures. Our bylaws will establish advance-notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of our Board or a committee of our Board, and provided, however, the investment funds managed by General Atlantic will be subject to a shorter advance notice period. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our Board or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the bylaws will not give our Board the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company. These provisions do not apply to nominations by the Principal Stockholders pursuant to the Stockholders Agreement. See "Certain Relationships and Related Party Transactions—Stockholders Agreement" for more details with respect to the Stockholders Agreement.

Removal of Directors. Our certificate of incorporation will provide that (i) so long as the investment funds managed by General Atlantic beneficially own at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, directors may be removed with or without cause by the stockholders upon an affirmative vote of holders of a majority in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting as a single class and (ii) if such funds beneficially own less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 2/3% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

Vacancies. Our certificate of incorporation will also provide that (i) so long as the investment funds managed by General Atlantic beneficially own at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, stockholders or the Board may fill vacancies of the Board and (ii) if such funds beneficially own less than 40% of the voting power of the then outstanding shares of capital stock

entitled to vote generally in the election of directors, the Board shall have the sole authority to fill vacancies, subject to the designation rights of such funds.

Supermajority Approval Requirements

Our certificate of incorporation and bylaws will provide that our Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware and our certificate of incorporation. Any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require (i) the affirmative vote of the holders of at least 50% in voting power of all of the then outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class, so long as investment funds managed by General Atlantic beneficially own at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors and (ii) the affirmative vote of the holders of at least 66 2/3% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, if such funds beneficially own less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our certificate of incorporation will provide that the following provisions in our certificate of incorporation may be amended, altered, repealed or rescinded (i) only by the affirmative vote of the holders of at least 50% in voting power of all of the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class, so long as investment funds managed by General Atlantic beneficially own at least 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors and (ii) only by the affirmative vote of the holders of at least 66 2/3% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, if such funds beneficially own less than 40% of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors:

- the provision requiring a 66 2/3% supermajority vote for stockholders to amend our bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our Board and newly created directorships;
- the provision establishing the Court of Chancery of the State of Delaware and the federal district courts as the exclusive forum for certain litigation;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

The combination of the classification of our Board, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our Board as well as for another party to obtain control of us by replacing our Board. Because our Board has the power to retain and discharge our

officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to stock exchange rules. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. One of the effects of the existence of authorized but unissued common stock or preferred stock may be to enable our Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Business Combinations. Upon completion of this offering, we will not be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that the person becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions: (1) before the stockholder became an interested stockholder, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; (2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or (3) at or after the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares.

We will opt out of Section 203; however, our certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our Board and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested stockholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with the Company for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with our Board because the

stockholder approval requirement would be avoided if our Board approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our Board and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our certificate of incorporation will provide that the Principal Stockholders and any of their direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, then another state court of the State of Delaware or, if no state court of the State of Delaware has jurisdiction, then the United States District Court for the District of Delaware) will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any current or former directors, officers, employees or stockholders to us or our stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (4) any other action asserting a claim governed by the internal affairs doctrine. Additionally, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. Further, in the event a court finds any such exclusive forum provision contained in our certificate of incorporation to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to the provisions of our certificate of incorporation described above. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to certain of our officers, directors or stockholders or their respective affiliates,

other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' employees. Our certificate of incorporation will provide that, to the fullest extent permitted by law, none of the Principal Stockholders and their affiliates will have any duty to refrain from (1) engaging in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (2) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that any of the Principal Stockholders or any of their affiliates acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our certificate of incorporation will not renounce our interest in any corporate opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. Whether any particular business opportunity constitutes a corporate opportunity, as used in our certificate of incorporation, would be determined by the courts as a matter of Delaware common law.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our certificate of incorporation will include a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions will be to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation will not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also will be expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification and advancement provisions that will be included in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breaches of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC. The transfer agent's address is 6201 15th Avenue, Brooklyn, New York 11219.

Listing

We have applied to list our common stock on the New York Stock Exchange under the symbol "HRT."

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has been no public market for our common stock. As described below, only a limited number of shares currently outstanding will be available for sale immediately after this offering due to contractual and legal restrictions on resale. Nevertheless, future sales of substantial amounts of our common stock, including shares issued upon the exercise of outstanding options, in the public market after this offering, or the perception that those sales may occur, could cause the prevailing market price for our common stock to fall or impair our ability to raise capital through sales of our equity securities.

Upon the closing of this offering, based on the number of shares of our common stock outstanding as of September 30, 2021, we will have 79,390,513 outstanding shares of our common stock, after the issuance of shares of our common stock in this offering, assuming no exercise by the underwriters of their option to purchase additional shares.

Of the shares that will be outstanding immediately after the closing of this offering, we expect that the shares to be sold in this offering will be freely tradable without restriction under the Securities Act unless purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act. Shares purchased by our affiliates may not be resold except pursuant to an effective registration statement or an exemption from registration, including the safe harbor under Rule 144 of the Securities Act described below. In addition, following this offering, shares of common stock issuable pursuant to awards granted under certain of our equity plans that are covered by a registration statement on Form S-8 will be freely tradable in the public market, subject to certain contractual and legal restrictions described below.

The remaining shares of our common stock outstanding after this offering will be "restricted securities," as that term is defined in Rule 144 of the Securities Act, and we expect that substantially all of these restricted securities will be subject to the lock-up agreements described below. These restricted securities may be sold in the public market only if the sale is registered or pursuant to an exemption from registration, such as Rule 144 or Rule 701 of the Securities Act, which are summarized below.

Lock-up Agreements

We, each of our directors and executive officers and other stockholders owning all of our common stock, have agreed that, without the prior written consent of the representatives on behalf of the underwriters, we and they will not, subject to limited exceptions, directly or indirectly sell or dispose of any shares of common stock or any securities convertible into or exchangeable or exercisable for shares of common stock for a period of 180 days after the date of this prospectus. The lock-up restrictions and specified exceptions are described in more detail under "Underwriting (Conflicts of Interest)."

Following the lock-up periods set forth in the agreements described above, and assuming that the representatives of the underwriters do not release any parties from these agreements, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Registration Rights Agreement

In connection with this offering, we intend to enter into a registration rights agreement with the Principal Stockholders. The Principal Stockholders will be entitled to request that we register the Principal Stockholders' shares on a long-form or short-form registration statement on one or more occasions in the future, which registrations may be "shelf registrations." The Principal Stockholders will also be entitled to participate in certain of our registered offerings, subject to the restrictions in the registration rights agreement. We will pay the Principal Stockholders' expenses in connection with the Principal Stockholders' exercise of these rights. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement." The Principal Stockholders' shares will represent approximately 58.2% of our outstanding common stock after this offering, or 55.9% if the underwriters exercise their option to purchase additional shares in full.

Rule 144

In general, under Rule 144, beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act, any person who is not our affiliate, who was not our affiliate at any time during the preceding three months and who has held their shares for at least six months, including the holding period of any prior owner other than one of our affiliates, may sell shares without restriction, subject to the availability of current public information about us and subject to applicable lock-up restrictions. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than one of our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

Beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act and subject to applicable lock-up restrictions, a person who is our affiliate or who was our affiliate at any time during the preceding three months and who has beneficially owned restricted securities for at least six months, including the holding period of any prior owner other than one of our affiliates, is entitled to sell a number of shares within any three-month period that does not exceed the greater of: (1) 1% of the number of shares of our common stock outstanding, which will equal approximately 793,905 shares immediately after this offering; and (2) the average weekly trading volume of our common stock on during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to certain manner of sale provisions, notice requirements and to the availability of current public information about us.

Rule 701

In general, under Rule 701, any of our employees, directors or officers who acquired shares from us in connection with a compensatory stock or option plan or other compensatory written agreement before the effective date of this offering are, subject to applicable lock-up restrictions, eligible to resell such shares in reliance upon Rule 144 beginning 90 days after the date of this prospectus. If such person is not an affiliate and was not our affiliate at any time during the preceding three months, the sale may be made subject only to the manner-of-sale restrictions of Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with the holding period requirements under Rule 144, but subject to the other Rule 144 restrictions described above.

Equity Incentive Plans

Following this offering, we intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of common stock that are subject to outstanding options and other awards issuable pursuant to the EIP, the Omnibus Incentive Plan and the ESPP. Shares covered by such registration statement will be available for sale in the open market following its effective date, subject to certain Rule 144 limitations applicable to affiliates and the terms of lock-up agreements applicable to those shares.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws (including estate and gift tax laws), and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions, and published rulings and administrative pronouncements of the IRS, in each case as in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to those discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code. This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special treatment under U.S. federal income tax laws, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the U.S.;
- persons holding our common stock as part of a straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities or currencies;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below); and
- "qualified foreign pension funds" (within the meaning of Section 897(1)(2) of the Code and entities, all of the interests of which are held by qualified foreign pension funds).

If any partnership or arrangement classified as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships or such arrangements holding our common stock and partners or arrangements in such partnerships are urged to consult their tax advisors regarding the purchase, ownership and disposition of shares of our common stock.

THE FOLLOWING DISCUSSION IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED AS, LEGAL OR TAX ADVICE TO ANY HOLDER

OR PROSPECTIVE HOLDER OF OUR COMMON STOCK. INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE TAX CONSIDERATIONS RELATED TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS ANY TAX CONSIDERATIONS RELATED TO OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX) OR UNDER THE APPLICABLE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING AUTHORITY OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the U.S.;
- a corporation, or an entity treated as a corporation for U.S. federal income tax purposes, created or organized under the laws of the U.S. any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (1) whose administration is subject to the primary supervision of a U.S. court and one or more "United States" persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts in excess of amounts treated as a dividend for U.S. federal income tax purposes will constitute a return of capital up to (and will reduce, but not below zero) a Non-U.S. Holder's adjusted tax basis in its common stock. Any amounts in excess of distributions treated as a dividend or return of capital will be treated as capital gain and will be taxed as described below under "Sale or Other Taxable Disposition."

Subject to the discussions below on effectively connected income, amounts paid to a Non-U.S. Holder treated as a dividend for U.S. federal income tax purposes will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividend (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes to us or the applicable withholding agent prior to the payment of dividends a valid IRS Form W-8BEN, W-8BEN-E or other applicable documentation (or, in each case, an appropriate successor form) certifying qualification for the applicable income tax treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI (or an appropriate successor form), certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or

such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will generally include such effectively connected dividends.

Non-U.S. Holders are urged to consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussions below on backup withholding and the FATCA (as defined below), a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the U.S. for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest (a "USRPI") by reason of our status as a U.S. real property holding corporation (a "USRPHC") for U.S. federal income tax purposes at any time within the shorter of (1) the five-year period preceding the Non-U.S. Holder's disposition of our common stock and (2) the Non-U.S. Holder's holding period for our common stock.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will generally include such effectively connected gain.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain derived from the disposition, which may generally be offset by capital losses of the Non-U.S. Holder allocable to U.S. sources, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded on an established securities market," as defined by applicable Treasury Regulations, during the calendar year in which the disposition occurs and such Non-U.S. Holder owned, actually and constructively, five percent or less of our common stock throughout the shorter of (1) the five-year period ending on the date of the sale or other taxable disposition or (2) the Non-U.S. Holder's holding period for our common stock. If we were to become a USRPHC and our common stock were not considered to be "regularly traded on an established securities market" during the calendar year in which the relevant disposition by a Non-U.S. Holder occurs, such Non-U.S. Holder (regardless of the percentage of stock owned) would be subject to U.S. federal income tax on a sale or other taxable disposition of our common stock and a 15% withholding tax would apply to the gross proceeds from such disposition.

Non-U.S. Holders are urged to consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form

W-8BEN, W-8BEN-E or W-8ECI (or, in each case, an appropriate successor form) or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the U.S. or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person, or the Non-U.S. Holder otherwise establishes an exemption. If a Non-U.S. Holder does not provide the certification described above or the applicable withholding agent has actual knowledge or reason to know that such Non-U.S. Holder is a United States person, payments of dividends or of proceeds of the sale or other taxable disposition of our common stock may be subject to backup withholding at a rate currently equal to 24% of the gross proceeds of such dividend, sale, or taxable disposition. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be recovered as a refund or allowed as a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) in the case of a foreign financial institution, certain diligence and reporting obligations are undertaken, (2) in the case of a non-financial foreign entity, the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each of its direct and indirect substantial United States owners, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. Proposed Treasury Regulations, which taxpayers may rely upon until final regulations are issued, eliminate withholding under FATCA on payments of gross proceeds.

Prospective investors are urged to consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING (CONFLICTS OF INTEREST)

Under the terms and subject to the conditions contained in an underwriting agreement, dated , 2021, we have agreed to sell to the underwriters named below, for whom Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC are acting as representatives, the following respective numbers of the shares of common stock.

Underwriter	Number of Shares
Credit Suisse Securities (USA) LLC	
Goldman Sachs & Co. LLC	
Barclays Capital Inc.	
Jefferies LLC	
RBC Capital Markets, LLC	
William Blair & Company, L.L.C.	
Robert W. Baird & Co. Incorporated	
KeyBanc Capital Markets Inc.	
Stifel, Nicolaus & Company, Incorporated	
Truist Securities, Inc.	
Citizens Capital Markets, Inc.	
SPC Capital Markets LLC	
Penserra Securities LLC	
R. Seelaus & Co., LLC	
Roberts & Ryan Investments, Inc.	
Total	22,222,222

The underwriting agreement provides that the underwriters are obligated to purchase all the shares of common stock in the offering if any are purchased, other than those shares covered by the over-allotment option described below. The underwriting agreement also provides that if an underwriter defaults the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

We have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

We have granted to the underwriters a 30-day option to purchase on a pro rata basis up to 3,333,333 additional shares from us at the initial public offering price less the underwriting discounts and commissions. The option may be exercised only to cover any over-allotments of common stock.

The underwriters propose to offer the shares of common stock initially at the public offering price on the cover page of this prospectus and to selling group members at that price less a selling concession of up to $ per share. After the initial public offering, the representatives may change the public offering price and concession.

The following table summarizes the compensation and estimated expenses we will pay:

	Per Share		Total	
	Without Over-allotment	With Over-allotment	Without Over-allotment	With Over-allotment
Underwriting discounts and commissions paid by us	$	$	$	$
Expenses payable by us	$	$	$	$

We estimate that our out of pocket expenses for this offering excluding the underwriting discounts and commissions will be approximately $5.5 million. We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to $50,000.

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC for a period of 180 days after the date of this prospectus, subject to certain exceptions.

Our officers, our directors and substantially all of our other securityholders have agreed that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, or make any demand for or exercise any right with respect to the registration of our common stock, without, in each case, the prior written consent of Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC for a period of 180 days after the date of this prospectus, subject to certain exceptions.

We have agreed to indemnify the underwriters against liabilities under the Securities Act, or contribute to payments that the underwriters may be required to make in that respect.

We will apply to list our shares of common stock on the New York Stock Exchange, under the symbol “HRT.”

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations among us and the representatives and will not necessarily reflect the market price of the Class A common stock following this offering. The principal factors that were considered in determining the initial public offering price included:

- the information presented in this prospectus and otherwise available to the underwriters;
- the history of, and prospects for, the industry in which we will compete;
- the ability of our management;
- the prospects for our future earnings;
- the present state of our development, results of operations and our current financial condition;
- the general condition of the securities markets at the time of this offering; and
- the recent market prices of, and the demand for, publicly traded common stock of generally comparable companies.

We cannot assure you that the initial public offering price will correspond to the price at which the common stock will trade in the public market subsequent to this offering or that an active trading market for the common stock will develop and continue after this offering.

In connection with the offering the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

- Over-allotment involves sales by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing shares in the open market.

- Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. If the underwriters sell more shares than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

- Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of the common stock. As a result the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the and, if commenced, may be discontinued at any time.

A prospectus in electronic format may be made available on the web sites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses electronically. The representatives may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. For example, an affiliate of Credit Suisse Securities (USA) LLC is a lender under the Credit Agreements and may receive a portion of the net proceeds of this offering as a result of the application of such proceeds as described in “Use of Proceeds”.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. These investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflicts of Interest

Because affiliates of SPC Capital Markets LLC beneficially own in excess of 10% of our issued and outstanding common stock, SPC Capital Markets LLC, an Underwriter in this offering, is deemed to have a “conflict of interest” under FINRA Rule 5121. Accordingly, this offering is being made in compliance with the requirements of FINRA

Rule 5121. Pursuant to that rule, the appointment of a "qualified independent underwriter" is not required in connection with this offering as the members primarily responsible for managing the offering do not have a conflict of interest. SPC Capital Markets LLC will not confirm sales of the securities to any account over which it exercises discretionary authority without the specific written approval of the account holder.

Selling Restrictions:

Notice to prospective investors in Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area and the United Kingdom, or a Relevant State, no common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares shall require us or any of our representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to, and with each of the representatives and us that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Member State to qualified investors as so defined, or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

Notice to prospective investors in the United Kingdom

Each underwriter has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from, or otherwise involving the United Kingdom.

Notice to Prospective Investors in Switzerland

We have not registered and will not register with the Swiss Financial Market Supervisory Authority ("FINMA"), as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended ("CISA"), and accordingly the securities being offered pursuant to this prospectus have not and will not be approved, and may not be licensable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to "qualified investors," as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended ("CISO"), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO, or supervision by FINMA. This prospectus and any other materials relating to the securities are strictly personal and confidential to each offeree, and do not constitute an offer to any other person. This prospectus may only be used by those qualified investors to whom it has been handed out in connection with the offer described in this prospectus and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Notice to Prospective Investors in Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Notice to Prospective Investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous

Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This offering document does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001 (the Corporations Act) and does not purport to include the information required for a prospectus, product disclosure statement, or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons, or Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This offering document contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this offering document is appropriate to their needs, objectives, and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Dubai International Financial Centre

This offering document relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This offering document is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth in this prospectus and has no responsibility for the offering document. The securities to which this offering document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this offering document you should consult an authorized financial advisor.

LEGAL MATTERS

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The financial statements of HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC) as of December 31, 2020 and 2019, and for the years then ended included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act to register our common stock being offered in this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information included in the registration statement and the attached exhibits. You will find additional information about us and our common stock in the registration statement. References in this prospectus to any of our contracts, agreements or other documents are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contracts, agreements or documents.

The SEC maintains a website that contains reports, proxy statements and other information about companies like us, who file electronically with the SEC. The address of that website is http://www.sec.gov. This reference to the SEC's website is an inactive textual reference only and is not a hyperlink.

Upon the effectiveness of the registration statement, we will be subject to the reporting, proxy and information requirements of the Exchange Act, and will be required to file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available on the website of the SEC referred to above, as well as free of charge on our website, https://www.hireright.com. This reference to our website is an inactive textual reference only and is not a hyperlink. The contents of our website are not part of this prospectus, and you should not consider the contents of our website in making an investment decision with respect to our common stock. We will furnish our stockholders with annual reports containing audited financial statements and quarterly reports containing unaudited interim financial statements for each of the first three quarters of each year.

INDEX TO FINANCIAL STATEMENTS

HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC)
Condensed Consolidated Balance Sheets (Unaudited)

	June 30, 2021	December 31, 2020
	(in thousands, except unit amounts)	
Assets		
Current assets		
Cash and cash equivalents	$ 7,070	$ 19,077
Restricted cash	4,982	4,982
Accounts receivable, net of allowance for doubtful accounts of $4,167 and $3,919 at June 30, 2021 and December 31, 2020, respectively	131,371	107,800
Prepaid expenses and other current assets	19,019	18,221
Total current assets	162,442	150,080
Property and equipment, net	16,220	17,486
Intangible assets, net	419,360	448,816
Goodwill	821,477	820,032
Other non-current assets	18,385	17,238
Total assets	$ 1,437,884	$ 1,453,652
Liabilities and Members' Equity		
Current liabilities		
Accounts payable	$ 11,481	$ 24,608
Accrued expenses and other current liabilities	67,575	56,809
Accrued salaries and payroll	22,735	23,125
Derivative instruments, current	18,633	18,258
Debt, current portion	8,350	8,350
Total current liabilities	128,774	131,150
Debt, long-term portion	1,011,079	1,013,397
Derivative instruments, long-term	23,262	35,317
Deferred taxes	15,367	13,567
Other non-current liabilities	3,540	3,334
Total liabilities	1,182,022	1,196,765
Commitments and contingencies (Note 11)		
Class A Units - 57,168,291 units issued and outstanding at June 30, 2021 and December 31, 2020	590,711	590,711
Additional paid-in capital	17,012	15,360
Accumulated deficit	(354,679)	(339,061)
Accumulated other comprehensive income (loss)	2,818	(10,123)
Total members' equity	255,862	256,887
Total liabilities and members' equity	$ 1,437,884	$ 1,453,652

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC)
Condensed Consolidated Statements of Operations (Unaudited)

	Six Months Ended June 30,	
	2021	2020
	(in thousands, except units and per unit amounts)	
Revenues	$ 326,541	$ 259,447
Expenses		
Cost of services (excluding depreciation and amortization)	184,504	145,460
Selling, general and administrative	82,609	80,236
Depreciation and amortization	36,482	38,475
Total expenses	303,595	264,171
Operating income (loss)	22,946	(4,724)
Other expenses		
Interest expense	36,156	38,333
Other expense, net	103	813
Total other expense	36,259	39,146
Loss before income taxes	(13,313)	(43,870)
Income tax expense	2,305	2,024
Net loss	$ (15,618)	$ (45,894)
Net loss per unit:		
Basic and diluted	$ (0.27)	$ (0.80)
Weighted average units outstanding:		
Basic and diluted	57,168,291	57,168,291

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC)
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Net loss	$ (15,618)	$ (45,894)
Other comprehensive income (loss), net of tax		
Unrealized gain (loss) on derivatives qualified for hedge accounting:		
Unrealized gain (loss) on interest rate swaps	1,964	(33,711)
Reclassification adjustments included in earnings [(1)]	9,715	6,282
Total unrealized gain (loss)	11,679	(27,429)
Currency translation adjustment, net of taxes of $15 and $0, respectively	1,262	(6,627)
Other comprehensive income (loss)	12,941	(34,056)
Comprehensive loss	$ (2,677)	$ (79,950)

(1) Represents the reclassification of the effective portion of the gain on the Company's interest rate swap into interest expense.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC)
Condensed Consolidated Statements of Members' Equity (Unaudited)

	Six Months Ended June 30, 2021					
	Class A Member Units Outstanding	Class A Member Unit Amount	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Members' Equity
	(in thousands, except unit amounts)					
Balances, December 31, 2020	57,168,291	$ 590,711	$ 15,360	$ (339,061)	$ (10,123)	$ 256,887
Net loss	—	—	—	(15,618)	—	(15,618)
Equity-based compensation	—	—	1,652	—	—	1,652
Other comprehensive income	—	—	—	—	12,941	12,941
Balances, June 30, 2021	57,168,291	$ 590,711	$ 17,012	$ (354,679)	$ 2,818	$ 255,862

	Six Months Ended June 30, 2020					
	Class A Member Units Outstanding	Class A Member Unit Amount	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Members' Equity
	(in thousands, except unit amounts)					
Balances, December 31, 2019	57,168,291	$ 590,711	$ 12,142	$ (246,984)	$ 5,239	$ 361,108
Net loss	—	—	—	(45,894)	—	(45,894)
Equity-based compensation	—	—	1,690	—	—	1,690
Other comprehensive loss	—	—	—	—	(34,056)	(34,056)
Balances, June 30, 2020	57,168,291	$ 590,711	$ 13,832	$ (292,878)	$ (28,817)	$ 282,848

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC)
Condensed Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Cash flows from operating activities		
Net loss	$ (15,618)	$ (45,894)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	36,482	38,475
Deferred income taxes	1,765	1,112
Amortization of debt issuance costs	2,082	1,998
Amortization of contract assets	1,809	1,387
Equity-based compensation	1,652	1,690
Other non-cash charges	633	1,150
Changes in operating assets and liabilities:		
Accounts receivable	(24,035)	21,075
Prepaid expenses and other current assets	(644)	3,224
Other non-current assets	(3,162)	(2,233)
Accounts payable	(11,839)	(8,378)
Accrued expenses and other current liabilities	10,765	(6,141)
Accrued salaries and payroll	(391)	929
Other non-current liabilities	154	(162)
Net cash (used in) provided by operating activities	(347)	8,232
Cash flows from investing activities		
Purchases of property and equipment	(3,753)	(3,755)
Capitalized software development	(3,005)	(4,023)
Cash paid for acquisitions, net of cash acquired	—	(96)
Net cash used in investing activities	(6,758)	(7,874)
Cash flows from financing activities		
Repayments of debt	(4,175)	(4,175)
Borrowings on line of credit	20,000	50,000
Repayments on line of credit	(20,000)	(20,000)
Payment of capital lease obligations	—	(267)
Net cash (used in) provided by financing activities	(4,175)	25,558
Net (decrease) increase in cash, cash equivalents and restricted cash	(11,280)	25,916
Effect of exchange rates	(727)	(554)
Cash, cash equivalents and restricted cash		
Beginning of period	$ 24,059	21,180
End of period	$ 12,052	$ 46,542
Cash paid for		
Interest	$ 33,928	$ 36,279

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Organization, Basis of Presentation and Consolidation and Use of Estimates

Organization

HireRight GIS Group Holdings LLC ("HireRight" or the "Company') was formed in July 2018 through the combination of two groups of companies: the HireRight Group and the GIS Group, each of which include a number of wholly-owned subsidiaries that conduct the Company's business within the United States of America (the "U.S."), as well as countries outside the U.S. Since July 2018 the combined group of companies and their subsidiaries have operated as a unified operating company providing screening and compliance services, predominantly under the HireRight brand.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the Company's accounts and those of its wholly-owned subsidiaries. The unaudited condensed consolidated financial statements are presented in accordance with generally accepted accounting principles ("GAAP") in the U.S.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto as of and for the years ended December 31, 2020 and 2019. The year-ended consolidated balance sheet data was derived from audited financial statements but does not include all disclosures required by GAAP.

In the opinion of management, all adjustments necessary for a fair presentation of the financial condition and the results of operations for the interim periods have been included. All intercompany balances and transactions have been eliminated in consolidation. These unaudited condensed consolidated interim financial statements have been prepared on a consistent basis with the accounting policies described in Note 1 of the notes to the audited financial statements for the year ended December 31, 2020.

Use of Estimates

Preparation of the Company's unaudited condensed consolidated financial statements in conformity with GAAP requires the Company to make estimates, judgments and assumptions that affect the amounts reported and disclosed in the financial statements. The Company believes that the estimates, judgments, and assumptions used to determine certain amounts that affect the financial statements are reasonable based upon information available at the time they are made. The Company uses such estimates, judgments and assumptions when accounting for items and matters such as, but not limited to, the allowance for doubtful accounts, customer rebates, impairment assessments and charges, recoverability of long-lived assets, deferred tax assets, uncertain tax positions, income tax expense, derivative instruments, fair value of debt, equity-based compensation expense, useful lives assigned to long-lived assets, and the stand alone selling price of performance obligations for revenue recognition purposes. Results and outcomes could differ materially from these estimates, judgments and assumptions due to risks and uncertainties, including uncertainty in the current economic environment due to the potential impact of the coronavirus ("COVID-19").

COVID-19

In March 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains, and created significant volatility and disruption in the financial and capital markets, which could continue to negatively impact the Company's customers' access to working capital necessary to fund their operations, resulting in lower revenue for the Company. The COVID-19 pandemic and the resulting economic conditions and government shut down orders resulted in a decrease in total employment and hiring on a global level.

The Company's financial results and prospects are impacted by the number of hires and the total level of employment. The Company's results for the year ended December 31, 2020 were negatively impacted by the temporary drop in hiring and the associated pre-employment background screen demand, which peaked during the second quarter of 2020. The temporary drop in order volume negatively impacted total revenues, net income and

cash flow from operations during 2020. While the peak of the pandemic impact on the Company occurred during April and May of 2020, the Company began to see a steady recovery beginning in June 2020, which continued throughout the year and into 2021.

United States based hiring increased for the period between May and December 2020. The weakness and the associated recovery was broad-based across the Company's customer base. However, due to the specific nature of the pandemic, certain industries and sectors were more impacted than others. While the Company has a highly diversified customer base, with no industry representing a material amount of total revenue, transportation, healthcare and technology represent the largest contributors to the Company's revenue. Revenues from transportation and healthcare customers declined in conjunction with overall revenue declines while technology customers, in the aggregate, showed some growth largely driven by the addition of two enterprise customers during the year.

2. Recently Issued Accounting Pronouncements

Recently Issued Accounting Pronouncements Adopted

Accounting Pronouncements Adopted in 2021

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-15, "*Intangibles-Goodwill and Other-Internal Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract"* ("ASU 2018-15"), which clarifies the accounting for implementation costs in cloud computing arrangements. The guidance is effective for the Company for annual periods beginning after December 15, 2020, and early adoption is permitted. The Company adopted this ASU effective January 1, 2021. The Company adopted this ASU prospectively, and the adoption did not have a material impact on the condensed consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In January 2021, the FASB issued ASU 2021-01, *"Reference Rate Reform (Topic 848): Scope,*" which clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The amendments in this update are elective and apply to all entities that have derivative instruments that use various reference rates, including the London Interbank Offered Rate ("LIBOR") and other reference rates expected to be discontinued. The new guidance is effective immediately for all entities and amendments may be applied on a full retrospective basis as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020. The Company is currently evaluating the impact of this standard on the condensed consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, *"Reference Rate Reform (Topic 848)",* which provides temporary, optional practical expedients and exceptions to enable a smoother transition to the new reference rates which will replace LIBOR and other reference rates expected to be discontinued. The new guidance is effective at any time after March 12, 2020 but no later than December 31, 2022. The Company is currently evaluating the impact of this standard on the condensed consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, "*Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*", to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The guidance is effective for the Company for annual periods beginning after December 15, 2020 and interim periods within those fiscal years. ASU 2019-10 delayed the effective date for this guidance until the fiscal year beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the impact of this standard on the condensed consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02*, "Leases (Topic 842)" (*"ASU 2016-02") related to the reporting of leases. The guidance requires recognition of most leases on the balance sheet as a right-of-use asset and a lease liability. In November 2019, the FASB issued ASU 2019-10, *"Financial Instruments—Credit Losses (Topic*

326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)" which deferred adoption until periods after December 15, 2020. In June 2020, the FASB issued ASU 2020-05*, "Topic 606 and Topic 842: Effective Dates for Certain Entities"*, which defers the effective date of ASU 2016-02 for one year for entities in the "all other" category. Therefore, the standard is now effective for the Company for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted.

While the Company continues to assess all of the effects of the new standard, the Company expects the adoption of ASU 2016-02 to result in recognition of right-of-use assets and lease liabilities in the Company's condensed consolidated balance sheet, and new disclosures in the footnotes to the Company's condensed consolidated financial statements. The Company is unable to quantify the impact on the condensed consolidated financial statements at this time.

3. Prepaid Expenses and Other Current Assets, and Other Non-Current Assets

The components of prepaid expenses and other current assets were as follows:

	June 30, 2021	December 31, 2020
	(in thousands)	
Prepaid software licenses and maintenance	$ 12,904	$ 13,053
Prepaid rent	2,785	2,813
Other prepaid expenses and current assets	3,330	2,355
Total prepaid expenses and other current assets	$ 19,019	$ 18,221

The components of other non-current assets were as follows:

	June 30, 2021	December 31, 2020
	(in thousands)	
Contract implementation costs	$ 16,740	$ 15,768
Other non-current assets	1,645	1,470
Total other non-current assets	$ 18,385	$ 17,238

Interest expense includes the amortization of $0.1 million of debt issuance costs for the Company's revolving credit agreement for both the six months ended June 30, 2021 and 2020. Amortization of debt issuance costs for the Company's revolving credit agreement is recorded in other non-current assets on the Company's condensed consolidated balance sheets. Please see Note 13 — *Revenues* for further discussion on contract implementation assets and related amortization included in depreciation and amortization in the Company's accompanying condensed consolidated statements of operations.

4. Accrued Expenses and Other Current Liabilities

The components of accrued expenses and other current liabilities were as follows:

	June 30, 2021	December 31, 2020
	(in thousands)	
Accrued data and direct labor costs	$ 28,203	$ 20,064
Litigation settlements (Note 12)	13,313	12,916
Claims reserves [(1)]	5,378	5,215
Other	20,681	18,614
Total accrued expenses and other current liabilities	$ 67,575	$ 56,809

(1) As of both June 30, 2021 and December 31, 2020, the Company had $1.1 million held in escrow for the benefit of former investors in the Company pursuant to the terms of the divestiture by the Company of a former affiliate in April 2018. A total of $3.9 million was held in escrow as of both June 30, 2021 and December 31, 2020 related to prior restructurings from predecessor entities.

5. Accrued Salaries and Payroll

The components of accrued salaries and payroll were as follows:

	June 30, 2021	December 31, 2020
	(in thousands)	
Wages, benefits and taxes	$ 17,161	$ 14,719
Accrued bonus	5,574	8,406
Total accrued salaries and payroll	$ 22,735	$ 23,125

6. Debt

The components of debt were as follows:

	June 30, 2021	December 31, 2020
	(in thousands)	
First Lien Term Loan Facility	$ 812,038	$ 816,213
Second Lien Term Loan Facility	215,000	215,000
Revolving Credit Facility	10,000	10,000
Total debt	1,037,038	1,041,213
Less: Original issue discount	(4,097)	(4,499)
Less: Unamortized debt issuance costs	(13,512)	(14,967)
Less: Current portion of long-term debt	(8,350)	(8,350)
Long-term debt, less current portion	$ 1,011,079	$ 1,013,397

On July 12, 2018, the Company entered into the following credit arrangements:

- a first lien senior secured term loan facility, in an aggregate principal amount of $835.0 million, maturing on July 12, 2025 (the “First Lien Term Loan Facility”);
- a first lien senior secured revolving credit facility, in an aggregate principal amount of up to $100.0 million, including a $40.0 million letter of credit sub-facility, maturing on July 12, 2023 (the “Revolving Credit Facility” and, together with the First Lien Term Loan Facility, the “First Lien Facilities”); and
- a second lien senior secured term loan facility, in an aggregate principal amount of $215.0 million, maturing on July 12, 2026 (the “Second Lien Term Loan Facility” and, together with the First Lien Facilities, the “Senior Facilities”).

First Lien Facilities

The Company is required to make scheduled quarterly payments equal to 0.25% of the aggregate initial outstanding principal amount of the First Lien Term Loan Facility, or approximately $2.1 million per quarter, with the remaining balance payable at maturity.

The Company may make voluntary prepayments on the First Lien Term Loan Facility at any time prior to maturity at par.

The Company is required to make prepayments on the First Lien Term Loan Facility with the net cash proceeds of certain asset sales, debt incurrences, casualty events and sale-leaseback transactions, subject to certain specified limitations, thresholds and reinvestment rights. Additionally, the Company is required to make annual prepayments on the outstanding First Lien Term Loan Facility with a percentage (subject to leverage-based reductions) of the Company's excess cash flow, as defined therein, if the excess cash flow exceeds a certain specified threshold. For the six months ended June 30, 2021 and 2020, the Company was not required to make a prepayment under the First Lien Term Loan Facility based on the Company's excess cash flow.

The First Lien Term Loan Facility has an interest rate calculated as, at the Company's option, either (a) LIBOR determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs (LIBOR) with a floor of 0.00% or (b) a base rate determined by reference to the highest of (i) the federal funds effective rate plus 0.50% per annum, (ii) the rate the Administrative Agent announces from time to time as its prime lending rate in New York City, and (iii) one-month adjusted LIBOR plus 1.00% per annum ("ABR"), in each case, plus the applicable margin of 3.75% for LIBOR loans and 2.75% for ABR loans, and is payable on each interest payment date, at least quarterly, in arrears. The applicable margin for borrowings under the First Lien Revolving Credit Facility is 3.00% for LIBOR loans and 2.00% for ABR loans, in each case, subject to adjustment pursuant to a leverage-based pricing grid. As of June 30, 2021, the First Lien Term Loan Facility accrued interest at one-month LIBOR plus 3.75%, and the Revolving Credit Facility accrued interest at one-month LIBOR plus 3.00%.

The Company's obligations under the First Lien Facilities are guaranteed, jointly and severally, on a senior secured first-priority basis, by substantially all of the Company's domestic wholly-owned material subsidiaries and are secured by first-priority security interests in substantially all of the assets of the Company and its domestic wholly-owned material subsidiaries, subject to certain permitted liens and exceptions.

As of June 30, 2021, the Company had approximately $88.2 million in available borrowing under the Revolving Credit Facility, after utilizing approximately $1.8 million for letters of credit. The Company is required to pay a quarterly fee of 0.50% on unutilized commitments under the Revolving Credit Facility, subject to adjustment pursuant to a leverage-based pricing grid. As of June 30, 2021 and December 31, 2020, the quarterly fee on unutilized commitments under the Revolving Credit Facility was 0.50%.

Second Lien Term Loan Facility

The Company may make voluntary prepayments on the Second Lien Term Loan Facility at any time prior to maturity at par.

The Company is required to make prepayments on the Second Lien Term Loan Facility with the net cash proceeds of certain asset sales, debt incurrences, casualty events and sale-leaseback transactions, subject to certain specified limitations, thresholds and reinvestment rights, in each case to the extent permitted under the First Lien Facilities prior to the repayment in full and discharge thereof. Additionally, the Company is required to make annual prepayments on the outstanding Second Lien Term Loan Facility with a percentage (subject to leverage-based reductions) of the Company's excess cash flow, as defined therein, if the excess cash flow exceeds a certain specified threshold, to the extent permitted under the First Lien Facilities prior to the repayment in full and discharge thereof. For the six months ended June 30, 2021 and 2020, the Company was not required to make an annual prepayment under the Second Lien Term Loan Facility based on the Company's excess cash flow.

The Second Lien Term Loan Facility has an interest rate calculated as, at the Company's option, either (a) LIBOR with a floor of 0.00% or (b) ABR, in each case, plus the applicable margin of 7.25% for LIBOR loans and 6.25% for ABR loans, and is payable on each interest payment date, at least quarterly, in arrears. As of June 30, 2021 and December 31, 2020 the Second Lien Term Loan Facility accrued interest at one-month LIBOR plus 7.25%.

The Company's obligations under the Second Lien Term Loan Facility are guaranteed, jointly and severally, on a senior secured second-priority basis, by substantially all of the Company's domestic wholly-owned material subsidiaries and are secured by second-priority security interests in substantially all of the assets of the Company and its domestic wholly-owned material subsidiaries, subject to certain permitted liens and exceptions.

Debt Covenants

The Senior Facilities contain certain covenants and restrictions that limit the Company's ability to, among other things: (a) incur additional debt or issue certain preferred equity interests; (b) create or permit the existence of certain liens; (c) make certain loans or investments (including acquisitions); (d) pay dividends on or make distributions in respect of the capital stock or make other restricted payments; (e) consolidate, merge, sell, or otherwise dispose of all or substantially all of the Company's assets; (f) sell assets; (g) enter into certain transactions with affiliates; (h) enter into sale-leaseback transactions; (i) restrict dividends from the Company's subsidiaries or restrict liens; (j) change the Company's fiscal year; and (k) modify the terms of certain debt agreements. In addition, the Senior Facilities also provide for customary events of default. The Company was in compliance with the covenants under the Senior Facilities for the six months ended June 30, 2021.

The Company is also subject to a springing financial maintenance covenant under the Revolving Credit Facility, which requires the Company to not exceed a specified first lien leverage ratio at the end of each fiscal quarter if the outstanding loans and letters of credit under the Revolving Credit Facility, subject to certain exceptions, exceed 35% of the total commitments under the Revolving Credit Facility at the end of such fiscal quarter. The Company was not subject to this covenant as of June 30, 2021 and 2020, as outstanding loans and letters of credit under the Revolving Credit Facility did not exceed 35% of the total commitments under the facility.

Other

Interest expense includes the amortization of debt discount and debt issuance costs related to the First Lien Term Loan Facility and the Second Lien Term Loan Facility of $0.4 million and $1.5 million, respectively, for the six months ended June 30, 2021 and $0.4 million and $1.4 million, respectively, for the six months ended June 30, 2020. In addition, interest expense includes the amortization of debt issuance costs for the Revolving Credit Facility of $0.2 million for both of the six months ended June 30, 2021 and 2020. Unamortized debt issuance costs for the Revolving Credit Facility are recorded in other non-current assets on the Company's condensed consolidated balance sheets.

The weighted average interest rate on outstanding borrowings as of June 30, 2021 and December 31, 2020 was 4.58% and 5.06%, respectively.

7. Fair Value Measurements

The accounting standard for fair value measurements defines fair value, establishes a market-based framework or hierarchy for measuring fair value, and requires disclosures about fair value measurements. The standard is applicable whenever assets and liabilities are measured at fair value.

The fair value hierarchy established in the standard prioritizes the inputs used in valuation techniques into three levels as follows:

Level 1 Quoted prices in active markets for identical assets and liabilities;

Level 2 Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data; or

Level 3 Amounts derived from valuation models in which unobservable inputs reflect the reporting entity's own assumptions about the assumptions of market participants that would be used in pricing the asset or liability, such as discounted cash flow models or valuations.

Recurring Fair Value Measurements

The carrying amounts of the Company's cash, cash equivalents, restricted cash, accounts receivable, and accounts payable approximate their fair value due to the short-term maturity of these instruments.

The Company's outstanding debt instruments are recorded at their carrying values in the condensed consolidated balance sheets, which may differ from their respective fair values. The estimated fair value of the Company's debt, which is Level 2 of the fair value hierarchy, is based on quoted prices for similar instruments in active markets or identical instruments in markets that are not active.

The Company's derivative instruments consist of interest rate swap contracts which are Level 2 of the fair value hierarchy and reported in the condensed consolidated balance sheets as of June 30, 2021 and December 31, 2020 as derivative liabilities current and derivative liabilities long-term. Please see Note 8 — *Derivative Instruments* for more information.

The fair value of the Company's First Lien Term Loan Facility and Second Lien Term Loan Facility is calculated based upon market price quotes obtained for the Company's debt agreements (Level 2 fair value inputs). The fair value of the Revolving Credit Facility approximates carrying value, based upon the short-term duration of the interest rate periods currently available to the Company. The estimated fair values were as follows:

	June 30, 2021		December 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(in thousands)			
First Lien Term Loan Facility	$ 809,472	$ 794,294	$ 813,361	$ 784,894
Second Lien Term Loan Facility	213,469	191,054	213,353	160,014
Revolving Credit Facility	10,000	10,000	10,000	10,000
Total	$ 1,032,941	$ 995,348	$ 1,036,714	$ 954,908

8. Derivative Instruments

The Company is exposed to changes in interest rates as a result of the Company's financing activities used to fund business operations. Primary exposures include movements in LIBOR. The nature and amount of the Company's long-term debt can be expected to vary as a result of future business requirements, market conditions and other factors. To minimize this risk, the Company entered into interest rate swap agreements, effective September 26, 2019 for a total notional amount of $700 million (the "Interest Rate Swap Agreements"). The Interest Rate Swap Agreements are designed to provide predictability against changes in the interest rates on the Company's debt, as the Interest Rate Swap Agreements convert a portion of the variable interest rate on the Company's debt to a fixed rate. The Interest Rate Swap Agreements expire on December 31, 2023.

The Company has elected hedge accounting treatment for the Interest Rate Swap Agreements. To ensure the effectiveness of the Interest Rate Swap Agreements, the Company elected the one-month LIBOR rate option for its variable rate interest payments on term balances equal to or in excess of the applicable notional amount of the interest rate cap agreement as of each reset date. The reset dates and other critical terms on the term loans perfectly match with the interest rate cap reset dates and other critical terms during the six months ended June 30, 2021 and 2020. At June 30, 2021, the effective portion of the Interest Rate Swap Agreements was included on the condensed consolidated balance sheet in accumulated other comprehensive income (loss).

During the six months ended June 30, 2021 and 2020, the Company reclassified interest expense related to hedges of these transactions into earnings in the following amounts:

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Interest expense reclassified into earnings	$ 9,715	$ 6,286

For derivative instruments that qualify for hedge accounting treatment, the fair value is recognized on the Company's condensed consolidated balance sheets as derivative assets or liabilities with offsetting changes in fair value, to the extent effective, recognized in accumulated other comprehensive income (loss) until reclassified into

earnings when the related transaction occurs. The portion of a cash flow hedge that does not offset the change in the fair value of the transaction being hedged, which is commonly referred to as the ineffective portion, is immediately recognized in earnings. No portion of the cash flow hedge was ineffective during the six months ended June 30, 2021 and 2020.

The fair value of the Interest Rate Swap Agreements was as follows:

	June 30, 2021			
	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
		(in thousands)		
Derivative instruments, current	$ —	$ 18,633	$ —	$ 18,633
Derivative instruments, long-term	—	23,262	—	23,262
Total liabilities measured at fair value	$ —	$ 41,895	$ —	$ 41,895

	December 31, 2020			
	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
		(in thousands)		
Derivative instruments, current	$ —	$ 18,258	$ —	$ 18,258
Derivative instruments, long-term	—	35,317	—	35,317
Total liabilities measured at fair value	$ —	$ 53,575	$ —	$ 53,575

There were no amounts excluded from the measurement of hedge effectiveness at June 30, 2021 and December 31, 2020. Please see Note 9— *Accumulated Other Comprehensive (Loss) Income* for further information. Also see Note 7 — *Fair Value Measurements* for further information on the Company's derivative instruments.

The results of derivative activities are recorded in cash flows from operating activities on the condensed consolidated statements of cash flows.

9. Accumulated Other Comprehensive (Loss) Income

Accumulated other comprehensive (loss) income consists primarily of unrealized changes in fair value of derivative instruments that qualify for hedge accounting and cumulative foreign currency translation adjustments.

The components of accumulated other comprehensive (loss) income as of June 30, 2021 and December 31, 2020 were as follows:

	Derivative Instruments	Currency Translation Adjustment	Total
		(in thousands)	
Balance at December 31, 2020	$ (13,646)	$ 3,523	$ (10,123)
Other comprehensive income	11,679	1,262	12,941
Balance at June 30, 2021	$ (1,967)	$ 4,785	$ 2,818

The maximum period over which the Interest Rate Swap Agreements are designated is December 31, 2023. Assuming interest rates at June 30, 2021 remain constant, approximately $18.6 million of interest expense related to hedges of these transactions is expected to be reclassified into earnings over the next 12 months. Actual amounts

ultimately reclassified into earnings over the next 12 months could vary materially from this estimated amount as a result of changes in interest rates.

10. Segments and Geographic Information

The Company determines its operating segments based on how the chief operating decision maker ("CODM") manages the business, allocates resources, makes operating decisions and evaluates operating performance. The Company's President and Chief Executive Officer is the Company's CODM. The Company's operating segments may not be comparable to similar companies in similar industries. The Company has determined it operates in one reportable segment.

Revenues are attributed to each geographic region based on the location of the entity for which the Company's services and revenue originate. The following tables summarize the Company's revenues by region:

	Six Months Ended June 30,			
	2021		2020	
	(in thousands, except percent)			
Revenues				
United States	$ 302,393	92.6 %	$ 240,880	92.8 %
International	24,148	7.4 %	18,567	7.2 %
Total revenues	$ 326,541	100.0 %	$ 259,447	100.0 %

The following table summarizes the Company's property and equipment, net by geographic region:

	June 30, 2021	December 31, 2020
	(in thousands)	
Property and equipment, net		
United States	$ 10,814	$ 12,613
International	5,406	4,873
Total property and equipment, net	$ 16,220	$ 17,486

11. Commitments and Contingencies

Indemnification

In the ordinary course of business, the Company enters into agreements with customers, providers of services and data that the Company uses in its business operations, and other third parties pursuant to which the Company agrees to indemnify and defend them and their affiliates for losses resulting from claims of intellectual property infringement, damages to property or persons, business losses, and other costs and liabilities. Generally, these indemnity and defense obligations relate to claims and losses that result from the Company's acts or omissions, including actual or alleged process errors, inclusion of erroneous or impermissible information, or omission of includable information in background reports that the Company prepares. In addition, under some circumstances, the Company agrees to indemnify and defend contract counterparties against losses resulting from their own business operations, obligations, and acts or omissions, or the business operations, obligations, and acts or omissions of third parties. For example, its business interposes the Company between suppliers of information that the Company includes in its background reports and customers that use those reports; the Company generally agrees to indemnify and defend its customers against claims and losses that result from erroneous information provided by its suppliers, and also to indemnify and defend its suppliers against claims and losses that result from misuse of their information by its customers.

The Company's agreements with customers, suppliers, and other third parties typically include provisions limiting its liability to the counterparty, and the counterparty's liability to the Company. However, these limits often do not apply to indemnity obligations. The Company's rights to recover from one party for its acts or omissions may be capped below its obligation to another party for those same acts or omissions, and its obligation to provide indemnity and defense for its own acts or omissions in any particular situation may be uncapped.

The Company has also entered into indemnification agreements with the members of its board of managers and executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service. In addition, customers of the Company may seek indemnity for negligent hiring claims that result from the Company's alleged failure to identify or report adverse background information about an individual.

The Company is not aware of any demands to provide indemnity or defense under such agreements that would reasonably be expected to have a material adverse effect on its condensed consolidated financial statements, financial condition or results of operations.

Off-Balance Sheet Arrangements

The Company has no material off-balance sheet arrangements as of June 30, 2021 and December 31, 2020, other than operating leases.

12. Legal Proceedings

The Company is subject to claims, investigations, audits, and enforcement proceedings by private plaintiffs, third parties the Company does business with, and federal, state and foreign authorities charged with overseeing the enforcement of laws and regulations that govern the Company's business. In the U.S., most of these matters arise under the federal Fair Credit Reporting Act and various state and local laws focused on privacy and the conduct and content of background reports. These claims are typically brought by individuals alleging process errors, inclusion of erroneous or impermissible information, or failure to include appropriate information in background reports prepared about them by the Company. Proceedings related to the Company's U.S. operations may also be brought under the same laws by the Consumer Financial Protection Bureau or Federal Trade Commission, or by state authorities. Claims or proceedings may also arise under the European Union ("E.U.") General Data Protection Regulation and other laws around the world addressing privacy and the use of background information such as criminal and credit histories, and may be brought by individuals about whom the Company has prepared background reports or by the Data Protection Authorities of E.U. member states and other governmental authorities. In addition, customers of the Company may seek indemnity for negligent hiring claims that result from the Company's alleged failure to identify or report adverse background information about an individual.

In addition to claims related to privacy and background checks, the Company is also subject to other claims and proceedings arising in the ordinary course of its business, including without limitation employment-related claims and claims for alleged taxes owed, infringement of intellectual property rights, and breach of contract.

The Company accrues for contingent liabilities if it is probable that a liability has been incurred and the amount is reasonably estimable. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Company does not record liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote.

Although the Company and its subsidiaries are subject to various claims and proceedings from time to time in the ordinary course of business, the Company and its subsidiaries are not party to any pending legal proceedings that the Company believes to be material except as set forth below.

In 2009 and 2010, approximately 24 lawsuits were filed against HireRight Solutions, Inc. ("Old HireRight"), which is the predecessor to the Company's subsidiary HireRight, LLC, by approximately 1,400 individuals alleging violation of the California Investigative Consumer Reporting Agencies Act by Old HireRight and one of its

customers (the "Customer") related to background reports that Old HireRight prepared for the Customer about those individuals (the "Action"). The Customer was also named as a defendant in the Action.

In February of 2015, for unrelated reasons, Old HireRight's former parent company and certain of its domestic affiliates, including Old HireRight, each filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, thereby commencing Chapter 11 cases (the "Bankruptcy"). Each plaintiff in the Action filed proofs of claim in the Bankruptcy against Old HireRight asserting an unliquidated general unsecured claim based upon the Action. In August 2015, the Bankruptcy court entered an order confirming the debtors' Chapter 11 plan of reorganization in the Bankruptcy (the "Plan").

Plaintiffs' recovery from HireRight, LLC for claims accrued prior to the filing of the Bankruptcy is limited by the Plan to the Plaintiffs' pro-rata portion of the Bankruptcy unsecured creditors' pool. However, the Plan does not limit HireRight, LLC's liability for claims accrued after the filing of the Bankruptcy, plaintiffs' recovery from the Customer, or claims against Old HireRight's insurer.

Following a complex procedural history and unsuccessful mediation sessions over an extended period of time, in October 2020, plaintiffs' counsel made a settlement offer. While the Company believed and continues to believe it has valid defenses, the Company engaged in negotiations with the plaintiffs' counsel and on November 6, 2020 was able to reach a settlement agreement that the Company viewed as acceptable to avoid the expense and risk of further litigation.

Based upon the foregoing, the Company accrued $12.1 million pursuant to the settlement agreement and potential separate individual settlements with plaintiffs who did not subscribe to the settlement agreement. The Company expects to make this payment by the end of 2021.

While Old HireRight's insurer has denied coverage, the Company believes it has valid claims against the carrier and intends to pursue them. Any insurance recovery would offset the cost of the settlement to HireRight, LLC, but at this time the Company is not able to assess the likelihood or amount of any potential insurance recovery.

13. Revenues

Revenues consist of service revenue and surcharge revenue. Service revenue represents fees charged to customers for performing screening and compliance services. Surcharge revenue consists of fees charged to customers for obtaining data from federal, state and local jurisdictions, which is required to fulfill the Company's screening and compliance service obligations. These fees are predominantly charged to the Company's customers at cost. Revenue is recognized when the Company satisfies its obligation to complete the service and delivers the screening report to the customer.

Disaggregated revenues were as follows:

	Six Months Ended June 30,	
	2021	2020
	(in thousands)	
Revenues		
Service revenues	$ 243,292	$ 195,588
Surcharge revenues	83,249	63,859
Total revenues	$ 326,541	$ 259,447

Contract Implementation Costs

Contract implementation costs represent incremental set up costs to fulfill contracts with customers, including salaries and wages incurred to onboard the customer on the Company's platform to enable the customer's ability to request and access completed background screening reports. Contract implementation costs are recorded in other non-current assets on the Company's condensed consolidated balance sheets. Included in depreciation and amortization expenses is $1.8 million and $1.4 million related to contract implementation costs for the six months

ended June 30, 2021 and 2020, respectively. See Note 3 — *Prepaid Expenses and Other Current Assets, and Other Non-Current Assets* for contract implementation costs included in the Company's condensed consolidated balance sheets.

14. Income Taxes

Income tax expense and effective tax rates were:

	Six Months Ended June 30,	
	2021	**2020**
	(in thousands, except effective tax rate)	
Loss before income taxes	$ (13,313)	$ (43,870)
Income tax expense	2,305	2,024
Effective tax rate	17.3 %	4.6 %

In general, ASC 740-270, *Income Taxes,* requires the use of an estimated annual effective tax rate to compute the tax provision during an interim period with certain exceptions. The Company has used a discrete-period effective tax rate, which reflects the actual tax attributable to year-to-date earnings and losses for the six months ended June 30, 2021 and 2020. Due to operating losses, the Company has determined that it is unable to reliably estimate its annual effective tax rate. A small change in the Company's estimated marginal pretax results for the year ending December 31, 2021 may result in a material change in the expected annual effective tax rate.

On June 10, 2021, the United Kingdom enacted a law that increased the corporate income tax rate from 19% to 25% beginning in April 2023. As of result of the tax rate change, the Company re-valued its deferred taxes in the United Kingdom and recognized tax expense of $1.5 million for the six months ended June 30, 2021.

The effective tax rates for the six months ended June 30, 2021 and 2020 were 17.3% and 4.6%, respectively. The rate for the six months ended June 30, 2021 differs from the Federal statutory rate of 21% primarily due to the revaluation of deferred taxes in the United Kingdom, valuation allowances, and state taxes. The rate for the six months ended June 30, 2020 differs from the Federal statutory rate of 21% primarily due to valuation allowances and state taxes.

Realization of the Company's deferred tax assets is dependent upon future earnings, if any. The timing and amount of future earnings are uncertain. Because of the Company's lack of U.S. earnings history, the Company's net U.S. deferred tax assets have been fully offset by a valuation allowance, excluding a portion of its deferred tax liabilities for tax deductible goodwill.

15. Equity-Based Compensation

On October 22, 2018, the Company implemented the HireRight GIS Group Holdings LLC Equity Incentive Plan ("Equity Plan"). The Equity Plan provides for the issuance of up to 73,034,715 Class A Units of the Company ("Units") pursuant to awards made under the Equity Plan to members of the board of managers, officers and employees as determined by the Company's compensation committee. Outstanding Unit options vest based either upon continued service ("Time-Vesting Options"), or upon attainment of specified levels of cash-on-cash return to the Company's investors as a multiple of invested capital ("MOIC") on their investments in the Company ("Performance-Vesting Options"). Outstanding Unit option awards issued to officers and employees consist of half Time-Vesting Options and half Performance-Vesting Options.

During the six months ended June 30, 2021, the Company granted 3,660,076 options, of which 860,076 were Time-Vesting Options and 2,800,000 were half Time-Vesting Options and half Performance-Vesting Options. The options granted under the Equity Plan had a weighted-average grant date fair value of $0.47 for the six months ended June 30, 2021. The weighted average per unit fair value of the Time-Vesting Options and Performance-Vesting Options is calculated using the Monte Carlo simulation.

Included in selling, general and administrative expenses is equity-based compensation expense of $1.7 million for both the six months ended June 30, 2021 and 2020. For Time-Vesting Options and Performance-Vesting Options outstanding and unvested as of June 30, 2021, the Company will recognize future compensation expense of approximately $5.9 million and $13.1 million, respectively, over a weighted average remaining vesting period of 1.6 years and 1.5 years, respectively.

16. Earnings Per Unit

Basic net loss per unit ("EPU") is computed by dividing net loss by the weighted-average number of outstanding Class A units.

Diluted net loss per unit applicable to unitholders includes the effects of potentially dilutive units. At June 30, 2021 and 2020, there were 3,871,610 and 3,871,000 potentially dilutive options, respectively, which were excluded from the calculations of diluted EPU because including them would have had an anti-dilutive effect.

Basic and diluted EPU for the six months ended June 30, 2021 and 2020 were:

	Six Months Ended June 30,	
	2021	**2020**
	(in thousands, except unit and per unit data)	
Numerator:		
Net loss	$ (15,618)	$ (45,894)
Denominator:		
Weighted average units outstanding - basic and diluted	57,168,291	57,168,291
Net loss per unit:		
Basic and diluted	$ (0.27)	$ (0.80)

17. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through September 3, 2021, which is the date the financial statements were available to be issued. Other than as described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed consolidated financial statements.

On July 14, 2021, the Company borrowed $10.0 million on the Revolving Credit Facility.

Stock Split

Prior to October 15, 2021, the Company operated as a Delaware limited liability company under the name HireRight GIS Group Holdings LLC. On October 15, 2021, the Company converted into a Delaware corporation and changed its name to HireRight Holdings Corporation. In conjunction with the conversion, all of its outstanding equity interests were converted into shares of common stock. The foregoing conversion and related transactions are referred to herein as the "Corporate Conversion." On October 18, 2021, HireRight Holdings Corporation effected a one-for-15.969236 reverse stock split (the "Stock Split").

The accompanying financial statements and notes thereto give retroactive effect to the Stock Split for all periods presented. All common share and per share amounts in the accompanying financial statements and notes have been retroactively adjusted to give effect to the Stock Split.

Events Subsequent to Original Issuance of Consolidated Financial Statements

In connection with the reissuance of the condensed consolidated financial statements as of and for the six months ended June 30, 2021 and 2020, the Company has evaluated subsequent events through October 20, 2021, the date the condensed consolidated financial statements were available to be reissued. Other than the Stock Split

discussed above, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed consolidated financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of HireRight Holdings Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC) and its subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations, of comprehensive loss, of members' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for revenue from contracts with customers in 2019.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Irvine, California
May 28, 2021, except for the effects of the stock split discussed in Note 23 to the consolidated financial statements, as to which the date is October 20, 2021

We have served as the Company's auditor since 2018

HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC)
Consolidated Balance Sheets

	December 31,	
	2020	2019
	(in thousands, except unit amounts)	
Assets		
Current assets		
Cash and cash equivalents	$ 19,077	$ 13,009
Restricted cash	4,982	8,171
Accounts receivable, net of allowance for doubtful accounts of $3,919 and $3,499 at December 31, 2020 and December 31, 2019, respectively	107,800	98,485
Prepaid expenses and other current assets	18,221	19,605
Total current assets	150,080	139,270
Property and equipment, net	17,486	23,908
Intangible assets, net	448,816	505,850
Goodwill	820,032	816,374
Other non-current assets	17,238	16,491
Total assets	$ 1,453,652	$ 1,501,893
Liabilities and Members' Equity		
Current liabilities		
Accounts payable	$ 24,608	$ 16,759
Accrued expenses and other current liabilities	56,809	47,517
Accrued salaries and payroll	23,125	13,607
Derivative instruments, short-term	18,258	8,246
Debt, current portion	8,350	8,350
Total current liabilities	131,150	94,479
Debt, long-term portion	1,013,397	1,008,161
Derivative instruments, long-term	35,317	24,737
Deferred taxes	13,567	10,487
Other non-current liabilities	3,334	2,921
Total liabilities	1,196,765	1,140,785
Commitments and contingencies (Note 14)		
Class A Units - 57,168,291 units issued and outstanding at December 31, 2020 and 2019	590,711	590,711
Additional paid in capital	15,360	12,142
Accumulated deficit	(339,061)	(246,984)
Accumulated other comprehensive (loss) income	(10,123)	5,239
Total members' equity	256,887	361,108
Total liabilities and members' equity	$ 1,453,652	$ 1,501,893

The accompanying notes are an integral part of these consolidated financial statements.

HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC)
Consolidated Statements of Operations

	Year Ended December 31,	
	2020	2019
	(in thousands, except units and per unit amounts)	
Revenues	$ 540,224	$ 647,554
Expenses		
Cost of services (excluding depreciation and amortization)	301,845	356,591
Selling, general and administrative	173,579	173,185
Depreciation and amortization	76,932	78,051
Total expenses	552,356	607,827
Operating (loss) income	(12,132)	39,727
Other expenses		
Interest expense	75,118	81,036
Change in fair value of derivative instruments	—	26,393
Other expense, net	889	1,841
Total other expenses	76,007	109,270
Loss before income taxes	(88,139)	(69,543)
Income tax expense	3,938	920
Net loss	$ (92,077)	$ (70,463)
Net loss per unit:		
Basic and diluted	$ (1.61)	$ (1.23)
Weighted average units outstanding:		
Basic and diluted	57,168,291	57,168,291

The accompanying notes are an integral part of these consolidated financial statements.

HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC)
Consolidated Statements of Comprehensive Loss

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Net loss	$ (92,077)	$ (70,463)
Other comprehensive (loss) income, net of tax		
Unrealized (loss) gain on derivatives qualified for hedge accounting:		
Unrealized (loss) gain on interest rate swap	(36,609)	8,850
Reclassification adjustments included in earnings [1]	16,017	(1,904)
Total unrealized (loss) gain	(20,592)	6,946
Currency translation adjustment, net of taxes of $6 and $0, respectively	5,230	4,414
Other comprehensive (loss) income	(15,362)	11,360
Comprehensive loss	$ (107,439)	$ (59,103)

(1) Represents the reclassification of the effective portion of the gain or loss on the Company's interest rate swap into interest expense.

The accompanying notes are an integral part of these consolidated financial statements.

HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC)
Consolidated Statements of Members' Equity

	Class A Member Units Outstanding	Class A Member Unit Amount	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Members' Equity
			(in thousands, except unit amounts)			
Balances, December 31, 2018	57,168,291	$ 590,711	$ 8,752	$ (186,092)	$ (6,121)	$ 407,250
Adjustment for adoption of new revenue recognition standard, net of tax	—	—	—	9,571	—	9,571
Net loss	—	—	—	(70,463)	—	(70,463)
Equity-based compensation	—	—	3,390	—	—	3,390
Other comprehensive income	—	—	—	—	11,360	11,360
Balances, December 31, 2019	57,168,291	590,711	12,142	(246,984)	5,239	361,108
Net loss	—	—	—	(92,077)	—	(92,077)
Equity-based compensation	—	—	3,218	—	—	3,218
Other comprehensive loss	—	—	—	—	(15,362)	(15,362)
Balances, December 31, 2020	57,168,291	$ 590,711	$ 15,360	$ (339,061)	$ (10,123)	$ 256,887

The accompanying notes are an integral part of these consolidated financial statements.

HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC)
Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Cash flows from operating activities		
Net loss	$ (92,077)	$ (70,463)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	76,932	78,051
Unrealized foreign exchange loss	709	443
Provision for bad debts	930	469
Deferred income taxes	2,903	683
Amortization of debt issuance costs	4,036	3,623
Amortization of contract assets	2,984	2,167
Loss on disposal of property and equipment	92	1,643
Change in fair value of derivatives	—	26,393
Equity-based compensation	3,218	3,390
Other non-cash charges	—	1,127
Changes in operating assets and liabilities, net of effect of businesses acquired:		
Accounts receivable	(10,245)	3,834
Prepaid expenses and other current assets	1,408	2,686
Other non-current assets	(4,181)	(6,494)
Accounts payable	7,767	(3,291)
Accrued expenses and other current liabilities	12,020	(14,934)
Accrued salaries and payroll	9,518	(7,425)
Other non-current liabilities	412	128
Net cash provided by operating activities	16,426	22,030
Cash flows from investing activities		
Purchases of property and equipment	(5,707)	(6,681)
Capitalized software development	(6,403)	(7,693)
Cash paid for acquisitions, net of cash acquired	(96)	(7,346)
Net cash used in investing activities	(12,206)	(21,720)
Cash flows from financing activities		
Repayments of debt	(8,350)	(8,350)
Borrowings on line of credit	50,000	—
Repayments on line of credit	(40,000)	(5,000)
Payment of capital lease obligations	(446)	(531)
Payment of contingent consideration	(1,000)	—
Payment of holdbacks	(1,188)	(3,000)
Net cash used in financing activities	(984)	(16,881)
Net increase (decrease) in cash, cash equivalents and restricted cash	3,236	(16,571)
Effect of exchange rates	(357)	(172)
Cash, cash equivalents and restricted cash		
Beginning of year	21,180	37,923
End of year	$ 24,059	$ 21,180
Cash paid for		
Interest	$ 71,043	$ 76,851
Income taxes	1,131	2,558
Supplemental schedule of non-cash investing and financing activities		
Unpaid property and equipment purchases	$ 1,216	$ 561

The accompanying notes are an integral part of these consolidated financial statements.

1. Organization, Basis of Presentation and Consolidation, and Significant Accounting Policies

Organization

HireRight GIS Group Holdings LLC ("HireRight" or the "Company') was formed in July 2018 through the combination of two groups of companies: the HireRight Group and the GIS Group, each of which include a number of wholly owned subsidiaries that conduct the Company's business within the United States of America (the "U.S."), as well as countries outside the U.S. Since July 2018 the combined group of companies and their subsidiaries have operated as a unified operating company providing screening and compliance services, predominantly under the HireRight brand.

The combination of the two groups was accounted for as a business combination. The acquisition price was $1.4 billion and resulted in the recognition at time of purchase of total assets of $1.6 billion and total liabilities of $180.9 million and was principally financed through bank borrowings. The bank borrowings incurred are discussed further in Note 10 — *Debt*. The principal assets acquired were intangible assets of $576.8 million and goodwill of $790.5 million. The intangible assets acquired primarily were customer relationships, trade names and developed software.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements include the Company's accounts and those of its wholly-owned subsidiaries. The consolidated financial statements are presented in accordance with generally accepted accounting principles ("GAAP") in the United States of America. All intercompany balances and transactions have been eliminated in consolidation.

Significant Accounting Policies

Use of Estimates

Preparation of consolidated financial statements in conformity with GAAP requires the Company to make estimates, judgments and assumptions that affect the amounts reported and disclosed in the financial statements. The Company believes that the estimates, judgments, and assumptions used to determine certain amounts that affect the financial statements are reasonable based upon information available at the time they are made. The Company uses such estimates, judgments and assumptions when accounting for items and matters such as, but not limited to, the allowance for doubtful accounts, customer rebates, impairment assessments and charges, recoverability of long-lived assets, deferred tax assets, uncertain tax positions, income tax expense, derivative instruments, fair value of debt, equity-based compensation expense, useful lives assigned to long-lived assets, and the stand alone selling price of performance obligations for revenue recognition purposes. Results and outcomes could differ materially from these estimates, judgments and assumptions due to risks and uncertainties, including uncertainty in the current economic environment due to the outbreak of a novel strain of the coronavirus ("COVID-19").

In March 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains, and created significant volatility and disruption in the financial and capital markets, which could negatively impact the Company's customers' access to working capital necessary to fund their operations, resulting in lower revenue for the Company. During the fourth quarter of 2020, a number of pharmaceutical companies successfully developed a COVID-19 vaccine, which received emergency use authorization from the US ("U.S.") Food and Drug Administration. Toward the end of the fourth quarter of 2020, the U.S. began a phased roll-out of the vaccine.

As a result of the COVID-19 pandemic and the effects it has had on the Company's customers, revenue for the year ended December 31, 2020 decreased by approximately 16.6% year-over-year. Some industries represented in the Company's customer base have not fully recovered as of December 31, 2020, and consequently the extent of the impact of the COVID-19 pandemic on the Company's financial performance is still unknown and will depend on the success of the vaccines and the roll-out effort.

The Company assessed certain accounting matters that generally require consideration of forecasted financial information, together with information reasonably available, for the unknown future impacts of COVID-19 as of

December 31, 2020 and through the date that these consolidated financial statements are available for issuance. The accounting matters assessed included, but were not limited to, equity-based compensation, the carrying value of its long-lived assets, valuation allowances for tax assets and allowance for doubtful accounts. As a result of this assessment, the Company determined there was not a material impact to the Company's accounting for estimates related to equity-based compensation, the carrying value of its long-lived assets, valuation allowances for tax assets and allowance for doubtful accounts. The full extent to which the COVID-19 pandemic will directly or indirectly impact business, results of operations and financial condition and the Company's accounting estimates, will depend on future developments that are highly uncertain.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less at the date of purchase to be cash equivalents. Due to the short maturity of these investments, the carrying values on the consolidated balance sheets approximate fair value. Fair value for cash and cash equivalents are Level 1 on the fair value hierarchy discussed below. Cash is held in highly-rated financial institutions. The Company reports receivables from credit card companies, if expected to be received within five days, in cash and cash equivalents.

Restricted Cash

Restricted cash represents cash that is not immediately available for general use due to certain legal requirements. As of December 31, 2020 and 2019, the Company had restricted cash of $1.1 million and $4.3 million, respectively, held in escrow for the benefit of former investors in the Company pursuant to the terms of the divestiture by the Company of a former affiliate in April 2018. A total of $3.9 million was held in escrow as of both December 31, 2020 and 2019 related to prior restructurings from predecessor entities.

Accounts Receivable and Allowance for Doubtful Accounts

The Company makes ongoing estimates related to the collectability of its accounts receivable. The Company maintains an allowance for estimated losses resulting from the assessment of uncollectible accounts and records accounts receivable at net realizable value. The Company's estimates are based on a variety of factors, including the length of time receivables are past due, economic trends and conditions affecting its customer base, significant non-recurring events, and historical write-off experience.

Property and Equipment, Net

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the assets' estimated useful lives, which are periodically reviewed. Leasehold improvements are stated at cost and amortized on a straight-line basis over their estimated economic useful lives or the lease term, whichever is shorter. The Company's lease terms range from 2 to 15 years. The estimated useful lives for significant components of property and equipment are as follows:

Computer equipment and purchased software	3-5 years
Equipment	3-7 years
Furniture and fixtures	3-10 years

The useful lives are estimated based on historical experience with similar assets and considers anticipated technological changes. The Company periodically reviews these lives relative to physical factors, economic factors, and industry trends. If there are changes in the planned use of property and equipment or technological changes occur more rapidly than anticipated, the useful lives assigned may be adjusted resulting in a change in depreciation and amortization expense recognition or write-offs in the period in which such changes occur.

Expenditures for major renewals and betterments that extend the useful lives or capabilities of property and equipment are capitalized and depreciated over the estimated useful lives. Expenditures for maintenance and repairs are charged to expense as incurred. When assets are sold or otherwise disposed of, the cost and the related accumulated depreciation or amortization are removed from the consolidated balance sheets and any resulting gain or loss is recognized in the consolidated statements of operations.

Intangible Assets, Net

Intangible assets are carried at amortized cost. Such assets primarily consist of acquired contractual relationships, trade names, customer relationships, databases, developed software, and favorable lease contracts. Amortization is recorded using the straight-line method using estimated useful lives of the assets as shown below:

Customer relationships	9 years
Trade names	15 years
Databases	5 years
Developed software - for internal use	7 years
Favorable contracts	5-6 years

Intangible asset amortization expense is included in Depreciation and amortization expense in the consolidated statements of operations. The Company periodically reassesses the remaining useful lives of its intangible assets.

Developed Software-For Internal Use

The Company's technology platform comprises a set of software-based systems and databases that work together in support of the specific risk management and compliance objectives of the Company's customers. The Company's customers and applicants access the Company's global platform through HireRight Screening Manager and HireRight Applicant Center. The Company's platform integrates through the HireRight Connect application programming interface ("API") with third-party human capital management ("HCM") systems, including Workday, IBM, Oracle, and SAP. The Company's capitalized software development costs relate primarily to development of enterprise resource and order management software. Additionally, backgroundcheck.com serves as the Company's self-service system for customers.

Developed software costs, including employee costs and costs incurred by third-parties, are capitalized as intangible assets during the application development stage. Costs incurred during subsequent efforts to significantly upgrade or enhance the functionality of the software are also capitalized. Software costs, including training and maintenance costs, incurred during the preliminary project and post implementation stages are expensed as incurred. The useful lives of developed software are generally 7 years. The useful lives are estimated based on historical experience and anticipated technological changes. If there are changes in the planned use of developed software or technological changes occur more rapidly than anticipated, the useful lives assigned may be adjusted resulting in a change in amortization expense recognition or write-offs in the period in which such changes occur. Amortization of software costs begins once the project is substantially complete and the software is ready for its intended use.

Long-Lived Assets

The carrying values of definite-lived long-lived assets, which include property and equipment and intangible assets subject to amortization, are evaluated for impairment when events or changes in circumstances indicate the carrying value of such assets may not be recoverable. If an indication of impairment is present, the Company compares the operating performance and future undiscounted cash flows of the assigned asset or asset groups to the underlying carrying value. Charges for impairment losses are recorded if the sum of expected undiscounted future cash flows is less than the carrying value of an asset or asset group. Any necessary write-downs are treated as permanent reductions in the carrying amount of the assets.

For the years ended December 31, 2020 and 2019, the Company did not identify any indicators of impairment, and no impairment of long-lived assets was recorded.

Goodwill

Goodwill is the excess of the purchase price paid over the fair value of the net assets acquired in a business combination and reflects expected benefits, such as synergies, the ability to access new markets or other favorable impacts. The Company evaluates goodwill for potential impairment annually on the last day of the fourth fiscal quarter, or more frequently if a triggering event has occurred. Significant judgment is involved in determining if an

indicator of impairment has occurred. Such indicators include a decline in expected cash flows, a significant adverse change in legal factors or in the business climate, unanticipated competition, or slower growth rates, among others.

In testing goodwill for impairment, the Company first assesses qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than the carrying amount. If, after assessing the totality of events or circumstances, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its' carrying amount, then additional impairment testing is not required. However, if the Company concludes otherwise, it proceeds to a quantitative assessment. If the net book value of the reporting unit's assets exceeds the reporting unit's fair value, the goodwill is written down by such excess.

For the years ended December 31, 2020 and 2019, no impairment of goodwill was recorded.

Derivatives and Hedging Activities

The Company is exposed to variability in future cash flows resulting from fluctuations in interest rates related to its variable rate debt. As part of its overall strategy to manage the level of exposure to the risk of fluctuations in interest rates, the Company uses interest rate swaps. The Company recognizes all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. Currently, the Company designates the interest rate swaps it has entered into as cash flow hedges of forecasted variable rate interest payments on certain debt principal balances.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive (loss) income and reclassified into interest expense in the same period or periods during which the hedged debt affects earnings. Gains and losses on the derivative representing hedge ineffectiveness are recognized in current earnings. The Company had no hedge ineffectiveness for the years ended December 31, 2020 and 2019.

The Company enters into interest rate derivative contracts with major banks and is exposed to losses in the event of nonperformance by these banks. The Company anticipates, however, that these banks will be able to fully satisfy their obligations under the contracts. Accordingly, the Company does not obtain collateral or other security to support the contracts.

Contingencies

The Company is periodically exposed to various contingencies in the ordinary course of conducting its business, including certain litigation, contractual disputes, employee relations matters, various tax or other governmental audits, and trademark and intellectual property matters and disputes. The Company records a liability for such contingencies to the extent that their occurrence is probable and the related losses are estimable. If it is reasonably possible that an unfavorable settlement of a contingency could exceed the established liability, the Company discloses the estimated impact on its liquidity, financial condition, and results of operations. As the ultimate resolution of contingencies is inherently unpredictable, these assessments can involve judgments about future events including, but not limited to, court rulings, negotiations between affected parties, and governmental actions. As a result, the accounting for loss contingencies relies heavily on management's judgment in developing the related estimates and assumptions. Please see Note 14 — *Commitments and Contingencies* and Note 15 — *Legal Proceedings* for additional information regarding the Company's contingencies and legal proceedings.

Revenue Recognition

The Company records revenue based on a five-step model in accordance with the Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers (*"ASC 606"*)*. For the Company's contracts with customers, the Company identifies the performance obligations, determines the transaction price, allocates the contract consideration to the performance obligations utilizing the standalone selling price ("SSP") of each performance obligation, and recognizes revenue when the performance obligation is satisfied.

The Company's revenues are primarily derived from contracts to provide services. The Company considers the nature of these contracts and the types of services provided when it determines the proper accounting method for a particular contract. The Company transfers control and records revenue upon completion of the performance obligation.

The Company may provide rebate incentives, which are accounted for as variable consideration when determining the amount of revenue to recognize. Credits are estimated as revenue is earned and updated at the end of each reporting period if additional information becomes available. The Company uses the most likely amount method to determine that the variable consideration is properly constrained. The Company does not have any significant financing components as payment is received at or shortly after the point of sale. Changes to the Company's estimated variable consideration were not material for the periods presented. The Company classifies its rebate incentives in accrued expenses and other current liabilities in the consolidated balance sheets.

For additional information regarding Revenue please see Note 16 —*Revenue*.

Costs to Obtain Contracts with Customers

Costs to obtain contracts with customers primarily consist of sales commissions paid to the Company's sales force. The Company pays sales commissions based on each customer background screening report. The Company has elected the practical expedient in ASC 340-40 - *"Other Assets and Deferred Costs"*, which states that the Company may recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Company otherwise would have recognized is one year or less.

Costs to Fulfill Contracts with Customers

The Company recognizes an asset for the incremental costs to fulfill contracts with customers, including, for example, salaries and wages incurred to set up the customer and service offerings integrated in its platform. Significant judgement is required to determine whether expenses are incremental and can be specifically identified, whether the costs enhance resources that will be used in satisfying future performance obligations, whether the costs are expected to be recoverable and determining the period over which future benefit is expected to be derived. The Company generally amortizes these costs on a straight-line basis over the expected period of benefit, which has been determined to be approximately seven years. The expected period of benefit was determined by taking into consideration the expected life of customer contracts and the useful life of the Company's technology. Please see Note 4 — *Prepaid Expenses and Other Current Assets, and Other Non-Current Assets* for further information.

Cost of Services

The Company incurs costs in the creation, compiling and delivery of its services and service offerings, which are referred to as cost of services. Cost of services primarily consist of expenses to access databases, cost of direct labor to collect, compile and prepare background screening reports, and expenses to deliver the reports to customers. The Company incurs expenses to access data provided by multiple sources in the completion of its services, such as data from third-party providers, various governmental jurisdictions such as county level court records, educational institutions, public record sources and various other data sources. Cost of services does not include depreciation and amortization expenses.

Class A Member Units

Class A member units represent ownership interests held by our investors. The board of managers determined the best estimate of fair value of the Company's member units exercising reasonable judgment and considering numerous objective and subjective factors. The board of managers determined the fair value of the Company's member units by first determining the enterprise value of the business, and then allocating the value among the member units. The Company determined the enterprise value utilizing discounted cash flow ("DCF") method under the income approach and the guideline public company ("GPC") and merger and acquisition ("M&A") methods under the market approach. The DCF method considered the Company's projected cash flows, discount rate, and terminal value among other factors. In utilizing the GPC method, the Company selected a group of publicly-traded companies that are similar in size, industry, growth stage, or business model and for the M&A method, the Company

considered information available on recent transaction involving acquisitions of companies that are similar in size, industry or business model. The results of the methods were equally weighted between the income approach and the market approach. Within the market approach, the GPC method and M&A method were also equally weighted. The Company updates the valuation of member units as needed to account for significant changes. The fair value of the member units is further used in the evaluation of the equity-based awards below.

Equity-Based Compensation

The Company measures the cost of services received in exchange for equity instruments based on the grant date fair value of the award and recognizes that cost over the period during which an individual is required to provide service in exchange for the award, usually the vesting period. Performance-based member unit awards are earned based upon the Company's performance against specified levels of cash-on-cash return to the Company's investors as a multiple of invested capital. Compensation expense is updated for the Company's expected performance targets at the end of each reporting period. The compensation expense is included as a component of selling, general and administrative expenses. The Company estimates the fair value of member unit-based awards on the date of grant using the Monte Carlo simulation method. Forfeitures are recognized as they occur. The Monte Carlo simulation method incorporates assumptions as to equity-unit price, volatility, the expected term of awards, a risk-free interest rate and dividend yield. In valuing awards, significant judgment is required in determining the expected volatility and the expected term of the awards.

Income Taxes

Deferred income tax assets and liabilities are estimated based on enacted tax laws in the jurisdictions where the Company conducts business. Deferred income tax assets and liabilities represent future tax benefits or obligations of the Company's legal entities. These deferred income tax balances arise from temporary differences due to divergent treatment of certain items for accounting and income tax purposes.

Deferred income tax assets are evaluated to ensure that estimated future taxable income will be sufficient in character, amount, and timing to result in the use of the deferred income tax assets. "Character" refers to the type (capital gain vs. ordinary income) as well as the source (foreign vs. domestic) of the income generated. "Timing" refers to the period in which future income is expected to be generated. Timing is important because net operating losses ("NOLs") in certain jurisdictions expire if not used within an established statutory time frame. Based on these evaluations, the Company determines whether it is more likely than not that expected future earnings will be sufficient to use its deferred tax assets. If the current estimates of future taxable income are not realized or subsequent estimates of taxable income change, the Company's assessment could change and the release of a valuation allowance adjusting deferred tax assets to net realizable value could have a material impact on the consolidated statements of operations.

Judgments and estimates are required to determine income tax expense and deferred income tax valuation allowances and in assessing exposures related to income tax matters. The effect of a change in income tax rates on deferred income tax assets and liabilities is recognized in the year in which the income tax rate change is enacted. Interest and penalties related to uncertain income tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related income tax benefits are recognized.

The Company accounts for uncertain tax positions by recognizing a tax benefit or liability at the largest amount that, in its judgment, is more than 50 percent likely to be realized or paid based on the technical merits of the position. The Company does not provide for income taxes on the undistributed earnings or losses of its non-U.S. subsidiaries. Management intends that undistributed earnings will be indefinitely reinvested. The Company records deferred income taxes on the temporary differences between the book and tax basis in domestic subsidiaries where required.

Fair Value Measurements

The accounting standard for fair value measurements defines fair value, establishes a market-based framework or hierarchy for measuring fair value, and requires disclosures about fair value measurements. The standard is applicable whenever assets and liabilities are measured at fair value.

The fair value hierarchy established in the standard prioritizes the inputs used in valuation techniques into three levels as follows:

Level 1 Quoted prices in active markets for identical assets and liabilities;

Level 2 Quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data; or

Level 3 Amounts derived from valuation models in which unobservable inputs reflect the reporting entity's own assumptions about the assumptions of market participants that would be used in pricing the asset or liability, such as discounted cash flow models or valuations.

Recurring Fair Value Measurements

The carrying amounts of the Company's cash, cash equivalents, restricted cash, accounts receivable, and accounts payable approximate their fair value due to the short-term maturity of these instruments.

The Company's outstanding debt instruments are recorded at their carrying values in the consolidated balance sheets, which may differ from their respective fair values. The estimated fair value of the Company's debt, which is Level 2 of the fair value hierarchy, is based on quoted prices for similar instruments in active markets or identical instruments in markets that are not active. Please see Note 10 — *Debt* for more information for fair value disclosures related to the Company's debt.

The Company's derivative instruments consist of interest rate swap contracts which are Level 2 of the fair value hierarchy and reported in the consolidated balance sheets as of December 31, 2020 and 2019 as derivative liabilities short-term and derivative liabilities long-term. Please see Note 11 — *Derivative Instruments* for more information.

The Company's contingent consideration liability recorded in connection with the J-Screen acquisition is a Level 3 fair value liability. The Company recorded a liability of $1.0 million as of the acquisition date in October 2019 and as of December 31, 2019. Further, there were no changes to the fair value of the contingent consideration liability during the period subsequent to December 31, 2019 and through the date the Company paid the contingent consideration for $1.0 million in September 2020. Please see Note 3 — *Business Combinations* for more information.

Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. The Company's cash balances are placed with highly-rated financial institutions. Such cash balances may be in excess of the Federal Deposit Insurance Corporation insured limits. Concentrations of credit risk with respect to accounts receivable are limited due to the large number of customers comprising the Company's customer base and their dispersion across many different industries and geographic regions. The Company generally does not require collateral to support accounts receivable. See Note 16 — *Revenue* for further information.

On an ongoing basis, the Company reviews the creditworthiness of counterparties to its derivative interest rate agreements and does not expect to incur a significant loss from failure of any counterparties to perform under the agreements as they are highly-rated financial institutions.

The Company's interest-bearing borrowings are subject to interest rate risk. The Company uses derivative financial instruments in the form of interest rate swaps to convert its variable rate outstanding debt to fixed rates. The derivative financial instruments hedge U.S. dollar designated debt.

Foreign Currency

The Company's consolidated financial statements are reported in United States Dollars ("USD"). Changes in foreign currency exchange rates have a direct effect on the Company's consolidated financial statements because the Company translates the operating results and financial position of its foreign subsidiaries to USD using current period foreign exchange rates. As a result, comparisons of reported results between reporting periods may be impacted due to differences in the exchange rates in effect at those times.

The functional currencies of the Company's foreign subsidiaries are the currency of the primary economic environment in which its subsidiaries operate, generate and expend cash, and consist primarily of the Euro, the Pound Sterling and the Polish Zloty. The statement of operations of the Company's foreign subsidiaries are translated into USD using the average exchange rates for each reporting period. The balance sheets of the Company's foreign subsidiaries are translated into USD using the period-end exchange rates. The resulting differences are recorded in the Company's consolidated balance sheets within accumulated other comprehensive (loss) income as a currency translation adjustment.

COVID-19

In response to the COVID-19 pandemic, the U.S. government, and other global governments, enacted legislation to enable employers to retain employees during the pandemic. Such legislation provided for certain tax incentives in the U.S. and for wage support in certain other countries in which the Company operates. The Company records government incentives and support as a reduction to the related expense in its consolidated statements of operations. With respect to tax incentives enacted in the U.S., the Company has recorded a reduction to its employer payroll tax expense of approximately $1.2 million in 2020 included in its cost of services and $0.8 million in selling, general and administrative expenses and reduced its employer payroll tax liability. The Company will be required to pay the employer payroll tax liability pursuant to legislation in two installments with half of the amount to be paid by December 31, 2021 and by December 31, 2022. The current and non-current portions of these deferred payroll tax amounts were included in accrued expenses and other current liabilities and other non-current liabilities in the accompanying consolidated balance sheets. Wage support received during the year ended December 31, 2020 applicable to international locations amounted to approximately $0.4 million of cash payments and was recorded as a reduction to selling, general and administrative expenses in the consolidated statements of operations.

2. Recently Issued Accounting Pronouncements

Recently Issued Accounting Pronouncements Adopted

Accounting Pronouncements Adopted in 2019

In January 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-01, *"Business Combinations (Topic 805)": Clarifying the Definition of a Business* ("ASU-2017-01"). ASU 2017-01 amends the guidance used in evaluating whether a set of acquired assets and activities represents a business. The guidance requires an entity to evaluate if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets; if so, the set of transferred assets and activities is not considered a business. The guidance is effective for the Company for annual periods beginning after December 15, 2018. The Company adopted this ASU effective January 1, 2019. The adoption of this ASU did not have a material impact on the consolidated financial statements.

In August 2017, the FASB issued ASU No. 2017-12*, "Derivatives and Hedging (Topic 815)": Targeted Improvements to Accounting for Hedging Activities* ("ASU 2017-12"). The amendments in ASU 2017-12 provide targeted improvements to the accounting for hedging activities to better align an entity's risk management activities and financial reporting for hedging relationships through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results. The adoption of ASU 2017-12 will become effective for annual periods beginning after December 15, 2020, although early adoption is permitted. This guidance must be applied on a prospective basis. The Company adopted this ASU effective January 1, 2019. The adoption of this ASU did not have a material impact on the consolidated financial statements.

On May 28, 2014, the FASB issued ASU No. 2014-09, *"Revenue from Contracts with Customers (Topic 606)"* ("ASU 606"), and has subsequently issued several supplemental and/or clarifying ASUs (collectively, "ASC 606" or "Topic 606"), which prescribes a comprehensive new revenue recognition standard that supersedes previously existing revenue recognition guidance. The new model provides a five-step analysis in determining when and how revenue is recognized. The core principle of the new guidance is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also requires new, expanded disclosures regarding revenue recognition. The standard allows for initial application to be performed retrospectively to each period presented or as a modified retrospective adjustment as of the date of adoption. ASC 606 also provides for certain practical expedients, including the option to expense as incurred the incremental costs of obtaining a contract, if the contract period is for one year or less, and policy elections regarding shipping and handling that provides the option to account for shipping and handling costs as contract fulfillment costs.

The Company adopted ASC 606 effective January 1, 2019 using the modified retrospective method. The Company elected to apply ASC 606 to all active contracts as of the adoption date. Adoption of the new standard resulted in changes to its accounting policies for revenue recognition. Application of the modified retrospective method resulted in a charge to accumulated deficit of $9.6 million on the consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, *"Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments"* ("ASU 2016-15"), related to the classification of certain cash receipts and cash payments for the statement of cash flows. The guidance updates the classification for eight specific cash flow items, including debt prepayment or debt extinguishment costs and contingent consideration made after a business combination. The standard is effective for the Company for annual periods beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted. The Company adopted this ASU effective January 1, 2019. The adoption of this ASU did not have a material impact on the consolidated financial statements.

In December 2018, the FASB issued ASU No. 2019-12, *"Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes"* ("ASU 2019-12"). The guidance removes certain exceptions to the general principles of Accounting Standards Codification *Income Taxes (Topic 740) (*"ASC 740"*)* in order to reduce the cost and complexity of its application. In addition, the ASU improves consistency and simplifies GAAP in several areas of ASC 740 by clarifying and amending existing guidance. The guidance is effective for the Company for fiscal years beginning after December 15, 2020 and interim periods within those fiscal years. Early adoption is permitted in interim or annual periods for which financial statements have not yet been issued, with any adjustments reflected as of the beginning of the fiscal year of adoption. Entities that elect early adoption must adopt all the amendments in the same period. The Company adopted this ASU effective January 1, 2019. The adoption of this ASU did not have a material impact on the consolidated financial statements.

Accounting Pronouncements Adopted in 2020

In August 2018, the FASB issued ASU 2018-13, *"Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement"* ("ASU 2018-13"), to simplify fair value measurement disclosure requirements. The new provisions eliminate the requirements to disclose (1) transfers between Level 1 and Level 2 of the fair value hierarchy, (2) the policy for timing of transfers between levels, and (3) the valuation processes for Level 3 fair value measurements. The FASB also modified disclosure requirements of Level 3 fair value measurements. The Company adopted this ASU effective January 1, 2020. The adoption of this ASU did not have a material impact on the consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, *"Leases (Topic 842)" (*"ASU 2016-02") related to the reporting of leases. The guidance requires recognition of most leases on the balance sheet as a right-of-use asset and a lease liability. In November 2019, the FASB issued ASU 2019-10 , *"Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)"* which deferred adoption until periods after December 15, 2020. In June 2020, the FASB issued ASU 2020-05 *"Topic 606 and Topic 842: Effective Dates for*

Certain Entities", which defers the effective date of ASU 2016-02 for one year for entities in the "all other" category. Therefore, the standard is now effective for the Company for annual periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted.

While the Company continues to assess all of the effects of the new standard, the Company expects the adoption of ASU 2016-02 to result in recognition of right-of-use assets and lease liabilities in the Company's consolidated balance sheet, and new disclosures in the footnotes to the Company's consolidated financial statements. The Company is unable to quantify the impact on the consolidated financial statements at this time.

In June 2016, the FASB issued ASU 2016-13*, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments"*, to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The guidance is effective for the Company for annual periods beginning after December 15, 2020 and interim periods within those fiscal years. ASU 2019-10 delayed the effective date for this guidance until the fiscal year beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the impact of this standard on the consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, "*Intangibles-Goodwill and Other-Internal Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract"* ("ASU 2018-15"), which clarifies the accounting for implementation costs in cloud computing arrangements. The guidance is effective for the Company for annual periods beginning after December 15, 2020, and early adoption is permitted. The Company is currently evaluating the impact of this standard on the consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04*, "Reference Rate Reform (Topic 848)",* which provides temporary, optional practical expedients and exceptions to enable a smoother transition to the new reference rates which will replace LIBOR and other reference rates expected to be discontinued. The new guidance is effective at any time after March 12, 2020 but no later than December 31, 2022. The Company is currently evaluating the impact of this standard on the consolidated financial statements.

3. Business Combinations

On October 1, 2019, the Company completed its acquisitions of J-Screen K.K. ("J-Screen") and PeopleCheck Pty Ltd. ("PeopleCheck"), based in Tokyo, Japan and Newcastle, Australia, respectively. The Company acquired 100% of the equity interests in both J-Screen and PeopleCheck. The financial results of the entities have been included in the Company's consolidated financial statements beginning on the respective date of acquisition. The purpose of the acquisitions was to expand the Company's customer base and strengthen its global services and its presence in the Asia Pacific region.

The aggregate acquisition-date fair value of the consideration transferred for these acquisitions totaled $11.9 million. The acquisitions were accounted for as acquisitions of businesses. The following table summarizes the consideration paid and the assets and liabilities acquired.

	October 1, 2019
	(in thousands)
Cash paid	$ 9,630
Contingent consideration and holdback	2,284
Consideration transferred	$ 11,914

The following table presents the allocation of the fair value of consideration transferred:

	October 1, 2019
	(in thousands)
Cash and cash equivalents	$ 2,172
Accounts receivable	881
Other assets	16
Property and equipment	64
Intangible assets - customer relationships	4,748
Goodwill	5,950
Total assets acquired	13,831
Accounts payable and accrued expenses	506
Deferred tax liabilities	1,411
Total liabilities assumed	1,917
Total	$ 11,914

The Company determined the acquisition-date fair value of the customer relationship intangible assets using the multi-period excess earnings model, which is a variation of the income approach that estimates the value of the assets based on the present value of the incremental after-tax cash flow attributable only to the intangible assets. Customer relationships are amortized over a nine year estimated useful life. The Company determined the acquisition-date fair value of the contingent consideration liability, based on the likelihood of cash payment related to the contingent earn-out clauses, as part of the consideration transferred and recorded $1.0 million at its estimated acquisition-date fair value in other current liabilities in the consolidated balance sheet as of December 31, 2019. The contingent consideration was paid in September 2020. The J-Screen purchase agreement included a $1.0 million holdback due no later than 10 days following the first anniversary of the closing date, which was included in other current liabilities in the consolidated balance sheet as of December 31, 2019 and paid in September 2020. In February 2020, the Company paid working capital adjustment of $0.1 million for the J-Screen acquisition. The PeopleCheck purchase agreement included a $0.2 million holdback due on the first anniversary of the closing date, which was included in other current liabilities in the consolidated balance sheet at December 31, 2019 and paid in September 2020.

The goodwill recorded as a result of these acquisitions is due to an excess of purchase price in relation to the fair value of the assets and liabilities acquired and is attributable to the benefits the Company expects to derive from expected synergies from the transactions, including opportunities within new markets and more efficient fulfillment of customer orders. None of the goodwill is deductible for tax purposes.

During the year ended December 31, 2019, the Company paid a $3.0 million holdback related to an acquisition which occurred in February 2018.

Revenue and earnings of the entities acquired were not presented as the acquisitions were not considered material to the consolidated financial statements.

4. Prepaid Expenses and Other Current Assets, and Other Non-Current Assets

The components of prepaid expenses and other current assets were as follows:

	December 31,	
	2020	2019
	(in thousands)	
Prepaid software licenses and maintenance	$ 13,053	$ 12,195
Prepaid rent	2,813	2,718
Other prepaid expenses and current assets	2,355	4,692
Total prepaid expenses and other current assets	$ 18,221	$ 19,605

The components of other non-current assets were as follows:

	December 31,	
	2020	2019
	(in thousands)	
Contract implementation costs	$ 15,768	$ 12,843
Other non-current assets	1,470	3,648
Total other non-current assets	$ 17,238	$ 16,491

Interest expense includes the amortization of $0.4 million and $0.4 million of debt issuance costs for the Company's revolving credit agreement for the years ended December 31, 2020 and 2019, respectively, which are recorded in other non-current assets on the Company's consolidated balance sheets. Please see Note 16 — *Revenue* for further discussion on contract implementation assets.

5. Property and Equipment, Net

Property and equipment, net consisted of the following:

	December 31,	
	2020	2019
	(in thousands)	
Computer equipment and purchased software	$ 53,102	$ 49,491
Equipment	2,965	2,955
Furniture and fixtures	6,052	5,402
Leasehold improvements	7,482	5,262
Construction in progress	875	1,727
Total	70,476	64,837
Less: Accumulated depreciation and amortization	(52,990)	(40,929)
Total property and equipment, net	$ 17,486	$ 23,908

The Company is contractually obligated, under certain of its lease agreements, to restore certain office facilities back to their original condition. Asset retirement obligations were not material to the consolidated balance sheets as of December 31, 2020 or 2019.

Depreciation expense for the years ended December 31, 2020 and 2019 was $12.0 million and $14.3 million, respectively. Loss on disposal for the year ended December 31, 2020 and 2019 was $0.1 million and $1.6 million respectively, primarily related to leasehold improvements, which is included in Other expense in the consolidated statements of operations.

6. Intangible Assets, Net

Intangible assets, net consisted of the following:

	December 31, 2020		
	Gross	Accumulated Amortization	Net
		(in thousands)	
Customer relationships	$ 433,410	$ (119,971)	$ 313,439
Trade names	105,401	(17,567)	87,834
Developed software - for internal use	75,605	(30,611)	44,994
Databases	2,959	(1,180)	1,779
Favorable contracts	1,497	(727)	770
Total intangible assets, net	$ 618,872	$ (170,056)	$ 448,816

	December 31, 2019		
	Gross	Accumulated Amortization	Net
		(in thousands)	
Customer relationships	$ 431,402	$ (71,643)	$ 359,759
Trade names	105,401	(10,540)	94,861
Developed software - for internal use	69,560	(21,258)	48,302
Databases	2,515	(637)	1,878
Favorable contracts	1,497	(447)	1,050
Total intangible assets, net	$ 610,375	$ (104,525)	$ 505,850

Total amortization expense for intangible assets was $64.9 million and $63.7 million for the years ended December 31, 2020 and 2019, respectively. Amortization expense related to developed software was $9.4 million and $8.5 million for the years ended December 31, 2020 and 2019, respectively.

The Company capitalized $6.1 million and $7.1 million of software development costs for the years ended December 31, 2020 and 2019, respectively.

At December 31, 2020, the weighted average remaining useful life of intangible assets subject to amortization was approximately 7.5 years.

The estimated future amortization expense related to intangible assets as of December 31, 2020 was as follows:

	Year Ended December 31,
	(in thousands)
2021	$ 64,162
2022	64,152
2023	63,972
2024	63,611
2025	63,398
Thereafter	129,521
Total amortization	$ 448,816

7. Goodwill

The changes in the carrying amount of goodwill for the years ended December 31, 2020 and 2019 were as follows:

	(in thousands)
Balance as of December 31, 2018	$ 807,685
Foreign currency translation	2,835
Business combinations	5,854
Balance as of December 31, 2019	816,374
Foreign currency translation	3,562
Measurement period adjustment	96
Balance as of December 31, 2020	$ 820,032

8. Accrued Expenses and Other Current Liabilities

The components of accrued expenses and other current liabilities were as follows:

	December 31,	
	2020	**2019**
	(in thousands)	
Accrued data and direct labor costs	$ 20,064	$ 21,228
Litigation settlements - See Note 15	12,916	—
Holdbacks, contingent consideration and claims reserves[1] [2]	5,215	10,433
Other	18,614	15,856
Total accrued expenses and other current liabilities	$ 56,809	$ 47,517

(1) Includes holdbacks and contingent considerations resulting from business combinations.

(2) As of December 31, 2020 and 2019, the Company had $1.1 million and $4.3 million, respectively, held in escrow for the benefit of former investors in the Company pursuant to the terms of the divestiture by the Company of a former affiliate in April 2018. A total of $3.9 million was held in escrow as of both December 31, 2020 and 2019 related to prior restructurings from predecessor entities.

9. Accrued Salaries and Payroll

The components of accrued salaries and payroll were as follows:

	December 31,	
	2020	**2019**
	(in thousands)	
Wages, benefits and taxes	$ 14,719	$ 13,607
Accrued bonus	8,406	—
Total accrued salaries and payroll	$ 23,125	$ 13,607

10. Debt

The components of debt were as follows:

	December 31,	
	2020	2019
	(in thousands)	
First Lien Term Loan Facility	$ 816,213	$ 824,563
Second Lien Term Loan Facility	215,000	215,000
Revolving Credit Facility	10,000	—
Total debt	1,041,213	1,039,563
Less: Original issue discount	(4,499)	(5,266)
Less: Unamortized debt issuance costs	(14,967)	(17,786)
Less: Current portion of long-term debt	(8,350)	(8,350)
Long-term debt, less current portion	$ 1,013,397	$ 1,008,161

On July 12, 2018, the Company entered into the following credit arrangements:

- a first lien senior secured term loan facility, in an aggregate principal amount of $835.0 million, maturing on July 12, 2025 (the "First Lien Term Loan Facility");
- a first lien senior secured revolving credit facility, in an aggregate principal amount of up to $100.0 million, including a $40.0 million letter of credit sub-facility, maturing on July 12, 2023 (the "Revolving Credit Facility" and, together with the First Lien Term Loan Facility, the "First Lien Facilities"); and
- a second lien senior secured term loan facility, in an aggregate principal amount of $215.0 million, maturing on July 12, 2026 (the "Second Lien Term Loan Facility" and, together with the First Lien Facilities, the "Senior Facilities").

First Lien Facilities

The Company is required to make scheduled quarterly payments equal to 0.25% of the aggregate initial outstanding principal amount of the First Lien Term Loan Facility, or approximately $2.1 million per quarter, with the remaining balance payable at maturity.

The Company may make voluntary prepayments on the First Lien Term Loan Facility at any time prior to maturity at par.

The Company is required to make prepayments on the First Lien Term Loan Facility with the net cash proceeds of certain asset sales, debt incurrences, casualty events and sale-leaseback transactions, subject to certain specified limitations, thresholds and reinvestment rights. Additionally, the Company is required to make annual prepayments on the outstanding First Lien Term Loan Facility with a percentage (subject to leverage-based reductions) of the Company's excess cash flow, as defined therein, if the excess cash flow exceeds a certain specified threshold. For the years ended December 31, 2020 and 2019, the Company was not required to make an annual prepayment under the First Lien Term Loan Facility based on the Company's excess cash flow.

The First Lien Term Loan Facility has an interest rate calculated as, at the Company's option, either (a) LIBOR determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs ("LIBOR Reference Rate") with a floor of 0.00% or (b) a base rate determined by reference to the highest of (i) the federal funds effective rate plus 0.50% per annum, (ii) the rate the Administrative Agent announces from time to time as its prime lending rate in New York City, and (iii) one-month adjusted LIBOR plus 1.00% per annum ("ABR"), in each case, plus the applicable margin of 3.75% for LIBOR loans and 2.75% for ABR loans, and is payable on each interest payment date, at least quarterly, in arrears. The applicable margin for borrowings under the Revolving Credit Facility is 3.00% for LIBOR loans and 2.00% for

ABR loans, in each case, subject to adjustment pursuant to a leverage-based pricing grid. As of December 31, 2020, the First Lien Term Loan Facility accrued interest at one-month LIBOR plus 3.75%, and the Revolving Credit Facility accrued interest at one-month LIBOR plus 3.00%.

The Company's obligations under the First Lien Facilities are guaranteed, jointly and severally, on a senior secured first-priority basis, by substantially all of the Company's domestic wholly-owned material subsidiaries, as defined in the agreement, and are secured by first-priority security interests in substantially all of the assets of the Company and its domestic wholly-owned material subsidiaries, subject to certain permitted liens and exceptions.

As of December 31, 2020, the Company had approximately $84.9 million in available borrowing under the Revolving Credit Facility, after utilizing approximately $5.1 million for letters of credit. The Company is required to pay a quarterly fee of 0.50% on unutilized commitments under the Revolving Credit Facility, subject to adjustment pursuant to a leverage-based pricing grid. As of December 31, 2020, the quarterly fee on unutilized commitments under the Revolving Credit Facility was 0.50%.

Second Lien Term Loan Facility

The Company may make voluntary prepayments on the Second Lien Term Loan Facility at any time prior to maturity at par.

The Company is required to make prepayments on the Second Lien Term Loan Facility with the net cash proceeds of certain asset sales, debt incurrences, casualty events and sale-leaseback transactions, subject to certain specified limitations, thresholds and reinvestment rights, in each case to the extent permitted under the First Lien Facilities prior to the repayment in full and discharge thereof. Additionally, the Company is required to make annual prepayments on the outstanding Second Lien Term Loan Facility with a percentage (subject to leverage-based reductions) of the Company's excess cash flow, as defined therein, if the excess cash flow exceeds a certain specified threshold, to the extent permitted under the First Lien Facilities prior to the repayment in full and discharge thereof. For the years ended December 31, 2020 and 2019, the Company was not required to make an annual prepayment under the Second Lien Term Loan Facility based on the Company's excess cash flow.

The Second Lien Term Loan Facility has an interest rate calculated as, at the Company's option, either (a) LIBOR with a floor of 0.00% or (b) ABR, in each case, plus the applicable margin of 7.25% for LIBOR loans and 6.25% for ABR loans, and is payable on each interest payment date, at least quarterly, in arrears. As of December 31, 2020, the Second Lien Term Loan Facility accrued interest at one-month LIBOR plus 7.25%.

The Company's obligations under the Second Lien Term Loan Facility are guaranteed, jointly and severally, on a senior secured second-priority basis, by substantially all of the Company's domestic wholly-owned material subsidiaries and are secured by second priority security interests in substantially all of the assets of the Company and its domestic wholly-owned material subsidiaries, subject to certain permitted liens and exceptions.

LIBOR

Given that one, three, six and twelve month USD LIBOR are available until the end of June 2023, the Company is evaluating the appropriate time to engage with the agent and lenders under the First Lien Term Loan Facility and Revolving Credit Facility and under the Second Lien Term Loan Facility with respect to modernizing the LIBOR provisions prior to June 2023. If the Company does not enter into amendments to its credit facilities to modernize the LIBOR provisions prior to the end of 2021, then two month USD and non-USD LIBOR settings will be suspended until an amendment is effective.

HireRight is party to three interest rate swaps, all of which terminate on December 31, 2023, and reference three month LIBOR. ICE Benchmark Administration has announced that three month LIBOR will continue to be available until the end of June 2023, rather than the end of December 2021. The International Swaps and Derivatives Association ("ISDA") has developed the Interbank Lending Rate ("IBOR") Fallbacks Protocol to address LIBOR cessation and incorporate industry-endorsed fallback rates into legacy transactions, like HireRight's interest rate swaps. The Company is in the process of evaluating the protocol, including the appropriate time to adhere, or the

appropriate time to engage with its swap dealer counterparties with respect to LIBOR cessation prior to June 2023. For further information on the interest rate swaps, please see Note 11 — *Derivative Instruments*.

Debt Covenants

The Senior Facilities contain certain covenants and restrictions that limit the Company's ability to, among other things: (a) incur additional debt or issue certain preferred equity interests; (b) create or permit the existence of certain liens; (c) make certain loans or investments (including acquisitions); (d) pay dividends on or make distributions in respect of the capital stock or make other restricted payments; (e) consolidate, merge, sell, or otherwise dispose of all or substantially all of the Company's assets; (f) sell assets; (g) enter into certain transactions with affiliates; (h) enter into sale-leaseback transactions; (i) restrict dividends from the Company's subsidiaries or restrict liens; (j) change the Company's fiscal year; and (k) modify the terms of certain debt agreements. In addition, the Senior Facilities also provide for customary events of default. The Company was in compliance with the covenants under the Senior Facilities through the year ended December 31, 2020.

The Company is also subject to a springing financial maintenance covenant under the Revolving Credit Facility, which requires the Company to not exceed a specified first lien leverage ratio at the end of each fiscal quarter if the outstanding loans and letters of credit under the Revolving Credit Facility, subject to certain exceptions, exceed 35% of the total commitments under the Revolving Credit Facility at the end of such fiscal quarter. The Company did not trigger this covenant as of December 31, 2020 or 2019, as outstanding loans and letters of credit under the Revolving Credit Facility did not exceed 35% of the total commitments under the facility.

Other

Interest expense includes the amortization of debt discount and debt issuance costs related to the First Lien Term Loan Facility and the Second Lien Term Loan Facility of $0.8 million and $2.8 million, respectively, for the year ended December 31, 2020 and $0.7 million and $2.5 million, respectively, for the year ended December 31, 2019. In addition, interest expense includes the amortization of debt issuance costs for the Revolving Credit Facility of $0.4 million for each of the years ended December 31, 2020 and 2019. Unamortized debt issuance costs for the Revolving Credit Facility are recorded in other non-current assets on the Company's consolidated balance sheets.

The weighted average interest rate on outstanding borrowings as of December 31, 2020 and 2019 was 5.06% and 6.80%, respectively.

The maturities of the Company's outstanding debt were as follows:

	Year Ended December, 31
	(in thousands)
2021	$ 8,350
2022	8,350
2023	18,350
2024	8,350
2025	782,813
Thereafter	215,000
	$ 1,041,213

Fair Value

The fair value of the Company's First Lien Term Loan Facility and Second Lien Term Loan Facility is calculated based upon market price quotes obtained for the Company's debt agreements (Level 2 fair value inputs).

The fair value of the Revolving Credit Facility approximates carrying value, based upon the short-term duration of the interest rate periods currently available to the Company. The estimated fair values were as follows:

	December 31, 2020	
	Carrying Value	Fair Value
	(in thousands)	
First Lien Term Loan Facility	$ 813,361	$ 784,894
Second Lien Term Loan Facility	213,353	160,014
Revolving Credit Facility	10,000	10,000
Total	$ 1,036,714	$ 954,908

11. Derivative Instruments

As of December 31, 2018, the Company had entered into interest rate swap agreements with a total original notional amount of $700 million with an effective date of December 31, 2018. The interest rate swap agreements fixed the variable interest rate on a portion of the First Lien Term Loan Facility. The interest rate swap agreements were not designated as a cash flow hedge and, accordingly, were presented at fair value in the consolidated balance sheet with both realized and unrealized gains and losses included in the consolidated statements of operations in 2018. The interest rate swap agreements originally expired on December 31, 2023.

On September 26, 2019, the Company modified the terms of the three existing swap agreements ("2019 Interest Rate Swap Agreements") with the then existing counterparties amending the terms of the original agreements to change the LIBOR reference period to one month. The Company elected hedge accounting treatment at that time. The notional amount and maturities of the interest rate swap agreements remained at December 31, 2023. At the time of the modification and designation of the 2019 Interest Rate Swap Agreements as cash flow hedges which qualified for hedge accounting treatment, the fair value of $39.9 million was recorded in other current liabilities and other non-current liabilities to reflect its short-term and long-term portions. The 2019 Interest Rate Swap Agreements convert a portion of the variable interest rate on the Company's debt to a fixed rate.

During the period from September 26, 2019 to December 31, 2019, the Company reclassified $1.9 million from other comprehensive (loss) income into interest expense related to hedges of these transactions into earnings. During the year ended December 31, 2020, the Company reclassified $16.0 million of interest expense related to hedges of these transactions into earnings.

For derivative instruments that qualify for hedge accounting treatment, the fair value is recognized on the Company's consolidated balance sheets as derivative assets or liabilities with offsetting changes in fair value, to the extent effective, recognized in accumulated other comprehensive income (loss) until reclassified into earnings when the related transaction occurs. The portion of a cash flow hedge that does not offset the change in the fair value of the transaction being hedged, which is commonly referred to as the ineffective portion, is immediately recognized in earnings.

The fair value of the 2019 Interest Rate Swap Agreements was as follows:

	December 31, 2020			
	(in thousands)			
	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Derivative instruments, short-term	$ —	$ 18,258	$ —	$ 18,258
Derivative instruments, long-term	—	35,317	—	35,317
Total liabilities measured at fair value	$ —	$ 53,575	$ —	$ 53,575

	December 31, 2019			
	(in thousands)			
	Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Derivative instruments, short-term	$ —	$ 8,246	$ —	$ 8,246
Derivative instruments, long-term	—	24,737	—	24,737
Total liabilities measured at fair value	$ —	$ 32,983	$ —	$ 32,983

Prior to the designation on September 26, 2019 of the 2019 Interest Rate Swap Agreements as cash flow hedges which qualified for hedge accounting treatment, the Company recorded losses as follows:

		Year Ended December 31,	
		2020	2019
Derivative type	**Consolidated statement of operations location**	(in thousands)	
Interest rate swap	Change in fair value of derivative instruments	$ —	$ 26,393

There were no amounts excluded from the measurement of hedge effectiveness at December 31, 2020 and 2019. The effective portions of the 2019 Interest Rate Swap Agreements are recorded as "Unrealized (loss) gain on interest rate swap" on the consolidated statements of comprehensive (loss) income. Please see Note 12 — *Accumulated Other Comprehensive (Loss) Income* for further information.

The results of derivative activities are recorded in cash flows from operating activities on the consolidated statements of cash flows.

12. Accumulated Other Comprehensive (Loss) Income

Accumulated other comprehensive (loss) income consists primarily of unrealized changes in fair value of derivative instruments that qualify for hedge accounting and cumulative foreign currency translation adjustments.

The components of accumulated other comprehensive (loss) income for the years ended December 31, 2020 and 2019 were as follows:

	Derivative Instruments	Currency Translation Adjustment	Total
		(in thousands)	
Balance at December 31, 2018	$ —	$ (6,121)	$ (6,121)
Other comprehensive income	6,946	4,414	11,360
Balance as of December 31, 2019	6,946	(1,707)	5,239
Other comprehensive (loss) income	(20,592)	5,230	(15,362)
Balance as of December 31, 2020	$ (13,646)	$ 3,523	$ (10,123)

The maximum period over which the 2019 Interest Rate Swap Agreements are designated is December 31, 2023. Assuming interest rates at December 31, 2020 remain constant, approximately $20.1 million of interest expense related to hedges of these transactions is expected to be reclassified into earnings over the next 12 months. Actual amounts ultimately reclassified into earnings over the next 12 months could vary materially from this estimated amount as a result of changes in interest rates.

13. Segments and Geographic Information

The Company determines its operating segments based on how the chief operating decision maker ("CODM") manages the business, allocates resources, makes operating decisions and evaluates operating performance. The

Company's Chief Executive Officer is the Company's CODM. The Company's operating segments may not be comparable to similar companies in similar industries. The Company has determined it operates in one reportable segment.

Revenues are attributed to each geographic region based on the location of the entity for which the Company's services and revenue originate. The following tables summarize the Company's revenues by region:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	(in thousands, except percent)		(in thousands, except percent)	
Revenues				
United States	$ 504,950	93.5 %	$ 603,527	93.2 %
International	35,274	6.5 %	44,027	6.8 %
Total revenue	$ 540,224	100 %	$ 647,554	100.0 %

The following table summarizes the Company's property and equipment, net by geographic region:

	December 31,	
	2020	2019
	(in thousands)	
Property and equipment, net:		
United States	$ 12,613	$ 19,521
International	4,873	4,387
Total property and equipment, net	$ 17,486	$ 23,908

14. Commitments and Contingencies

Indemnification

In the ordinary course of business, the Company enters into agreements with customers, providers of services and data that the Company uses in its business operations, and other third parties pursuant to which the Company agrees to indemnify and defend them and their affiliates for losses resulting from claims of intellectual property infringement, damages to property or persons, business losses, and other costs and liabilities. Generally, these indemnity and defense obligations relate to claims and losses that result from the Company's acts or omissions, including actual or alleged process errors, inclusion of erroneous or impermissible information, or omission of includable information in background reports that the Company prepares. In addition, under some circumstances, the Company agrees to indemnify and defend contract counterparties against losses resulting from their own business operations, obligations, and acts or omissions, or the business operations, obligations, and acts or omissions of third parties. For example, its business interposes the Company between suppliers of information that the Company includes in its background reports and customers that use those reports; the Company generally agrees to indemnify and defend its customers against claims and losses that result from erroneous information provided by its suppliers, and also to indemnify and defend its suppliers against claims and losses that result from misuse of their information by its customers.

The Company's agreements with customers, suppliers, and other third parties typically include provisions limiting its liability to the counterparty, and the counterparty's liability to the Company. However, these limits often do not apply to indemnity obligations. The Company's rights to recover from one party for its acts or omissions may be capped below its obligation to another party for those same acts or omissions, and its obligation to provide indemnity and defense for its own acts or omissions in any particular situation may be uncapped.

The Company has also entered into indemnification agreements with the members of its board of managers and executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service.

The Company is not aware of any demands to provide indemnity or defense under such agreements that would reasonably be expected to have a material adverse effect on its consolidated financial statements. The Company has not recorded any liabilities for such indemnification agreements in the consolidated balance sheets as of December 31, 2020 or 2019 .

Operating Leases

The Company has numerous operating lease agreements for office space for its operations. Total lease expense for all office space operating leases for the years ended December 31, 2020 and 2019 was $7.0 million and $8.9 million, respectively.

Future minimum lease payments for operating leases are as follows:

	Year Ended December 31,
	(in thousands)
2021	$ 10,584
2022	7,419
2023	7,177
2024	4,482
2025	3,380
Thereafter	7,062
Total	$ 40,104

The Company expects to recover approximately $3.6 million of future minimum lease payments through non-cancellable sublease agreements.

Off-Balance Sheet Arrangements

The Company has no material off-balance sheet arrangements as of December 31, 2020 and 2019, other than operating leases.

15. Legal Proceedings

The Company is subject to claims, investigations, audits, and enforcement proceedings by private plaintiffs, third parties the Company does business with, and federal, state and foreign authorities charged with overseeing the enforcement of laws and regulations that govern the Company's business. In the U.S., most of these matters arise under the federal Fair Credit Reporting Act and various state and local laws focused on privacy and the conduct and content of background reports. These claims are typically brought by individuals alleging process errors, inclusion of erroneous or impermissible information, or failure to include appropriate information in background reports prepared about them by the Company. Proceedings related to the Company's U.S. operations may also be brought under the same laws by the Consumer Financial Protection Bureau or Federal Trade Commission, or by state authorities. Claims or proceedings may also arise under the European Union ("E.U.") General Data Protection Regulation and other laws around the world addressing privacy and the use of background information such as criminal and credit histories, and may be brought by individuals about whom the Company has prepared background reports or by the Data Protection Authorities of E.U. member states and other governmental authorities. In addition, customers of the Company may seek indemnity for negligent hiring claims that result from the Company's alleged failure to identify or report adverse background information about an individual.

In addition to claims related to privacy and background checks, the Company is also subject to other claims and proceedings arising in the ordinary course of its business, including without limitation employment-related claims and claims for alleged taxes owed, infringement of intellectual property rights, and breach of contract.

The Company accrues for contingent liabilities if it is probable that a liability has been incurred and the amount is reasonably estimable. If a range of amounts can be reasonably estimated and no amount within the range is a

better estimate than any other amount, then the minimum of the range is accrued. The Company does not record liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote.

Although the Company and its subsidiaries are subject to various claims and proceedings from time to time in the ordinary course of business, the Company and its subsidiaries are not party to any pending legal proceedings that the Company believes to be material except as set forth below.

In 2009 and 2010, approximately 24 lawsuits were filed against HireRight Solutions, Inc. ("Old HireRight"), which is the predecessor to the Company's subsidiary HireRight LLC, by approximately 1,400 individuals alleging violation of the California Investigative Consumer Reporting Agencies Act by Old HireRight and one of its customers (the "Customer") related to background reports that Old HireRight prepared for the Customer about those individuals (the "Action"). The Customer was also named as a defendant in the Action.

In February of 2015, for unrelated reasons, Old HireRight's former parent company and certain of its domestic affiliates, including Old HireRight, each filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, thereby commencing Chapter 11 cases (the "Bankruptcy"). Each plaintiff in the Action filed proofs of claim in the Bankruptcy against Old HireRight asserting an unliquidated general unsecured claim based upon the Action. In August 2015, the Bankruptcy court entered an order confirming the debtors' Chapter 11 plan of reorganization in the Bankruptcy (the "Plan").

Plaintiffs' recovery from HireRight LLC for claims accrued prior to the filing of the Bankruptcy is limited by the Plan to the Plaintiffs' pro-rata portion of the Bankruptcy unsecured creditors' pool. However, the Plan does not limit HireRight LLC's liability for claims accrued after the filing of the Bankruptcy, plaintiffs' recovery from the Customer, or claims against Old HireRight's insurer.

Following a complex procedural history and unsuccessful mediation sessions over an extended period of time, in October 2020, plaintiffs' counsel made a settlement offer. While the Company believed and continues to believe it has valid defenses, the Company engaged in negotiations with the plaintiffs' counsel and on November 6, 2020 was able to reach a settlement agreement that the Company viewed as acceptable to avoid the expense and risk of further litigation.

Based upon the foregoing, the Company accrued $12.1 million pursuant to the settlement agreement. The Company expects to make this payment within the next 12 months. Any recovery by the plaintiffs' from the Bankruptcy unsecured creditors' pool will reduce the Company's payment obligation under the settlement agreement.

While Old HireRight's insurer has denied coverage, the Company believes it has valid claims against the carrier and intends to pursue them. Any insurance recovery would offset the cost of the settlement to HireRight LLC, but at this time the Company is not able to assess the likelihood or amount of any potential insurance recovery.

16. Revenue

Revenues consist of service revenue and surcharge revenue. Service revenue represents fees charged to customers for performing screening and compliance services. Surcharge revenue consists of fees charged to customers for obtaining data from federal, state and local jurisdictions, which is required to fulfill the Company's performance obligations. These fees are predominantly charged to the Company's customers at cost. Revenue is recognized when the Company satisfies its obligation to complete the service and delivers the screening report to the customer.

No customer accounted for more than 7% of the Company's revenue for the years ended December 31, 2020 and 2019.

Disaggregated revenues were as follows:

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Revenues		
Service revenue	$ 404,812	$ 499,820
Surcharge revenue	135,412	147,734
Total revenue	$ 540,224	$ 647,554

Contract Implementation Costs

Contract implementation costs represent incremental set up costs to fulfill contracts with customers, including, for example, salaries and wages incurred to onboard the customer on the Company's platform to enable the customer's ability to request and access completed background screening reports. Contract implementation costs are recorded in other non-current assets on the Company's consolidated balance sheets and were as follows:

	December 31,	
	2020	2019
	(in thousands)	
Contract implementation costs	$ 15,705	$ 12,834

Allowance for Doubtful Accounts

The activity in the Company's allowance for doubtful accounts was as follows:

	Balance Beginning of Period	Charged to Expense	Deductions	Balance End of Period
		(in thousands)		
Year ended December 21, 2020	$ 3,499	$ 930	$ (510)	$ 3,919
Year ended December 21, 2019	$ 3,617	$ 469	$ (587)	$ 3,499

17. Income Taxes

The following table sets forth the loss before income taxes and the total income tax expense.

	Year Ended December 31,	
	2020	2019
	(in thousands)	
Loss before income taxes:		
U.S.	$ (85,223)	$ (66,379)
Foreign	(2,916)	(3,164)
Loss before income taxes	$ (88,139)	$ (69,543)
Income tax expense (benefit):		
Current income taxes:		
U.S. federal	$ (85)	$ (78)
U.S. state	672	251
Foreign	448	64
Total current income tax expense	1,035	237
Deferred income taxes:		
U.S. federal	1,669	—
U.S. state	1,901	1,147
Foreign	(667)	(464)
Total deferred income tax expense	2,903	683
Total income tax expense	$ 3,938	$ 920

The following table sets forth the reconciliations of the statutory federal income tax rate to actual rates based upon the loss before income taxes:

	Year Ended December 31,			
	2020		2019	
	(in thousands)			
Income tax expense (benefit) and rate attributable to:	Amount	%	Amount	%
U.S. federal income tax	$ (18,509)	(21.0)%	$ (14,604)	(21.0)%
U.S. state income tax, net of federal benefit	(1,350)	(1.5)%	(3,372)	(4.8)%
Change in valuation allowance	22,432	25.5 %	17,994	25.9 %
Other	1,365	1.5 %	902	1.3 %
Effective income tax expense and rate	$ 3,938	4.5 %	$ 920	1.4 %

For the year ended December 31, 2020, certain of the Company's deferred tax assets and liabilities were revalued due to an enacted tax rate change in the United Kingdom. As a result of the rate change, the Company recorded deferred income tax expense of $0.7 million.

Deferred Tax Assets and Liabilities

Significant components of the Company's deferred tax assets for federal and state income taxes are as follows:

	December 31,	
	2020	2019
	(in thousands)	
Deferred tax assets		
Federal and state income tax loss carryforwards	$ 84,941	$ 75,167
Foreign income tax loss carryforwards	1,485	1,494
Accrued expenses and other liabilities	12,191	3,851
Interest expense carryovers	31,530	22,823
Interest rate swap	11,235	8,231
Debt issuance costs	853	1,078
	142,235	112,644
Valuation allowance	(107,176)	(79,334)
Net deferred tax assets	35,059	33,310
Deferred tax liabilities		
Property and equipment	(6,180)	(5,585)
Capitalized expenses	(3,938)	(3,118)
Intangible assets	(38,508)	(35,093)
Total deferred tax liabilities	(48,626)	(43,796)
Net deferred tax liabilities	$ (13,567)	$ (10,486)

Realization of the Company's deferred tax assets is dependent upon future earnings, if any. The timing and amount of future earnings are uncertain. Because of the Company's lack of U.S. earnings history, the Company's net U.S. deferred tax assets have been fully offset by a valuation allowance, excluding a portion of its deferred tax liabilities for tax deductible goodwill. U.S. valuation allowances were $105.7 million and $77.7 million at December 31, 2020 and 2019, respectively. Foreign valuation allowances were $1.5 million and $1.6 million at December 31, 2020 and 2019, respectively.

Net Operating Losses

As of December 31, 2020, the Company had federal net operating loss ("NOL") carryforwards of approximately $318.4 million, of which $55.1 million may be carried forward indefinitely and $263.3 million will begin to expire in 2035. The Company had total state NOL carryforwards of approximately $352.1 million, which will begin to expire in 2025.

Utilization of some of the federal and state NOL and credit carryforwards are subject to annual limitations due to the "change in ownership" provisions of Section 382 of the Internal Revenue Code of 1986 and similar state provisions. The annual limitations may result in the expiration of NOL and credits before utilization. The net operating losses are presented net of any expirations associated with such limitations.

The Company had a foreign net operating loss carryforward asset of $1.5 million which will begin to expire in 2026.

Taxation of Unremitted Foreign Earnings

Undistributed foreign earnings of the Company's foreign subsidiaries were approximately $125.9 million and $126.8 million at December 31, 2020 and 2019 respectively. In 2019, the Company recorded a deferred tax liability in the amount of $0.3 million for withholding taxes associated with the potential repatriation of foreign earnings. During the year ended December 31, 2020 the Company re-evaluated its position to repatriate foreign earnings and concluded undistributed foreign earnings will be permanently reinvested in its foreign subsidiaries. The Company believes that it is able to maintain a sufficient level of liquidity for its domestic operations arising from the normal course of operations, including liquidity needs associated with domestic debt service requirements. As a result, deferred taxes associated with foreign withholding taxes of $0.6 million have not been recorded for repatriation of undistributed foreign earnings as of December 31, 2020.

Unrecognized Tax Benefits

The Company's policy is to include interest and penalties related to unrecognized tax benefits, if any, within the income tax expense in the consolidated statements of operations. If the Company is eventually able to recognize the uncertain positions, the Company's effective tax rate would be reduced. The Company currently has a full valuation allowance against the net deferred tax assets which would impact the timing of the effective tax rate benefit should any of these uncertain tax positions be favorably settled in the future. Any adjustments to the uncertain tax positions would result in an adjustment to the NOL or tax credit carry forwards rather than resulting in a cash payment.

The Company is subject to taxation in the United States and various states and foreign jurisdictions. With few exceptions, the Company is no longer subject to U.S. federal, state or foreign income tax examination by taxing authorities for years prior to 2016.

At December 31, 2020, the Company did not identify material uncertain tax benefits which could not be recognized.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits NOL carryovers and carrybacks to offset 100% of taxable income for taxable years beginning before 2021. In addition, the CARES Act allows NOLs incurred in 2018, 2019, and 2020 to be carried back to each of the five preceding taxable years to generate a refund of previously paid income taxes. Since the Company has historical federal losses, the CARES Act does not provide a material cash benefit.

18. Related Party Transactions

Certain transactions with the Company and its affiliated entities are considered related party transactions. The Company's affiliates include various entities owned by the same entities who hold ownership in the Company, as described in Note 1 — *Organization, Basis of Presentation and Consolidation, and Significant Accounting Policies.*

The Company entered into an operating lease for office space with a company owned by a former owner of the Company on July 12, 2018. The initial lease expires on July 11, 2021, with six options to renew for an additional year. For years one through three, a pre-payment of $6.0 million was made on July 12, 2018. Thereafter, the terms include optional renewals in years four through nine for $0.6 million each year. The former owner retained a minority ownership interest of the Company and resigned from the board of managers effective April 8, 2021.

Transactions with related parties consist primarily of revenues from background searches and costs incurred for benefits and advisory services obtained from such parties. Purchases from related parties are recorded in selling, general and administrative expense in the Company's consolidated statements of operations. Both the revenue and purchase related party transactions are immaterial for the years ended December 31, 2020 and 2019.

19. Equity-Based Compensation

On October 22, 2018, the Company implemented the HireRight GIS Group Holdings LLC Equity Incentive Plan ("Equity Plan"). The Equity Plan provides for the issuance of up to 73,034,715 Class A Units of the Company ("Units") pursuant to awards made under the Equity Plan to members of the board of managers, officers and employees as determined by the Company's compensation committee. At December 31, 2020, 13,055,201 of the Units authorized for issuance pursuant to awards made under the Equity Plan were available for future awards. If prior to exercise any grants are forfeited, lapsed or terminated for any reason, the Units covered thereby may again be available for grants under the Equity Plan.

The exercise price per Unit for each Unit option issued under the Equity Plan is equal to the fair market value of a Unit at the date of grant, as determined by the compensation committee pursuant to the Equity Plan. The outstanding Unit options terminate ten years after grant, or earlier as a result of termination of service. None of the outstanding Unit options were vested at the time of grant. The outstanding Unit options vest based either upon continued service ("Time-Vesting Options"), or upon attainment of specified levels of cash-on-cash return to the Company's investors as a multiple of invested capital ("MOIC") on their investments in the Company ("Performance-Vesting Options"). Outstanding Unit option awards issued to members of the Company's board of managers consist of Time-Vesting Options that vest 20% on the first anniversary of the vesting commencement date and 5% quarterly thereafter over a four-year period. Outstanding Unit option awards issued to officers and employees consist of half Time-Vesting Options and half Performance-Vesting Options. The Time-Vesting Options issued to officers and employees vest 25% on the first anniversary of the vesting commencement date and 6.25% quarterly thereafter over a three-year period, and the Performance-Vesting Options issued to officers and employees vest with respect to 50% of the underlying Units when and if MOIC reaches 1.75X, and with respect to the remaining 50% of the underlying Units in linear fashion as MOIC increases from 1.75X to 2.5X, with full vesting at 2.5X MOIC. In addition, one outstanding Unit option award issued to the Company's Chief Executive Officer, consisting solely of Performance-Vesting Options, vests with respect to all underlying Units when and if MOIC reaches 2.25X.

At December 31, 2020, outstanding Time-Vesting Options had vested with respect to 14,740,211 underlying Units and had an intrinsic value of $1.9 million, and no Performance-Vesting Options had vested. The total fair value of the Unit options that vested during the year ended December 31, 2020 is $3.2 million.

At December 31, 2019, outstanding Time-Vesting Options had vested with respect to 8,562,116 underlying Units and had an intrinsic value of $0.8 million, and no Performance-Vesting Options had vested. The total fair value of the Unit options that vested during the year ended December 31, 2019 is $3.8 million.

The weighted average per Unit fair value of the Time-Vesting Options and Performance-Vesting Options is calculated using the Monte Carlo simulation. The volatility assumption used in the Monte Carlo simulation is based on an assessment of the historical and implied volatilities of guideline companies. These historical volatilities are based on daily observations of historical share prices, and implied volatilities are based on the share prices implied by forward-looking option prices. The expected term represents the time from the valuation date to an exit event and is estimated as 5 years. The risk-free rate is based on the yield curve of the US Treasury STRIPS with a 5-year maturity. The dividend yield is zero for both 2020 and 2019.

	Year Ended December 31,	
	2020	2019
Dividend yield	NA	NA
Expected term	5 Years	5 Years
Risk-free interest rate	2.1 %	3.0 %
Expected volatility	42.5 %	44.2 %

Transactions involving Unit options vested and expected to vest under the Equity Plan are summarized as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value of Options
Time-vesting options			
Options outstanding at December 31, 2019	29,585,079	$ 1.00	$ 0.43
Options granted	5,425,000	1.10	0.41
Options exercised	—	—	—
Options cancelled/forfeited	(5,582,505)	—	—
Options outstanding at December 31, 2020	29,427,574	$ 1.01	$ 0.40
Options vested and exercisable at December 31, 2020	14,740,211	$ 1.00	$ 0.43
Options vested and expected to vest	29,427,574	$ 1.01	$ 0.40

	Number of Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value of Options
Performance-vesting options			
Options outstanding at December 31, 2019	29,709,445	$ 1.00	$ 0.40
Options granted	5,425,000	1.10	0.41
Options exercised	—	—	—
Options cancelled/forfeited	(4,582,505)	—	—
Options outstanding at December 31, 2020	30,551,940	$ 1.01	$ 0.39
Options vested and exercisable at December 31, 2020	—	—	—
Options vested and expected to vest	30,551,940	$ 1.01	$ 0.39

Included in selling, general and administrative expenses is Unit option based compensation expense of $3.2 million and $3.4 million for the years ended December 31, 2020 and 2019, respectively. For Time-Vesting Options and Performance-Vesting Options outstanding and unvested as of December 31, 2020, the Company will recognize future compensation expense of approximately $6.1 million and $12.9 million, respectively, over a weighted average remaining vesting period of 1.9 years and 1.7 years, respectively. The number of outstanding Time-Vesting Options unvested as of December 31, 2019 was 21,022,963 at a weighted average grant date fair value per Unit of $0.40. The number of outstanding Performance-Vesting Options unvested as of December 31, 2019 was 29,709,445 at a weighted average grant date fair value per Unit of $0.40.

20. Stockholders' Equity

Outstanding equity interests in the Company consist only of Class A Units, as defined in the operating agreement of the Company ("Operating Agreement"), and outstanding equity-based compensation awards consist only of options exercisable for Class A Units. The rights, powers, duties, obligations, and liabilities of the Company's members as holders of the Company's Class A Units ("Members") are set forth in the Operating Agreement. Distributions are made to Members, at such times as the Company's board of managers determines, *pro rata* in accordance with their respective ownership of Class A Units.

21. Earnings Per Unit

Basic net loss per unit ("EPU") is computed by dividing net loss by the weighted-average number of outstanding Class A units.

Diluted net loss per unit applicable to unitholders includes the effects of potentially dilutive units. For the years ended December 31, 2020 and 2019, there were 3,755,941 and 3,713,047 potentially dilutive options, respectively,

which were excluded from the calculations of diluted EPU because including them would have had an anti-dilutive effect.

Basic and diluted EPU for the years ended December 31, 2020 and 2019 were:

	Year Ended December 31,	
	2020	2019
	(in thousands, except per unit data)	
Numerator:		
Net loss	$ (92,077)	$ (70,463)
Denominator:		
Weighted average units outstanding - basic and diluted	57,168,291	57,168,291
Net loss per unit:		
Basic and diluted	$ (1.61)	$ (1.23)

22. Compensation Plans

Savings Plans

The Company sponsors a defined contribution plan which includes a savings plan feature provided under Section 401(k) of the Internal Revenue Code. This plan is generally available to all U.S. employees with 3 months of service and is funded by employee contributions and periodic discretionary contributions from the Company. Under this plan, the Company may match up to 100% of the first 4% of employee contributions. The Company suspended employer contributions in the first quarter of 2020 and that suspension remained in effect for the balance of 2020. The Company's contributions for the years ended December 31, 2020 and 2019, were $1.0 million and $2.7 million, respectively.

Annual Incentive Plan

The Annual Incentive Plan is approved annually by the Compensation Committee of the Company's board of managers. The purpose of the Annual Incentive Plan is to provide an incentive and to reward participants in the plan for achieving certain, pre-established performance targets through a cash bonus. Funding of the plan for management-level participants is based upon the Company achieving certain pre-established performance targets. The performance targets used to guide the Annual Incentive Plan approved for the year ended December 31, 2020 included measures of Adjusted Earnings Before Income Taxes and Depreciation and Amortization ("Adjusted EBITDA Target"). The Annual Incentive Plan also incorporates individual performance goals for both management and non-management participants. For 2020, the Adjusted EBITDA Target was not met due to the effects of COVID-19, but the Compensation Committee authorized payments under the plan of 62.5% of the aggregate target bonuses of all participants in the plan. Accordingly, for the year ended December 31, 2020, the Company recognized expense of $8.3 million as a discretionary incentive under the 2020 Annual Incentive Plan. The Company recognized no expense under the Annual Incentive Plan for the year ended December 31, 2019.

23. Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through May 28, 2021, which is the date the financial statements were available to be issued. Other than as described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

On April 7, 2021 the Company borrowed $20.0 million on the Revolving Credit Facility. On April 19, 2021, the Company paid $10.0 million on the Revolving Credit Facility.

Subsequent to December 31, 2020, the Company's board of managers approved the grant of 860,076 Time Vesting Options and 2,800,000 half Time-Vesting Options and half Performance-Vesting Options with an aggregate value of approximately $4.2 million.

Stock Split

Prior to October 15, 2021, the Company operated as a Delaware limited liability company under the name HireRight GIS Group Holdings LLC. On October 15, 2021, the Company converted into a Delaware corporation and changed its name to HireRight Holdings Corporation. In conjunction with the conversion, all of its outstanding equity interests were converted into shares of common stock. The foregoing conversion and related transactions are referred to herein as the "Corporate Conversion." On October 18, 2021, HireRight Holdings Corporation effected a one-for-15.969236 reverse stock split (the "Stock Split").

The accompanying financial statements and notes thereto give retroactive effect to the Stock Split for all periods presented. All common share and per share amounts in the accompanying financial statements and notes have been retroactively adjusted to give effect to the Stock Split.

Events Subsequent to Original Issuance of Consolidated Financial Statements (unaudited)

In connection with the reissuance of the consolidated financial statements as of and for the years ended December 31, 2020 and 2019, the Company has evaluated subsequent events through October 20, 2021, the date the consolidated financial statements were available to be reissued. Other than the Stock Split discussed above, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

HireRight Holdings Corporation

Preliminary prospectus

Credit Suisse
Goldman Sachs & Co. LLC
Barclays
Jefferies
RBC Capital Markets
William Blair
Baird
KeyBanc Capital Markets
Stifel
Truist Securities
Citizens Capital Markets
SPC Capital Markets LLC
Penserra Securities LLC
R. Seelaus & Co., LLC
Roberts & Ryan

, 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all costs and expenses, other than the underwriting discounts and commissions payable by us, in connection with the offer and sale of the securities being registered. All amounts shown are estimates except for the Securities and Exchange Commission ("SEC") registration fee and the FINRA filing fee.

	Amount to be Paid
SEC registration fee	$ 56,856
FINRA filing fee	92,500
Listing fee	25,000
Printing expenses	250,000
Legal fees and expenses	3,500,000
Accounting fees and expenses	1,500,000
Transfer agent fees and registrar fees	4,000
Miscellaneous expenses	100,000
Total expenses	$ 5,528,356

_____

Item 14. Indemnification of Directors and Officers

Section 102(b)(7) of the DGCL allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our certificate of incorporation will provide for this limitation of liability.

Section 145 of the DGCL ("Section 145") provides that a Delaware corporation may indemnify any person who was, is or is threatened to be made party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that the person's conduct was illegal. A Delaware corporation may indemnify any persons who are, were or are threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided that such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the corporation's best interests, provided that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify such person against the expenses which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against

such person and incurred by such person in such capacity, or arising out of such person's status as such, whether or not the corporation would otherwise have the power to indemnify such person under Section 145.

Our bylaws will provide that we will indemnify our directors and officers to the fullest extent authorized by the DGCL and must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking by or on behalf of an indemnified person to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

Upon completion of this offering, we intend to enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our certificate of incorporation or bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

We will maintain policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers. The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification of our directors and officers by the underwriters party thereto against certain liabilities arising under the Securities Act or otherwise.

Item 15. Recent Sales of Unregistered Securities

Prior to October 15, 2021, we operated as a Delaware limited liability company under the name HireRight GIS Group Holdings LLC. On October 15, 2021, we converted into a Delaware corporation and changed our name to HireRight Holdings Corporation. In conjunction with the conversion, all of our outstanding equity interests were converted into shares of common stock. On October 18, 2021, HireRight Holdings Corporation effected a one-for-15.969236 reverse stock split.

Set forth below is information regarding securities sold by us within the past three years that were not registered under the Securities Act. Also included is the consideration, if any, received by us for such securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

Since May 1, 2018, we have granted to our directors, employees and consultant options to purchase 3,852,316 shares of our common stock pursuant to the EIP.

On July 12, 2018, Class A Units in HireRight GIS Group Holdings LLC were issued to certain of our stockholders in a recapitalization of the historic business conducted through GIS and the subsequent combination of HireRight and GIS. In connection with the recapitalization, we issued an aggregate of 57,168,291 Class A Units to such stockholders in exchange for interests in GIS and $590,711,153 in cash. A portion of the cash received in the recapitalization was immediately thereafter contributed to an indirect subsidiary of ours and applied as merger consideration to effect the combination of HireRight and GIS.

The offers and sales of the above securities were deemed to be exempt from registration under the Securities Act of 1933 in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act, as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the above securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof. Appropriate legends were placed upon any certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits

(i) Exhibits

Exhibit Number	Description
1.1	Form of Underwriting Agreement
3.1	Form of Certificate of Incorporation of HireRight Holdings Corporation
3.2*	Form of Bylaws of HireRight Holdings Corporation
4.1	Form of Registration Rights Agreement
4.2*	Form of Stockholders Agreement
5.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP
10.1*	First Lien Credit Agreement, dated as of July 12, 2018, among Genuine Mid Holdings LLC, Genuine Financial Holdings LLC, the lenders party thereto and Bank of America, N.A., as administrative agent
10.2*	Second Lien Credit Agreement, dated as of July 12, 2018, among Genuine Mid Holdings LLC, Genuine Financial Holdings LLC, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent
10.3	Form of Director and Officer Indemnification Agreement
10.4*+	HireRight GIS Group Holdings LLC Equity Incentive Plan
10.5	Form of Option Agreement under the HireRight GIS Group Holdings LLC Equity Incentive Plan
10.6*+	HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.7+	Form of Stock Option Grant Notice for Employees under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.8+	Form of Restricted Stock Unit Grant Notice for Employees under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.9+	Form of Restricted Stock Unit Grant Notice for Non-Employee Directors under the HireRight Holdings Corporation 2021 Omnibus Incentive Plan
10.10*+	HireRight Holdings Corporation Employee Stock Purchase Plan
10.11+	Form of Employment Agreement by and between HireRight Holdings Corporation and Guy Abramo
10.12+	Form of Employment Agreement by and between HireRight Holdings Corporation and Conal Thompson
10.13+	Form of Employment Agreement by and between HireRight Holdings Corporation and Scott Collins
10.14+	HireRight Holdings Corporation U.S. Executive Severance Plan
10.15*	Form of Income Tax Receivable Agreement, by and among HireRight Holdings Corporation and the other parties named therein
21.1*	Subsidiaries of Registrant
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

* Previously filed.
\+ Indicates a management contract or compensatory plan or agreement.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nashville, State of Tennessee, on October 20, 2021.

By: /s/ Guy P. Abramo
Name: Guy P. Abramo
Title: Chief Executive Officer

***

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Guy P. Abramo Guy P. Abramo	President and Chief Executive Officer (Principal Executive Officer)	October 20, 2021
/s/ Thomas M. Spaeth Thomas M. Spaeth	Chief Financial Officer (Principal Financial and Accounting Officer)	October 20, 2021
* James Carey	Director	October 20, 2021
* Mark Dzialga	Director	October 20, 2021
* Peter Fasolo	Director	October 20, 2021
* James Matthews	Director	October 20, 2021
* Peter Munzig	Director	October 20, 2021
* Jill Smart	Director	October 20, 2021
* Josh Feldman	Director	October 20, 2021
* Lisa Troe	Director	October 20, 2021

*By: /s/ Brian W. Copple
Brian W. Copple
Attorney-in-Fact

[●]

HireRight Holdings Corporation

Common Stock, par value $0.001 per share

UNDERWRITING AGREEMENT

[✧]

CREDIT SUISSE SECURITIES (USA) LLC
GOLDMAN SACHS & CO. LLC

As Representatives of the Several Underwriters,
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, N.Y. 10010-3629

c/o Goldman Sachs & Co. LLC
200 West Street
New York, N.Y. 10282

To whom it may concern:

1. *Introductory*. HireRight Holdings Corporation, a Delaware corporation (the "**Company**") or its successor or parent entity following a corporate conversion or any substantially similar transaction as described under the caption "Corporate Conversion" in the Registration Statement and the final prospectus relating to the Public Offering (as defined below), proposes, upon the terms and conditions set forth in this agreement (the "**Agreement**"), to issue and sell to Credit Suisse Securities (USA) LLC ("**Credit Suisse**"), Goldman Sachs & Co. LLC ("**Goldman Sachs**") and the several Underwriters named in Schedule A hereto (the "**Underwriters**"), for whom Credit Suisse and Goldman Sachs are acting as representatives (in such capacity, the "**Representatives**") [✧] shares of its common stock, par value $0.001 per share (the "**Securities**", such [✧] shares of Securities being hereinafter referred to as the "**Firm Securities**"). The Company also proposes to sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than [✧] additional shares of its Securities (the "**Optional Securities**"), as set forth below. The Firm Securities and the Optional Securities are herein collectively called the "**Offered Securities**".

For purposes of this Agreement:

"**430A Information**", with respect to any registration statement, means information included in a prospectus and retroactively deemed to be a part of such registration statement pursuant to Rule 430A(b). 430A Information with respect to the Registration Statement (as defined in Section 2) shall be considered to be included in such Registration Statement as of the time specified in Rule 430A.

"**Act**" means the Securities Act of 1933, as amended.

"**Applicable Time**" means [✧]:00 pm (New York City time) on the date of this Agreement.

"**Closing Date"** has the meaning defined in Section 3 hereof.

"**Commission**" means the Securities and Exchange Commission.

"**Effective Time**" means the date and time as of which such Registration Statement was declared effective by the Commission became, or is deemed to have become, effective in accordance with the Rules and Regulations.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Final Prospectus**" means the final prospectus that discloses the public offering price, other 430A Information and other final terms of the Offered Securities, as filed with the Commission pursuant to Rule 424(b) under the Act.

"**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule B to this Agreement.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

"**Preliminary Prospectus**" means each prospectus used prior to the effectiveness of the Registration Statement and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430A Information.

"**Rules and Regulations**" means the rules and regulations of the Commission.

"**Securities Laws**" means, collectively, the Sarbanes-Oxley Act of 2002, as amended and all rules and regulations promulgated thereunder or implementing the provisions thereof ("**Sarbanes-Oxley**"), the Act, the Exchange Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of The New York Stock Exchange (the "**Exchange Rules**").

"**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act or Rule 163B.

"**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act.

Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.

2. *Representations and Warranties of the Company.* (a) The Company represents and warrants to, and agrees with, the several Underwriters that:

(i) *Filing and Effectiveness of Registration Statement.* The Company has filed with the Commission a registration statement on Form S-1 (No. 333-[✦]) covering the registration of the Offered Securities under the Act, including a related preliminary prospectus or prospectuses. Such registration statement, including the amendments thereto, the schedules thereto, at the Effective Time, including all information contained in the registration statement (if any) pursuant to Rule 462(b) and then deemed to be a part of the initial registration statement, and including the 430A Information, that in any case has not then been superseded or modified, shall be referred to as the "**Initial Registration Statement**". The Company may also have filed, or may file, with the Commission, a Rule 462(b) registration statement covering the registration of the Offered Securities. At any particular time, this Rule 462(b) registration statement, in the form then on file with the Commission, including the contents of the Initial Registration Statement incorporated by reference therein and including all 430A Information, that in any case has not then been superseded or modified, shall be referred to as the "**Additional Registration Statement**". The Initial Registration Statement and any Additional Registration Statement, after the filing thereof, are referred to collectively as the "**Registration Statement**".

a. As of the time of execution and delivery of this Agreement, the Initial Registration Statement has been declared effective under the Act and is not proposed to be amended. Any Additional Registration Statement has or will become effective upon filing with the Commission pursuant to

Rule 462(b) and is not proposed to be amended. The Offered Securities all have been or will be duly registered under the Act pursuant to the Initial Registration Statement and, if applicable, the Additional Registration Statement.

(ii) *Compliance with Securities Act Requirements.* (i) (A) At their respective Effective Times, (B) on the date of this Agreement and (C) on each Closing Date, each of the Initial Registration Statement and the Additional Registration Statement (if any) conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations, and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and (ii) on its date, at the time of filing of the Final Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Time of the Additional Registration Statement in which the Final Prospectus is included, and on each Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(iii) *Ineligible Issuer Status.* At the date of this Agreement, the Company was not and is not an "ineligible issuer" as defined in Rule 405.

(iv) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement.

(v) *Emerging Growth Company Status*. From the time of the initial confidential submission of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a)(19) of the Act (an "**Emerging Growth Company**").

(vi) *General Disclosure Package*. As of the Applicable Time, none of (i) the General Use Issuer Free Writing Prospectus(es), if any, issued at or prior to the Applicable Time, the preliminary prospectus, dated [✧], 2021 (which is the most recent Preliminary Prospectus distributed to investors generally)and the other information, if any, stated in Schedule B to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the " **General Disclosure Package**"), (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, or (iii) any individual Written Testing-the-Waters Communication, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Preliminary Prospectus, any Issuer Free Writing Prospectus, or any Written Testing-the-Waters Communication in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(vii) *Testing-the-Waters Communication*. The Company (a) has not engaged in any Testing-the-Waters Communication other than any Testing-the-Waters Communications with the consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers within the meaning of Rule 144A under the Act or institutions that are accredited investors within the meaning of Rule 501 and (b) has not authorized anyone other than the Representatives to engage in

Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on the Company's behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications, other than as listed in Schedule B hereto.

(viii) *Good Standing of the Company.* The Company has been duly incorporated and is validly existing as a corporation and in good standing under the laws of its jurisdiction of incorporation or organization, with power and authority (corporate and other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Final Prospectus, and to enter into and perform its obligations under this Agreement; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a material adverse effect on the condition (financial or otherwise), business, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole or on the performance by the Company of its obligations under this Agreement (a "**Material Adverse Effect**").

(ix) *Subsidiaries.* Each significant subsidiary of the Company as defined in Rule 1-02(w) of Regulation S-X promulgated under the Act (each, a "Significant Subsidiary") has been duly incorporated or organized and is validly existing as a corporation, partnership or limited liability company, as applicable, and in good standing under the laws of the jurisdiction of its incorporation or organization, with power and authority (corporate and other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Final Prospectus, except to the extent that the failure to be so would not, individually or in the aggregate, have a Material Adverse Effect; and each subsidiary of the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect; all of the issued and outstanding capital stock of each subsidiary of the Company has been duly authorized and validly issued and is fully paid and nonassessable; and the capital stock of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects except for liens pursuant to the First Lien Credit Agreement and the Second Lien Credit Agreement as defined and described in the Registration Statement, the General Disclosure Package and the Final Prospectus. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement.

(x) *Offered Securities*. The Offered Securities and all other outstanding shares of capital stock of the Company have been duly authorized; the authorized equity capitalization of the Company is as set forth in the Registration Statement, the General Disclosure Package and the Final Prospectus; all outstanding shares of capital stock of the Company are, and, when the Offered Securities have been delivered and paid for in accordance with this Agreement on each Closing Date, such Offered Securities will have been, validly issued, fully paid and nonassessable, will conform in all material respects to the information in the General Disclosure Package and to the description of such Offered Securities contained in the Final Prospectus; the stockholders of the Company have no preemptive rights with respect to the Offered Securities; and none of the outstanding shares of capital stock of the Company have been issued in violation of any preemptive or similar rights of any securityholder of the Company. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, there are no outstanding (A) securities or obligations of the Company convertible into or exchangeable for any capital stock of the Company, (B) warrants, rights or options to subscribe for or purchase from the Company any such capital stock or any such convertible or exchangeable securities or obligations or (C) obligations of the Company to issue or sell any shares of capital stock, any such convertible or exchangeable securities or obligations or any such warrants, rights or options.

(xi) *No Broker's Fee.* Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus and as contemplated by this Agreement, neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person that could give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering,

(xii) *Registration Rights.* Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act (collectively, "registration rights"), and any person to whom the Company has granted registration rights has agreed not to exercise such rights until after the expiration of the Lock-Up Period referred to in Section 5(l) hereof.

(xiii) *No Restrictions on Subsidiaries.* No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from (i) paying any dividends or distributions to the Company, (ii) making any other distribution on such subsidiary's capital stock or equity interests, (iii) repaying to the Company any loans or advances to such subsidiary from the Company or (iv) transferring any such subsidiary's property or assets to the Company or any other subsidiary of the Company, in each case except as described in or contemplated in the Registration Statement, the General Disclosure Package or the Final Prospectus (exclusive of any amendment or supplement to the Final Prospectus) and that would not, individually or in the aggregate, have a Material Adverse Effect.

(xiv) *Listing.* The Offered Securities have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(xv) *Absence of Further Requirements.* No consent, approval, authorization, or order of, or filing, registration or qualification with, any person (including any governmental agency or body or any court) is required for the execution, delivery and performance by the Company of this Agreement or the issuance and sale of the Offered Securities, the application of the proceeds from the sale of the Offered Securities as described under "Use of Proceeds" in each of the Registration Statement, General Disclosure Package and the Final Prospectus, or the consummation of the transactions contemplated hereby and by the Final Prospectus, except such as have been obtained or made, and such as may be required under state securities laws or by the Financial Industry Regulatory Authority ("FINRA").

(xvi) *Title to Property.* Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, the Company and its subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from all liens, charges, mortgages, pledges, security interests, claims, restrictions or encumbrances of any kind and defects that would not, individually or in the aggregate, have a Material Adverse Effect; and, except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, the Company and its subsidiaries hold any leased real or personal property under valid and enforceable leases (subject to the effects of (A) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally; (B) the application of general principles of equity (including without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity); and (C) applicable law and public policy with respect to rights to indemnity and contribution) except as would not, individually or in the aggregate, have a Material Adverse Effect;

(xvii) *Absence of Defaults and Conflicts Resulting from Transaction.* The execution, delivery and performance of this Agreement, the issuance and sale of the Offered Securities, and the application of the proceeds

from the sale of the Offered Securities as described under "Use of Proceeds" in each of the Registration Statement, the General Disclosure Package and the Final Prospectus, will not (i) result in a breach or violation of any of the terms and provisions of, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the properties or assets of the Company or any of its subsidiaries is subject; (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company; (iii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the subsidiaries or (iv) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their respective properties or assets, except in the case of clauses (i), (iii) and (iv) where such contravention would not, individually or in the aggregate, be expected to have a Material Adverse Effect.

(xviii) *Absence of Existing Defaults and Conflicts.* Neither the Company nor any of its Significant Subsidiaries is (i) in violation of its respective charter or by-laws or similar organizational document; (ii) in default (or with the giving of notice or lapse of time would be in default) under any existing obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except in the case of clauses (ii) and (iii) above, for any such defaults or violation that would not, individually or in the aggregate, result in a Material Adverse Effect.

(xix) *Compliance with ERISA*. Except in each case as would not, individually or in the aggregate, have a Material Adverse Effect, (i) each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations, within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including, but not limited to, ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, as applicable, has been satisfied (without taking into account any waiver thereof or extension of any amortization period); (iv) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (v) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur; and (vi) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation, in the ordinary course and without default).

(xx) *Authorization of Agreement.* The Company has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(xxi) *Possession of Licenses and Permits.* The Company and its subsidiaries possess, and are in compliance with the terms of, all adequate certificates, authorizations, franchises, licenses and permits issued by appropriate federal, state, local or foreign regulatory bodies (collectively, "**Licenses**") necessary or material to the ownership or lease of their respective properties or the conduct of their respective businesses now conducted or proposed in the Registration Statement, the General Disclosure Package

and the Final Prospectus to be conducted by them, except where such noncompliance with Licenses would not, individually or in the aggregate, have a Material Adverse Effect. The Company and each of its subsidiaries are in compliance with the terms and conditions of all such Licenses and have not received any notice of proceedings relating to the revocation or modification of any Licenses that, in each case, would individually or in the aggregate have a Material Adverse Effect.

(xxii) *Absence of Labor Dispute.* No labor disturbance by or dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company or any of its subsidiaries, is threatened and the Company and its subsidiaries are not aware of any existing, threatened labor disturbance by the employees of any of the Company or any of its subsidiaries that could in either case, individually or in the aggregate, have a Material Adverse Effect.

(xxiii) *Compliance with Labor Laws.* Neither the Company nor any of its subsidiaries is in violation of, or has received notice of, any violation with respect to any federal, state or local law relating to discrimination in the hiring, promotion or pay of employees or of any applicable federal or state wage and hour laws, the violation of which could reasonably be expected to have a Material Adverse Effect.

(xxiv) *Possession of Intellectual Property.* The Company and its subsidiaries (i) own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**Intellectual Property Rights**") used in or necessary or material to conduct the business now operated by them, or presently employed by them, except where the failure to own possess or acquire any of the foregoing would not, individually or in the aggregate, have a Material Adverse Effect and (ii) have not received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights that would, individually or in the aggregate, have a Material Adverse Effect; and, to the knowledge of the Company, the Intellectual Property Rights of the Company and its subsidiaries are not being infringed, misappropriated or otherwise violated by any person that would, individually or in the aggregate, have a Material Adverse Effect.

(xxv) *Environmental Laws*. Neither the Company nor any of its subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**Environmental Laws**"), owns or operates any real property contaminated with any substance that is subject to any Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is subject to any claim relating to any Environmental Laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and the Company and its subsidiaries are not aware of any pending investigation which would lead to such a claim.

(xxvi) *Absence of Stabilization or Manipulation.* Neither the Company nor any affiliate of the Company has taken, directly or indirectly, any action designed to cause or result in, or that reasonably could be expected to cause or result in, or that has constituted, the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Offered Securities, or a violation of Regulation M under the Exchange Act.

(xxvii) *Statistical and Market-Related Data.* Any statistical and market-related data included in a Registration Statement, a Preliminary Prospectus, the General Disclosure Package, the Final Prospectus or any Written Testing-the-Waters Communication is based on or derived from sources that the Company believes to be reliable and accurate in all material respects and represent its good faith estimates that are made on the basis of data derived from such sources.

(xxviii) *Compliance with the Sarbanes-Oxley Act.* The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with all provisions of Sarbanes-Oxley that are then in effect and with which the Company is required to comply as of the

effectiveness of the Registration Statement, and is actively taking steps to ensure that it will be in compliance with other provisions of Sarbanes-Oxley not currently in effect, upon the effectiveness of such provisions, or which will become applicable to the Company at all times after the effectiveness of the Registration Statement, except where noncompliance with all provisions of Sarbanes-Oxley will not, individually or in the aggregate, have a Material Adverse Effect.

(xxix) *Internal Controls.* Except as described in the Registration Statement, the General Disclosure Package and the Final Prospectus, the Company and its subsidiaries maintain systems of internal accounting controls (the "**Internal Controls**") sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States ("**GAAP**"), including, but not limited to internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, the Company has not disclosed or reported to the Audit Committee (the "**Audit Committee**") or the Board of Directors (the "**Board**") of the Company, a "significant deficiency" or "material weakness" (each as defined in Rule 12b-2 of the Exchange Act), a change in Internal Controls or fraud involving management or other employees who have a significant role (each, an "**Internal Control Event**"), any violation of, or failure to comply with, the Securities Laws or any matter which, would have a Material Adverse Effect.

(xxx) *Disclosure Controls.* (i) The Company and each of its subsidiaries maintain systems of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that have been designed to ensure that material information relating to the Company and its subsidiaries is accumulated and communicated to management of the Company and its subsidiaries, including their respective principal executive officers and principal financial officers, as appropriate; and (ii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(xxxi) *Absence of Accounting Issues.* Except as set forth in the Registration Statement, the General Disclosure Package and the Final Prospectus, neither the Board nor the Audit Committee is reviewing or investigating, and neither the Company's independent auditors nor its internal auditors have recommended that the Audit Committee review or investigate, (i) adding to, deleting, changing the application of, or changing the Company's disclosure with respect to, any of the Company's material accounting policies; (ii) any matter which could result in a restatement of the Company's financial statements for any annual or interim period during the current or prior three fiscal years; or (iii) any Internal Control Event.

(xxxii) *Litigation.* Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, there are no pending investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) ("**Actions**") against or affecting the Company, any of its subsidiaries or any of their respective properties that would, individually or in the aggregate, have a Material Adverse Effect and to the knowledge of the Company no such Actions are threatened or contemplated.

(xxxiii) *Financial Statements.* The financial statements included in the Registration Statement, the General Disclosure Package and the Final Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations, stockholders' equity and cash flows for the periods shown, and such financial statements have been prepared in conformity with GAAP applied on a consistent basis; the schedules included in each Registration Statement present fairly in all material respects the

information required to be stated therein. The other financial information included in each of the Registration Statement, the Preliminary Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby.

(xxxiv) *No Material Adverse Change in Business.* Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, since the end of the period covered by the latest audited financial statements included in the Registration Statement, the General Disclosure Package and the Final Prospectus, (i) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business or properties of the Company and its subsidiaries, taken as a whole, that is material and adverse, (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, (iii) there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company or any of its subsidiaries, (iv) there has been no material transaction entered into and there is no material transaction that is probable of being entered into by the Company or any of its subsidiaries other than transactions in the ordinary course of business, (v) there has been no obligation, direct or contingent, that is material to the Company or any of its subsidiaries taken as a whole, incurred by the Company or any of its subsidiaries, except obligations incurred in the ordinary course of business and (vi) neither the Company nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority.

(xxxv) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Registration Statement, the General Disclosure Package and the Final Prospectus, will not be required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(xxxvi) *Ratings.* The Company has no securities that are rated by any "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act.

(xxxvii) *Related Party Transactions*. No material relationship, direct or indirect, exists between or among any of the Company or any affiliate of the Company, on the one hand, and any director, officer, member, stockholder, customer or supplier of the Company or any affiliate of the Company on the other hand, which is required by the Act to be disclosed in a registration statement which is not so disclosed in the Registration Statement, the General Disclosure Package or the Final Prospectus.

(xxxviii) *Cybersecurity*. The Company and its subsidiaries' computer and information technology equipment hardware, software, websites, systems and networks (collectively, "**IT Systems**") are, in the Company's and its subsidiaries' reasonable belief, adequate for, and operate and perform in all respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, and to the knowledge of the Company and its subsidiaries, do not contain any bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except as would not, individually or in the aggregate, have a Material Adverse Effect. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to protect and maintain their confidential information and all other personal, personally-identifiable, sensitive or regulated data or information in their possession or under their control (collectively "**Data**") from unauthorized access, use, misappropriation, disclosure, modification, processing, encryption or destruction, and to maintain the integrity, security, continuous operation and redundancy of the IT Systems, except where failure to do so would not, individually or in the aggregate, have a Material Adverse Effect. To the Company's and its subsidiaries' knowledge, there has been no security breach of, or other unauthorized access to or compromise of, the IT Systems (an "**Incident**"), except for those that (x) did not or would not, individually or in the aggregate, have a Material Adverse Effect and (y) that

have been remedied without material cost or liability or the duty to notify any persons or entities, and there have been no suspected material Incidents that are currently under internal review or investigations. The Company and its subsidiaries have not been notified of, and have no knowledge of any Incident that would or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(xxxix) *Compliance with Data Privacy Laws.* The Company and its subsidiaries are in compliance with all applicable laws or statutes (including, without limitation the Fair Credit Reporting Act, 15 U.S.C. § 1681) ("**Privacy Laws**") and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, the Company's internal policies relating to the privacy and security of the IT Systems and Data and to the protection of such IT Systems and Data from unauthorized access, use, misappropriation, disclosure, modification, encryption or destruction or other processing, except where such non-compliance would not, individually or in the aggregate, have a Material Adverse Effect. The Company and its subsidiaries: (i) have not, received any notice of any actual or alleged violation of Privacy Laws by the Company or any of its subsidiaries; and (ii) are not a party to any order, decree, or agreement that imposes any corrective obligation or liability by any governmental or regulatory authority under any Privacy Law, except as would, individually or in the aggregate, have a Material Adverse Effect

(xl) *Taxes*. The Company and each of its subsidiaries has filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions of the filing deadlines therefor and have paid all taxes required to be paid thereon (except as currently being contested in good faith and/or for which reserves required by GAAP have been created in the financial statements of the Company), except where the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect, and no tax deficiency has been asserted against the Company or any of its subsidiaries which could reasonably be expected to have a Material Adverse Effect.

(xli) *Insurance*. The Company and its subsidiaries are insured by insurers with appropriately rated claims paying abilities against such losses and risks and in such amounts as are prudent and customary for the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect except as would, individually or in the aggregate, have a Material Adverse Effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments except as would, individually or in the aggregate, have a Material Adverse Effect; and there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause except as would, individually or in the aggregate, have a Material Adverse Effect; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for except as would, individually or in the aggregate, have a Material Adverse Effect; neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(xlii) *No Unlawful Payments*. Neither the Company nor any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit to any foreign or domestic government official or employee; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries

have instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures reasonably designed to promote and achieve compliance with all applicable anti-bribery and anti-corruption laws.

(xliii) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable anti-money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company and its subsidiaries, threatened.

(xliv) *Economic Sanctions.* Neither the Company nor any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent or affiliate of the Company or any of its subsidiaries (i) is currently subject to any sanctions imposed by the United States, (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or (ii) will, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, in any manner that will result in a violation of any economic sanctions imposed by the United States (including any administered or enforced by OFAC, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, or the United Kingdom (including sanctions administered or controlled by Her Majesty's Treasury) (collectively, "**Sanctions**" and such persons, "**Sanctioned Persons**"), by, or could result in the imposition of Sanctions against, any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise). Neither the Company nor any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries, is a person that is, or is 50% or more owned or otherwise controlled by a person that is: (i) the subject of any Sanctions; or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (currently, Cuba, Iran, Crimea, North Korea and Syria) (collectively, "**Sanctioned Countries**" and each, a "**Sanctioned Country**"). Except as has been disclosed to the Representatives or is not material to the analysis under any Sanctions, neither the Company nor any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding five years, nor do the Company or any of its subsidiaries have any plans to increase their dealings or transactions with Sanctioned Persons, or with or in Sanctioned Countries.

3. *Purchase, Sale and Delivery of Offered Securities.* On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company agrees to sell to the several Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of $[✧] per share, the number of Firm Securities set forth opposite the name of such Underwriter in Schedule A hereto.

The Company will deliver the Firm Securities to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives, against payment of the purchase price by the Underwriters in federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives drawn to the order of [✧] in the case of [✧] shares of Firm Securities and [✧] in the case of [✧] shares of Firm Securities, at the office of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020, at [✧] A.M., New York City time, on [✧], 2021, or at such other time as the Representatives and the Company determine, such time being herein referred to as the "**First Closing Date**". For purposes of Rule 15c6-1 under the Securities Exchange Act of 1934, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold

pursuant to the offering. The Firm Securities so to be delivered or evidence of their issuance will be made available for checking at the above office of Latham & Watkins LLP at least 24 hours prior to the First Closing Date.

In addition, upon written notice from the Representatives given to the Company from time to time not more than 30 days subsequent to the date of the Final Prospectus, the Underwriters may purchase all or less than all of the Optional Securities at the purchase price per share to be paid for the Firm Securities. The Company agrees to sell to the Underwriters up to [✧] additional shares of the Optional Securities. The underwriters agree, severally and not jointly, to purchase from the Company for the account of each Underwriter in the same proportion as the number of shares of Firm Securities set forth opposite such Underwriter's name bears to the total number of shares of Firm Securities (subject to adjustment by the Representatives to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representatives to the Company.

Each time for the delivery of and payment for the Optional Securities, being herein referred to as an "**Optional Closing Date**", which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a "**Closing Date**"), shall be determined by the Representatives but shall be not later than five full business days after written notice of election to purchase Optional Securities is given. The Company will deliver the Optional Securities being purchased on each Optional Closing Date to or as instructed by the Representatives for the accounts of the several Underwriters, in a form reasonably acceptable to the Representatives against payment of the purchase price therefore in federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives drawn to the order of [✧], at the above office of Latham & Watkins LLP. The certificates for the Optional Securities being purchased on each Optional Closing Date or evidence of their issuance will be made available for checking at the above office of Latham & Watkins LLP at a reasonable time in advance of such Optional Closing Date.

4. *Offering by Underwriters.* It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Final Prospectus.

5. *Certain Agreements of the Company.* The Company agrees with the several Underwriters that:

a. *Additional Filings.* Unless filed pursuant to Rule 462(c) as part of the Additional Registration Statement in accordance with the next sentence, the Company will file the Final Prospectus, in a form approved by the Representatives, with the Commission pursuant to and in accordance with Rule 424(b) within the time periods specified by Rule 424(b) and Rule 430A under the Act. The Company will advise the Representatives promptly of any such filing pursuant to Rule 424(b) and provide reasonably satisfactory evidence to the Representatives of such timely filing. If an Additional Registration Statement is necessary to register a portion of the Offered Securities under the Act but the Effective Time thereof has not occurred as of the execution and delivery of this Agreement, the Company will file the Additional Registration Statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 P.M., New York City time, on the date of this Agreement or, if earlier, on or prior to the time the Final Prospectus is finalized and distributed to any Underwriter, or will make such filing at such later date as shall have been reasonably consented to by the Representatives.

b. *Filing of Amendments: Response to Commission Requests.* The Company will promptly advise the Representatives of any proposal to amend or supplement at any time the Initial Registration Statement, any Additional Registration Statement or any Preliminary Prospectus and will not effect such amendment or supplementation without the Representatives' consent not to be unreasonably withheld or delayed; and the Company will also advise the Representatives promptly of (i) the effectiveness of any Additional Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement), (ii) any amendment or supplementation of a Registration Statement or any Preliminary Prospectus, (iii) any request by the Commission or its staff for any amendment to any Registration Statement, for any supplement to any Preliminary Prospectus or for any additional information, (iv) the

institution by the Commission of any stop order proceedings in respect of a Registration Statement or the threatening of any proceeding for that purpose, and (v) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

c . *Continued Compliance with Securities Laws.* If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify the Representatives of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and any other dealers upon request of the Representatives, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

d . *Testing-the-Waters Communication.* If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such statement or omission.

e. *Rule 158.* As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the Effective Time of the Initial Registration Statement (or, if later, the Effective Time of the Additional Registration Statement) which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act. For the purpose of the preceding sentence, "**Availability Date**" means the day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Time on which the Company is required to file its Form 10-Q for such fiscal quarter except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "Availability Date" means the day after the end of such fourth fiscal quarter on which the Company is required to file its Form 10-K.

f. *Furnishing of Prospectuses.* The Company will furnish to the Representatives copies of each Registration Statement ([✧] of which will be signed and will include all exhibits), each related Preliminary Prospectus, and, so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act, the Final Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Representatives may reasonably request. All other such documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

g . *Blue Sky Qualifications.* The Company will promptly arrange for the qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution, provided that the Company will not be required to (i) qualify as a foreign corporation in any jurisdiction in which it would not otherwise be required to so qualify, (ii) file a general consent to service of process in any such jurisdiction, or (iii) subject itself to taxation in any jurisdiction in which it would not otherwise be subject.

h. *Reporting Requirements.* The Company, during the period when a prospectus relating to the Offered Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the

Act, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and the Rules and Regulations.

i. *Payment of Expenses.* The Company agrees with the several Underwriters that the Company will pay all expenses incident to the performance of the obligations of the Company under this Agreement, including but not limited to: (i) any filing fees and other expenses (including reasonable fees and disbursements of counsel to the Underwriters) incurred in connection with qualification or registration of the Offered Securities for offer and sale under the securities laws or Blue Sky laws of the several states of the United States, the provinces of Canada or other jurisdictions as the Representatives designate and the preparation and printing of memoranda relating thereto (such fees and expenses in an aggregate amount not to exceed $10,000), (ii) costs and expenses related to the review by FINRA of the terms of the sale of the Offered Securities (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such review, such fees and expenses in an aggregate amount not to exceed $50,000), (iii) costs and expenses relating to investor presentations or any "road show" in connection with the offering and sale of the Offered Securities including, without limitation, any travel expenses of the Company's officers and employees and any other expenses of the Company including 50% of the cost of any aircraft chartered in connection with the road show with the remaining 50% of the cost of such aircraft to be paid by the Underwriters, fees and expenses incident to listing the Offered Securities on the New York Stock Exchange and other national and foreign exchanges, (iv) fees and expenses in connection with the registration of the Offered Securities under the Exchange Act, (v) any transfer taxes payable in connection with the delivery of the Offered Securities to the Underwriters and reasonable expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to the Underwriters and (vi) for expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors.

j. *Use of Proceeds.* The Company will use the net proceeds received by it in connection with this offering in the manner described in the "Use of Proceeds" section of the Registration Statement, General Disclosure Package and the Final Prospectus.

k. *Absence of Stabilization or Manipulation.* The Company will not take, directly or indirectly, any action designed to or that has constituted or that reasonably could be expected to cause or result in the stabilization or manipulation of the price of any securities of the Company in connection with the offering of the Offered Securities.

l. (A) *Restriction on Sale of Securities by Company.* For the period specified below (the "**Lock-Up Period**"), the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives) directly or indirectly, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, any Securities or securities convertible into or exchangeable or exercisable for any Securities (collectively, "**Lock-up Securities"**), (2) enter into any swap, hedge, option, derivative or other arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended to, or which could reasonably be expected to lead to or result in, a sale, loan, pledge or other disposition or transfer of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such aforementioned transaction is to be settled by delivery of the Lock-Up Securities, in cash or otherwise, (3) exercise any right with respect to the registration of any Lock-Up Securities, or file, cause to be filed or cause to be confidentially submitted, any registration statement in connection therewith, under the Act or (4) publicly disclose the intention to do any of the foregoing, except (1) issuances of Lock-Up Securities or securities convertible into or exercisable for shares of Lock-up Securities pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options or the settlement of restricted stock units, in each case outstanding on the date hereof and described in the Registration Statement, the General Disclosure Package and the Prospectus; (2) grants of employee stock options, stock awards, restricted stock, restricted stock units or other equity awards and the issuance of shares of Lock-up Securities (whether upon the exercise of stock options or otherwise)

pursuant to the terms of an equity compensation plan, employee stock purchase plan or dividend reinvestment plan in effect on the date hereof and described in the Registration Statement, the General Disclosure Package and the Prospectus; (3) the filing by the Company of any registration statement on Form S-8 with the Commission relating to the offering of securities pursuant to the terms of such equity plans or similar plans; (4) the issuance by the Company of Securities in connection with an acquisition or business combination, provided that the aggregate number of Securities issued pursuant to this clause (4) during the Lock-Up Period shall not exceed 5% of the total number of Securities issued and outstanding on the closing date of the offering. The Lock-Up Period will commence on the date hereof and continue for 180 days after the date hereof or such earlier date that the Representatives consent to in writing.

(B) *Agreement to Announce Lock-up Waiver.* If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 7(g) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit A hereto through a major news service at least two business days before the effective date of such release or waiver.

m. *Listing*. The Company will use its reasonable best efforts to list for quotation the Securities on the New York Stock Exchange.

n. *Cybersecurity*. If at or prior to a Closing Date, the Company or the Underwriters have knowledge or notice of, or reasonably believe there has been, any actual, potential or threatened Incident (as defined in Section 2(xxxviii)) or any other unauthorized access to or compromise of any Data (as defined in Section 2(xxxviii)) (an "Actual or Potential Breach"), the Company shall notify the Representatives and provide a reasonably detailed description of the nature of the Actual or Potential Breach. If the Representative determine that the Actual or Potential Breach could have an impact on the purchase, sale, or delivery of the Offered Securities on the Closing Date, then, upon request, the Company shall use its reasonable best efforts to cooperate and follow the reasonable steps and procedures provided by the Representatives to redress or safeguard against such Actual or Potential Breach or other unauthorized access in connection with purchase, sale and delivery of the Offered Securities.

o. *Emerging Growth Company Status.* The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Offered Securities within the meaning of the Act and (ii) completion of the Lock-Up Period.

6. *Free Writing Prospectuses*. The Company represents and agrees that, unless it obtains the prior consent of the Representatives, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, or portion thereof, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply in all material respects with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping. The Company represents that is has satisfied, and agrees that it will satisfy, the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company will promptly notify the Representatives and (ii) the Company will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission

7. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties of the Company herein (as though made on such Closing Date), to the accuracy of the statements of the Company's officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

a. *Accountants' Comfort Letters.* The Representatives shall have received a letter of PricewaterhouseCoopers LLP, dated the date hereof, in form and substance satisfactory to the Representatives, addressed to the Underwriters, confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Laws, and containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the General Disclosure Package. In addition, on each Closing Date, the Representatives shall have received from PricewaterhouseCoopers LLP a "bring-down comfort letter" dated such Closing Date, addressed to the Underwriters, in the form of the "comfort letter" delivered on the date hereof, except that (i) it shall cover the financial information in the Final Prospectus and any amendment or supplement thereto and (ii) procedures shall be brought down to a date no more than three days prior to such Closing Date.

b . *Effectiveness of Registration Statement.* If the Effective Time of the Additional Registration Statement (if any) is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., New York City time, on the date of this Agreement or, if earlier, the time the Final Prospectus is finalized and distributed to any Underwriter, or shall have occurred at such later time as shall have been consented to by the Representatives. The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) hereof. Prior to such Closing Date, no stop order suspending the effectiveness of a Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or the Representatives, shall be contemplated by the Commission.

c . *No Material Adverse Change.* No event or condition of a type described in Section 2(xxxiv) hereof shall have occurred or shall exist, which event or condition is not described in each of the General Disclosure Package and the Final Prospectus the effect of which, in the judgment of the Representatives, makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Offered Securities on the terms and in the manner contemplated by this Agreement, the General Disclosure Package and the Final Prospectus.

d . *Opinion and 10b-5 Statement of Counsel for the Company.* The Representatives shall have received an opinion and 10b-5 statement, dated such Closing Date, of Paul, Weiss, Rifkind, Wharton & Garrison LLP , counsel for the Company, addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives.

e . *Opinion and 10b-5 Statement of Counsel for Underwriters.* The Representatives shall have received from Latham & Watkins LLP, counsel for the Underwriters, such opinion or opinions and 10b-5 statement, dated such Closing Date, with respect to the issuance and sale of the Offered Securities, the General Disclosure Package, the Final Prospectus and such other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

f. *Officers' Certificate.* The Representatives shall have received a certificate, dated such Closing Date, of an executive officer of the Company and a principal financial or accounting officer of the Company in which such officers shall state that the: (i) representations and warranties of the Company in this Agreement are true and correct, as of such Closing Date, and (ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; (iii) no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of their knowledge and after reasonable

investigation, are contemplated by the Commission; the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was timely filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 111(a) or (b); and (iv), subsequent to the date of the most recent financial statements in the General Disclosure Package and the Final Prospectus, to the effect of Section 7(c).

g. *Lock-Up Agreements.* On or prior to the date hereof, the Representatives shall have received lock-up agreements in the form set forth on Exhibit B hereto from each executive officer, director and securityholder of the Company specified in Schedule C to this Agreement.

h. *FinCEN Certificate*. On or before the date of this Agreement, the Representatives shall have received a certificate satisfying the beneficial ownership due diligence requirements of the Financial Crimes Enforcement Network ("FinCEN") from the Company in form and substance reasonably satisfactory to the Representatives, along with such additional supporting documentation as the Representatives have requested in connection with the verification of the foregoing certificate.

i. *Chief Financial Officer's Certificate*. The Representative shall have received (i) a certificate, dated the date hereof, of the chief financial officer of the Company, in his capacity as such, with respect to certain financial information contained in the General Disclosure Package and (ii) a certificate, dated such Closing Date, of the chief financial officer of the Company, in his capacity as such, with respect to certain financial information contained in the Final Prospectus, in each case providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representative.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

8. *Indemnification and Contribution.* (a) *Indemnification of Underwriters by Company.* The Company will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an " **Underwriter Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act, other federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement, any Preliminary Prospectus, the General Disclosure Package, the Final Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and will reimburse each Underwriter Indemnified Party for any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating, defending or preparing to defend against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below. The foregoing indemnity agreement is in addition to any liability that the Company may otherwise have.

(b) *Indemnification of Company.* Each Underwriter will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the

Exchange Act (each, a "**Company Indemnified Party**") against any losses, claims, damages or liabilities to which such Company Indemnified Party may become subject, under the Act, the Exchange Act, or other federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement, any Preliminary Prospectus, the General Disclosure Package, the Final Prospectus, any Written Testing-the-Waters Communication or any Issuer Free Writing Prospectus or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company by any Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Company Indemnified Party in connection with investigating, preparing or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Company Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of (i) the following information in the Final Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [fifth][1] paragraph under the caption "Underwriting". The foregoing indemnity agreement is in addition to any liability that any Underwriter may otherwise have.

(c) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under subsection (a) or (b) above, notify the indemnifying party in writing of the claim or the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation unless (i) the indemnified party and the indemnifying party shall have mutually agreed to the contrary, (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party, (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No indemnifying party shall (x) without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes (i) an unconditional release of such indemnified party, in form and substance satisfactory to such indemnified party, from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of any indemnified party or (y) be liable for any settlement of any action effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless each indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for fees and expenses of counsel as

[1] To conform to S-1.

contemplated by this Section 8, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request or disputed in good faith the indemnified party's entitlement to such reimbursement prior to the date of such settlement.

(d) *Contribution.* If the indemnification provided for in this Section 8 is for any reason unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities, or actions in respect thereof, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, or actions in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Offered Securities pursuant to this Agreement (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters from the Company under this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 8(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this Section 8(d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total discounts and commissions received by such Underwriter with respect to the offering of the Offered Securities exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 8(d) to contribute are several in proportion to their respective underwriting obligations and not joint. For purposes of this Section 8, each affiliate, director, officer and employee of any Underwriter and each person, if any, who controls any] Underwriter within the meaning of the Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, and each person, if any, who controls the Company within the meaning of the Act and the Exchange Act shall have the same rights to contribution as the Company.

9. *Default of Underwriters.* (a) If, on a Closing Date, any Underwriter defaults in its obligations to purchase Offered Securities that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Offered Securities by the non-defaulting Underwriters or other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriters, the non-defaulting Underwriters do not arrange for the purchase of such Offered Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons reasonably satisfactory to the non-defaulting Underwriters to purchase the Offered Securities on such terms. In the event that within the respective prescribed periods, the non-defaulting Underwriters notify the Company that they have so arranged for the purchase of such Offered Securities, or the Company notifies the non-defaulting Underwriters that it has so arranged for the purchase of such Offered Securities, either the non-defaulting Underwriters or the Company may postpone such Closing Date for up to seven full business days in order to effect

any changes that, in the opinion of counsel for the Company or counsel for the Underwriters, may be necessary in the General Disclosure Package, the Final Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the General Disclosure Package or the Final Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Schedule A hereto that, pursuant to this Section 9, purchases Offered Securities that a defaulting Underwriter agreed, but subsequently failed, to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Offered Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Offered Securities that remains unpurchased on the Closing Date does not exceed one-eleventh of the aggregate number of Offered Securities to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Offered Securities that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Offered Securities that such Underwriter agreed to purchase hereunder) of the Offered Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; provided, however, that no non-defaulting Underwriters shall be obligated to purchase more than 110% of the aggregate principal amount of Offered Securities that it agreed to purchase on such Closing Date, pursuant to the terms of Section 3 hereof.

(c) If, after giving effect to any arrangements for the purchase of the Offered Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of such Offered Securities that remains unpurchased exceeds one-eleventh of the aggregate number of Offered Securities to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 5(i) and except that the provisions of Section 8 shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by such Underwriter's default.

10. *Termination*. This Agreement may be terminated by the Representatives, by notice given to and received by the Company, if after the execution and delivery of this Agreement and prior to the Closing Date, or, in the case of the Optional Securities, prior to such Optional Closing Date: (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the Nasdaq Stock Market or in any other over-the-counter market, or minimum or maximum prices shall have been generally established on any of such quotation system or exchange, (ii) trading or quotation of any securities of the Company shall have been suspended or limited by the Commission or on any exchange or in any over-the-counter market, (iii) any general banking moratorium shall have been declared by any U.S. federal, New York or Delaware authorities; (iv) any major disruption of settlements of securities, payment, or clearance services in the United States or any other relevant jurisdiction shall have occurred or (v) there shall have occurred any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency or any other change in U.S. or international financial, political or economic conditions, that, in the judgment of the Representatives, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it impracticable or inadvisable to proceed with the offer, sale and delivery of the Offered Securities on the terms and in the manner contemplated in the Registration Statement, the General Disclosure Package or the Final Prospectus.

11. *Reimbursement of Underwriters' Expenses*. If (a) the Company for any reason fails to tender the Offered Securities for delivery to the Underwriters, or (b) the Underwriters decline to purchase the Offered Securities for any reason permitted under this Agreement (other than any defaulting underwriter as described in Section 9), the Company agrees to reimburse the Underwriters for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel to the Underwriters) incurred by the Underwriters in connection with

this Agreement and the proposed purchase of the Offered Securities, and upon demand the Company shall pay the full amount thereof to the Underwriters.

12. *Survival of Certain Representations and Obligations.* The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities and any termination of this Agreement. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement by a defaulting underwriter pursuant to Section 9 hereof, the Company will reimburse the Underwriters for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities, and the respective obligations of the Company and the Underwriters pursuant to Section 8 hereof shall remain in effect. In addition, if any Offered Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

13. *Notices*. All communications hereunder shall be in writing and, (i) if sent to the Underwriters shall be mailed, delivered or telefaxed and confirmed to the Representatives, c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, N.Y. 10010-3629, Facsimile: (212) 325-4296, Attention: IB CM&A Legal, and c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department, and, (ii) if sent to the Company shall be mailed, delivered or telefaxed and confirmed to the Company at 100 Centerview Drive Suite 300, Nashville, Tennessee 37214 , Attention: Brian Copple; provided, however, that any notice to any Underwriter pursuant to Section 8 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

14. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

15. *Representation of Underwriters.* The Representatives will act for the several Underwriters in connection with the transactions contemplated by this Agreement, and any action under this Agreement taken by the Representatives jointly or by Credit Suisse will be binding upon all the Underwriters.

16. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

17. *Absence of Fiduciary Relationship.* The Company acknowledges and agrees that:

(a) *No Other Relationship*. The Representatives have been retained solely to act as underwriters in connection with the sale of the Offered Securities and that no fiduciary, advisory or agency relationship between the Company, on the one hand, and the Representatives, on the other, has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether the Representatives have advised or are advising the Company on other matters;

(b) *Arms' Length Negotiations.* The price of the Offered Securities set forth in this Agreement was established by Company following discussions and arms-length negotiations with the Representatives and the Company are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose.* The Company has been advised that the Representatives and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Representatives have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver.* The Company waive, to the fullest extent permitted by law, any claims they may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Representatives shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

18. *Applicable Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company hereby submits to the non-exclusive jurisdiction of the federal and state courts in the Borough of Manhattan in the City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in federal and state courts in the Borough of Manhattan in the City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

19. *Waiver of Jury Trial*. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 20:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as the term is defined in, and interpreted in accordance with, 12 C.F.R§ 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

21. *Compliance with USA Patriot Act.* In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law on October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and addresses of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

HIRERIGHT HOLDINGS CORPORATION

By _____
Name:
Title:

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE SECURITIES (USA) LLC

By: _____
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: _____
Name:
Title:

Acting on behalf of themselves and as the Representatives of the several Underwriters.

SCHEDULE A

Underwriter	Number of Shares of Firm Securities	Number of Shares of Optional Securities
Credit Suisse Securities (USA) LLC		
Goldman Sachs & Co. LLC		
Barclays Capital Inc.		
Jefferies LLC		
RBC Capital Markets, LLC		
Robert W. Baird & Co. Incorporated		
William Blair & Company, L.L.C.		
KeyBanc Capital Markets Inc.		
Stifel, Nicolaus & Company, Incorporated.		
Truist Securities, Inc.		
Citizens Capital Markets, Inc.		
SPC Capital Markets LLC		
Penserra Securities LLC		
R. Seelaus & Co., LLC		
Roberts & Ryan Investments, Inc.		
Total		

SCHEDULE B

1. General Use Free Writing Prospectuses (included in the General Disclosure Package)

"General Use Issuer Free Writing Prospectus" includes each of the following documents:

1. [✦]

2. Other Information Included in the General Disclosure Package

The following information is also included in the General Disclosure Package:

1. The initial price to the public of the Offered Securities.

Exhibit A

Form of Press Release

HireRight Holdings Corporation
[●]

HireRight Holdings Corporation (the "Company") announced today that Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC, the lead book-running managers in the Company's recent public sale of [●] shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit B

Form of Lock-Up Agreement

[to be circulated separately]

[●]

HireRight Holdings Corporation

Common Stock, par value $0.001 per share

UNDERWRITING AGREEMENT

[●]

CREDIT SUISSE SECURITES (USA) LLC
GOLDMAN SACHS & CO. LLC

As Representatives of the Several Underwriters,
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, N.Y. 10010-3629

c/o Goldman Sachs & Co. LLC
200 West Street
New York, N.Y. 10282

To whom it may concern:

1. *Introductory*. HireRight Holdings Corporation, a Delaware corporation (the "**Company**") or its successor or parent entity following a corporate conversion or any substantially similar transaction as described under the caption "Corporate Conversion" in the Registration Statement and the final prospectus relating to the Public Offering (as defined below), proposes, upon the terms and conditions set forth in this agreement (the "**Agreement**"), to issue and sell to Credit Suisse Securities (USA) LLC ("**Credit Suisse**"), Goldman Sachs & Co. LLC ("**Goldman Sachs**") and the several Underwriters named in Schedule A hereto (the "**Underwriters**"), for whom Credit Suisse and Goldman Sachs are acting as representatives (in such capacity, the "**Representatives**") [●] shares of its common stock, par value $0.001 per share (the "**Securities**", such [●] shares of Securities being hereinafter referred to as the "**Firm Securities**"). The Company also proposes to sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than [●] additional shares of its Securities (the "**Optional Securities**"), as set forth below. The Firm Securities and the Optional Securities are herein collectively called the "**Offered Securities**".

For purposes of this Agreement:

"**430A Information**", with respect to any registration statement, means information included in a prospectus and retroactively deemed to be a part of such registration statement pursuant to Rule 430A(b). 430A Information with respect to the Registration Statement (as defined in Section 2) shall be considered to be included in such Registration Statement as of the time specified in Rule 430A.

"**Act**" means the Securities Act of 1933, as amended.

"**Applicable Time**" means [●]00 pm (New York City time) on the date of this Agreement.

"**Closing Date"** has the meaning defined in Section 3 hereof.

"**Commission**" means the Securities and Exchange Commission.

"**Effective Time**" means the date and time as of which such Registration Statement was declared effective by the Commission became, or is deemed to have become, effective in accordance with the Rules and Regulations.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Final Prospectus**" means the final prospectus that discloses the public offering price, other 430A Information and other final terms of the Offered Securities, as filed with the Commission pursuant to Rule 424(b) under the Act.

"**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule B to this Agreement.

"**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

"**Preliminary Prospectus**" means each prospectus used prior to the effectiveness of the Registration Statement and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430A Information.

"**Rules and Regulations**" means the rules and regulations of the Commission.

"**Securities Laws**" means, collectively, the Sarbanes-Oxley Act of 2002, as amended and all rules and regulations promulgated thereunder or implementing the provisions thereof ("**Sarbanes-Oxley**"), the Act, the Exchange Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and, as applicable, the rules of The New York Stock Exchange (the "**Exchange Rules**").

"**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act or Rule 163B.

"**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act.

Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.

2. *Representations and Warranties of the Company.* (a) The Company represents and warrants to, and agrees with, the several Underwriters that:

(i) *Filing and Effectiveness of Registration Statement.* The Company has filed with the Commission a registration statement on Form S-1 (No. 333-[●]) covering the registration of the Offered Securities under the Act, including a related preliminary prospectus or prospectuses. Such registration statement, including the amendments thereto, the schedules thereto, at the Effective Time, including all information contained in the registration statement (if any) pursuant to Rule 462(b) and then deemed to be a part of the initial registration statement, and including the

430A Information, that in any case has not then been superseded or modified, shall be referred to as the "**Initial Registration Statement**". The Company may also have filed, or may file, with the Commission, a Rule 462(b) registration statement covering the registration of the Offered Securities. At any particular time, this Rule 462(b) registration statement, in the form then on file with the Commission, including the contents of the Initial Registration Statement incorporated by reference therein and including all 430A Information, that in any case has not then been superseded or modified, shall be referred to as the "**Additional Registration Statement**". The Initial Registration Statement and any Additional Registration Statement, after the filing thereof, are referred to collectively as the "**Registration Statement**".

a. As of the time of execution and delivery of this Agreement, the Initial Registration Statement has been declared effective under the Act and is not proposed to be amended. Any Additional Registration Statement has or will become effective upon filing with the Commission pursuant to Rule 462(b) and is not proposed to be amended. The Offered Securities all have been or will be duly registered under the Act pursuant to the Initial Registration Statement and, if applicable, the Additional Registration Statement.

(ii) *Compliance with Securities Act Requirements.* (i) (A) At their respective Effective Times, (B) on the date of this Agreement and (C) on each Closing Date, each of the Initial Registration Statement and the Additional Registration Statement (if any) conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations, and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and (ii) on its date, at the time of filing of the Final Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Time of the Additional Registration Statement in which the Final Prospectus is included, and on each Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(iii) *Ineligible Issuer Status.* At the date of this Agreement, the Company was not and is not an "ineligible issuer" as defined in Rule 405.

(iv) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement.

(v) *Emerging Growth Company Status*. From the time of the initial confidential submission of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a)(19) of the Act (an "**Emerging Growth Company**").

(vi) *General Disclosure Package*. As of the Applicable Time, none of (i) the General Use Issuer Free Writing Prospectus(es), if any, issued at or prior to the Applicable Time, the preliminary prospectus, dated [●], 2021 (which is the most recent Preliminary Prospectus distributed to investors generally) and the other information, if any, stated in Schedule B to this Agreement to be included in the General Disclosure Package, all considered together (collectively,

the "**General Disclosure Package**"), (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, or (iii) any individual Written Testing-the-Waters Communication, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Preliminary Prospectus, any Issuer Free Writing Prospectus, or any Written Testing-the-Waters Communication in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(vii) *Testing-the-Waters Communication*. The Company (a) has not engaged in any Testing-the-Waters Communication other than any Testing-the-Waters Communications with the consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers within the meaning of Rule 144A under the Act or institutions that are accredited investors within the meaning of Rule 501 and (b) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on the Company's behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications, other than as listed in Schedule B hereto.

(viii) *Good Standing of the Company.* The Company has been duly incorporated and is validly existing as a corporation and in good standing under the laws of its jurisdiction of incorporation or organization, with power and authority (corporate and other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Final Prospectus, and to enter into and perform its obligations under this Agreement; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a material adverse effect on the condition (financial or otherwise), business, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole or on the performance by the Company of its obligations under this Agreement (a "**Material Adverse Effect**").

(ix) *Subsidiaries.* Each significant subsidiary of the Company as defined in Rule 1-02(w) of Regulation S-X promulgated under the Act (each, a "Significant Subsidiary") has been duly incorporated or organized and is validly existing as a corporation, partnership or limited liability company, as applicable, and in good standing under the laws of the jurisdiction of its incorporation or organization, with power and authority (corporate and other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement, the General Disclosure Package and the Final Prospectus, except to the extent that the failure to be so would not, individually or in the aggregate, have a Material Adverse Effect; and each subsidiary of the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect; all of the issued and outstanding capital stock of each subsidiary of the Company has been duly authorized and validly issued and is fully paid and nonassessable; and the capital stock of each subsidiary owned by the Company, directly or through subsidiaries, is owned free from liens, encumbrances and defects except for liens pursuant to the First Lien Credit Agreement and the Second Lien Credit Agreement as defined and described in the Registration Statement, the General Disclosure Package and the Final Prospectus. The Company does not own or control, directly or indirectly, any corporation,

association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement.

(x) *Offered Securities*. The Offered Securities and all other outstanding shares of capital stock of the Company have been duly authorized; the authorized equity capitalization of the Company is as set forth in the Registration Statement, the General Disclosure Package and the Final Prospectus; all outstanding shares of capital stock of the Company are, and, when the Offered Securities have been delivered and paid for in accordance with this Agreement on each Closing Date, such Offered Securities will have been, validly issued, fully paid and nonassessable, will conform in all material respects to the information in the General Disclosure Package and to the description of such Offered Securities contained in the Final Prospectus; the stockholders of the Company have no preemptive rights with respect to the Offered Securities; and none of the outstanding shares of capital stock of the Company have been issued in violation of any preemptive or similar rights of any securityholder of the Company. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, there are no outstanding (A) securities or obligations of the Company convertible into or exchangeable for any capital stock of the Company, (B) warrants, rights or options to subscribe for or purchase from the Company any such capital stock or any such convertible or exchangeable securities or obligations or (C) obligations of the Company to issue or sell any shares of capital stock, any such convertible or exchangeable securities or obligations or any such warrants, rights or options.

(xi) *No Broker's Fee.* Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus and as contemplated by this Agreement, neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person that could give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering,

(xii) *Registration Rights*. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act (collectively, "registration rights"), and any person to whom the Company has granted registration rights has agreed not to exercise such rights until after the expiration of the Lock-Up Period referred to in Section 5(l) hereof.

(xiii) *No Restrictions on Subsidiaries.* No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from (i) paying any dividends or distributions to the Company, (ii) making any other distribution on such subsidiary's capital stock or equity interests, (iii) repaying to the Company any loans or advances to such subsidiary from the Company or (iv) transferring any such subsidiary's property or assets to the Company or any other subsidiary of the Company, in each case except as described in or contemplated in the Registration Statement, the General Disclosure Package or the Final Prospectus (exclusive of any amendment or supplement to the Final Prospectus) and that would not, individually or in the aggregate, have a Material Adverse Effect.

(xiv) *Listing.* The Offered Securities have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(xv) *Absence of Further Requirements*. No consent, approval, authorization, or order of, or filing, registration or qualification with, any person (including any governmental agency or body

or any court) is required for the execution, delivery and performance by the Company of this Agreement or the issuance and sale of the Offered Securities, the application of the proceeds from the sale of the Offered Securities as described under "Use of Proceeds" in each of the Registration Statement, General Disclosure Package and the Final Prospectus, or the consummation of the transactions contemplated hereby and by the Final Prospectus, except such as have been obtained or made, and such as may be required under state securities laws or by the Financial Industry Regulatory Authority ("FINRA").

(xvi) *Title to Property*. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, the Company and its subsidiaries have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from all liens, charges, mortgages, pledges, security interests, claims, restrictions or encumbrances of any kind and defects that would not, individually or in the aggregate, have a Material Adverse Effect; and, except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, the Company and its subsidiaries hold any leased real or personal property under valid and enforceable leases (subject to the effects of (A) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally; (B) the application of general principles of equity (including without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity); and (C) applicable law and public policy with respect to rights to indemnity and contribution) except as would not, individually or in the aggregate, have a Material Adverse Effect;

(xvii) *Absence of Defaults and Conflicts Resulting from Transaction.* The execution, delivery and performance of this Agreement, the issuance and sale of the Offered Securities, and the application of the proceeds from the sale of the Offered Securities as described under "Use of Proceeds" in each of the Registration Statement, the General Disclosure Package and the Final Prospectus, will not (i) result in a breach or violation of any of the terms and provisions of, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the properties or assets of the Company or any of its subsidiaries is subject; (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company; (iii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the subsidiaries or (iv) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their respective properties or assets, except in the case of clauses (i), (iii) and (iv) where such contravention would not, individually or in the aggregate, be expected to have a Material Adverse Effect.

(xviii) *Absence of Existing Defaults and Conflicts.* Neither the Company nor any of its Significant Subsidiaries is (i) in violation of its respective charter or by-laws or similar organizational document; (ii) in default (or with the giving of notice or lapse of time would be in default) under any existing obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which any of them is a party or by which any of them is bound or to which any of the properties of any of them is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except in the case of clauses (ii) and (iii) above, for any such defaults or violation that would not, individually or in the aggregate, result in a Material Adverse Effect.

(xix) *Compliance with ERISA*. Except in each case as would not, individually or in the aggregate, have a Material Adverse Effect, (i) each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations, within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including, but not limited to, ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, the minimum funding standard of Section 412 of the Code or Section 302 of ERISA, as applicable, has been satisfied (without taking into account any waiver thereof or extension of any amortization period); (iv) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (v) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur; and (vi) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation, in the ordinary course and without default).

(xx) *Authorization of Agreement.* The Company has all requisite power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(xxi) *Possession of Licenses and Permits.* The Company and its subsidiaries possess, and are in compliance with the terms of, all adequate certificates, authorizations, franchises, licenses and permits issued by appropriate federal, state, local or foreign regulatory bodies (collectively, "**Licenses**") necessary or material to the ownership or lease of their respective properties or the conduct of their respective businesses now conducted or proposed in the Registration Statement, the General Disclosure Package and the Final Prospectus to be conducted by them, except where such noncompliance with Licenses would not, individually or in the aggregate, have a Material Adverse Effect. The Company and each of its subsidiaries are in compliance with the terms and conditions of all such Licenses and have not received any notice of proceedings relating to the revocation or modification of any Licenses that, in each case, would individually or in the aggregate have a Material Adverse Effect.

(xxii) *Absence of Labor Dispute.* No labor disturbance by or dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company or any of its subsidiaries, is threatened and the Company and its subsidiaries are not aware of any existing, threatened labor disturbance by the employees of any of the Company or any of its subsidiaries that could in either case, individually or in the aggregate, have a Material Adverse Effect.

(xxiii) *Compliance with Labor Laws.* Neither the Company nor any of its subsidiaries is in violation of, or has received notice of, any violation with respect to any federal, state or local law relating to discrimination in the hiring, promotion or pay of employees or of any applicable federal or state wage and hour laws, the violation of which could reasonably be expected to have a Material Adverse Effect.

(xxiv) *Possession of Intellectual Property.* The Company and its subsidiaries (i) own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**Intellectual Property Rights**") used in or necessary or material to conduct the business now operated by them, or presently employed by them, except where the failure to own

possess or acquire any of the foregoing would not, individually or in the aggregate, have a Material Adverse Effect and (ii) have not received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights that would, individually or in the aggregate, have a Material Adverse Effect; and, to the knowledge of the Company, the Intellectual Property Rights of the Company and its subsidiaries are not being infringed, misappropriated or otherwise violated by any person that would, individually or in the aggregate, have a Material Adverse Effect.

(xxv) *Environmental Laws.* Neither the Company nor any of its subsidiaries is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**Environmental Laws**"), owns or operates any real property contaminated with any substance that is subject to any Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is subject to any claim relating to any Environmental Laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and the Company and its subsidiaries are not aware of any pending investigation which would lead to such a claim.

(xxvi) *Absence of Stabilization or Manipulation.* Neither the Company nor any affiliate of the Company has taken, directly or indirectly, any action designed to cause or result in, or that reasonably could be expected to cause or result in, or that has constituted, the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Offered Securities, or a violation of Regulation M under the Exchange Act.

(xxvii) *Statistical and Market-Related Data.* Any statistical and market-related data included in a Registration Statement, a Preliminary Prospectus, the General Disclosure Package, the Final Prospectus or any Written Testing-the-Waters Communication is based on or derived from sources that the Company believes to be reliable and accurate in all material respects and represent its good faith estimates that are made on the basis of data derived from such sources.

(xxviii) *Compliance with the Sarbanes-Oxley Act.* The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with all provisions of Sarbanes-Oxley that are then in effect and with which the Company is required to comply as of the effectiveness of the Registration Statement, and is actively taking steps to ensure that it will be in compliance with other provisions of Sarbanes-Oxley not currently in effect, upon the effectiveness of such provisions, or which will become applicable to the Company at all times after the effectiveness of the Registration Statement, except where noncompliance with all provisions of Sarbanes-Oxley will not, individually or in the aggregate, have a Material Adverse Effect.

(xxix) *Internal Controls.* Except as described in the Registration Statement, the General Disclosure Package and the Final Prospectus, the Company and its subsidiaries maintain systems of internal accounting controls (the "**Internal Controls**") sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States ("**GAAP**"), including, but not limited to internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus,

the Company has not disclosed or reported to the Audit Committee (the "**Audit Committee**") or the Board of Directors (the "**Board**") of the Company, a "significant deficiency" or "material weakness" (each as defined in Rule 12b-2 of the Exchange Act), a change in Internal Controls or fraud involving management or other employees who have a significant role (each, an "**Internal Control Event**"), any violation of, or failure to comply with, the Securities Laws or any matter which, would have a Material Adverse Effect.

(xxx) *Disclosure Controls.* (i) The Company and each of its subsidiaries maintain systems of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that have been designed to ensure that material information relating to the Company and its subsidiaries is accumulated and communicated to management of the Company and its subsidiaries, including their respective principal executive officers and principal financial officers, as appropriate; and (ii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(xxxi) *Absence of Accounting Issues.* Except as set forth in the Registration Statement, the General Disclosure Package and the Final Prospectus, neither the Board nor the Audit Committee is reviewing or investigating, and neither the Company's independent auditors nor its internal auditors have recommended that the Audit Committee review or investigate, (i) adding to, deleting, changing the application of, or changing the Company's disclosure with respect to, any of the Company's material accounting policies; (ii) any matter which could result in a restatement of the Company's financial statements for any annual or interim period during the current or prior three fiscal years; or (iii) any Internal Control Event.

(xxxii) *Litigation*. Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, there are no pending investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) ("**Actions**") against or affecting the Company, any of its subsidiaries or any of their respective properties that would, individually or in the aggregate, have a Material Adverse Effect and to the knowledge of the Company no such Actions are threatened or contemplated.

(xxxiii) *Financial Statements.* The financial statements included in the Registration Statement, the General Disclosure Package and the Final Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations, stockholders' equity and cash flows for the periods shown, and such financial statements have been prepared in conformity with GAAP applied on a consistent basis; the schedules included in each Registration Statement present fairly in all material respects the information required to be stated therein. The other financial information included in each of the Registration Statement, the Preliminary Prospectus and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby.

(xxxiv) *No Material Adverse Change in Business.* Except as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, since the end of the period covered by the latest audited financial statements included in the Registration Statement, the General Disclosure Package and the Final Prospectus, (i) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business or properties of the Company and its subsidiaries, taken as a whole, that is material and adverse, (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, (iii) there has been no material adverse change in the capital stock, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company or any of its subsidiaries, (iv) there has been no material

transaction entered into and there is no material transaction that is probable of being entered into by the Company or any of its subsidiaries other than transactions in the ordinary course of business, (v) there has been no obligation, direct or contingent, that is material to the Company or any of its subsidiaries taken as a whole, incurred by the Company or any of its subsidiaries, except obligations incurred in the ordinary course of business and (vi) neither the Company nor any of its subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority.

(xxxv) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Registration Statement, the General Disclosure Package and the Final Prospectus, will not be required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(xxxvi) *Ratings.* The Company has no securities that are rated by any "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act.

(xxxvii) *Related Party Transactions*. No material relationship, direct or indirect, exists between or among any of the Company or any affiliate of the Company, on the one hand, and any director, officer, member, stockholder, customer or supplier of the Company or any affiliate of the Company on the other hand, which is required by the Act to be disclosed in a registration statement which is not so disclosed in the Registration Statement, the General Disclosure Package or the Final Prospectus.

(xxxviii)*Cybersecurity*. The Company and its subsidiaries' computer and information technology equipment hardware, software, websites, systems and networks (collectively, "**IT Systems**") are, in the Company's and its subsidiaries' reasonable belief, adequate for, and operate and perform in all respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, and to the knowledge of the Company and its subsidiaries, do not contain any bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except as would not, individually or in the aggregate, have a Material Adverse Effect. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures and safeguards to protect and maintain their confidential information and all other personal, personally-identifiable, sensitive or regulated data or information in their possession or under their control (collectively "**Data**") from unauthorized access, use, misappropriation, disclosure, modification, processing, encryption or destruction, and to maintain the integrity, security, continuous operation and redundancy of the IT Systems, except where failure to do so would not, individually or in the aggregate, have a Material Adverse Effect. To the Company's and its subsidiaries' knowledge, there has been no security breach of, or other unauthorized access to or compromise of, the IT Systems (an "**Incident**"), except for those that (x) did not or would not, individually or in the aggregate, have a Material Adverse Effect and (y) that have been remedied without material cost or liability or the duty to notify any persons or entities, and there have been no suspected material Incidents that are currently under internal review or investigations. The Company and its subsidiaries have not been notified of, and have no knowledge of any Incident that would or could reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

(xxxix) *Compliance with Data Privacy Laws.* The Company and its subsidiaries are in compliance with all applicable laws or statutes (including, without limitation the Fair Credit Reporting Act, 15 U.S.C. § 1681) ("**Privacy Laws**") and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, the Company's internal policies relating to the privacy and security of the IT Systems and Data and to the

protection of such IT Systems and Data from unauthorized access, use, misappropriation, disclosure, modification, encryption or destruction or other processing, except where such non-compliance would not, individually or in the aggregate, have a Material Adverse Effect. The Company and its subsidiaries: (i) have not, received any notice of any actual or alleged violation of Privacy Laws by the Company or any of its subsidiaries; and (ii) are not a party to any order, decree, or agreement that imposes any corrective obligation or liability by any governmental or regulatory authority under any Privacy Law, except as would, individually or in the aggregate, have a Material Adverse Effect

(xl) *Taxes*. The Company and each of its subsidiaries has filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions of the filing deadlines therefor and have paid all taxes required to be paid thereon (except as currently being contested in good faith and/or for which reserves required by GAAP have been created in the financial statements of the Company), except where the failure to do so would not, individually or in the aggregate, have a Material Adverse Effect, and no tax deficiency has been asserted against the Company or any of its subsidiaries which could reasonably be expected to have a Material Adverse Effect.

(xli) *Insurance*. The Company and its subsidiaries are insured by insurers with appropriately rated claims paying abilities against such losses and risks and in such amounts as are prudent and customary for the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect except as would, individually or in the aggregate, have a Material Adverse Effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments except as would, individually or in the aggregate, have a Material Adverse Effect; and there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause except as would, individually or in the aggregate, have a Material Adverse Effect; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for except as would, individually or in the aggregate, have a Material Adverse Effect; neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(xlii) *No Unlawful Payments*. Neither the Company nor any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit to any foreign or domestic government official or employee; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures reasonably designed to promote and achieve compliance with all applicable anti-bribery and anti-corruption laws.

(xliii) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with all applicable financial

recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable anti-money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company and its subsidiaries, threatened.

(xliv) *Economic Sanctions.* Neither the Company nor any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent or affiliate of the Company or any of its subsidiaries (i) is currently subject to any sanctions imposed by the United States, (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or (ii) will, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, in any manner that will result in a violation of any economic sanctions imposed by the United States (including any administered or enforced by OFAC, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, or the United Kingdom (including sanctions administered or controlled by Her Majesty's Treasury) (collectively, "**Sanctions**" and such persons, "**Sanctioned Persons**"), by, or could result in the imposition of Sanctions against, any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise). Neither the Company nor any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries, is a person that is, or is 50% or more owned or otherwise controlled by a person that is: (i) the subject of any Sanctions; or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (currently, Cuba, Iran, Crimea, North Korea and Syria) (collectively, "**Sanctioned Countries**" and each, a "**Sanctioned Country**"). Except as has been disclosed to the Representatives or is not material to the analysis under any Sanctions, neither the Company nor any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding five years, nor do the Company or any of its subsidiaries have any plans to increase their dealings or transactions with Sanctioned Persons, or with or in Sanctioned Countries.

3. *Purchase, Sale and Delivery of Offered Securities.* On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company agrees to sell to the several Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price of $[●] per share, the number of Firm Securities set forth opposite the name of such Underwriter in Schedule A hereto.

The Company will deliver the Firm Securities to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives, against payment of the purchase price by the Underwriters in federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives drawn to the order of [●] in the case of [●] shares of Firm Securities and [●] in the case of [●] shares of Firm Securities, at the office of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020, at [●] A.M., New York City time, on [●], 2021, or at such other time as the Representatives and the Company determine, such time being herein referred to as the "**First Closing Date**". For purposes of Rule 15c6-1 under the Securities Exchange Act of 1934, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering. The Firm Securities so to be delivered or evidence of their issuance will be made available for checking at the above office of Latham & Watkins LLP at least 24 hours prior to the First Closing Date.

In addition, upon written notice from the Representatives given to the Company from time to time not more than 30 days subsequent to the date of the Final Prospectus, the Underwriters may purchase all or less than all of the Optional Securities at the purchase price per share to be paid for the Firm Securities. The Company agrees to sell to the Underwriters up to [●] additional shares of the Optional Securities. The underwriters agree, severally and not jointly, to purchase from the Company for the account of each Underwriter in the same proportion as the number of shares of Firm Securities set forth opposite such Underwriter's name bears to the total number of shares of Firm Securities (subject to adjustment by the Representatives to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representatives to the Company.

Each time for the delivery of and payment for the Optional Securities, being herein referred to as an "**Optional Closing Date**", which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a "**Closing Date**"), shall be determined by the Representatives but shall be not later than five full business days after written notice of election to purchase Optional Securities is given. The Company will deliver the Optional Securities being purchased on each Optional Closing Date to or as instructed by the Representatives for the accounts of the several Underwriters, in a form reasonably acceptable to the Representatives against payment of the purchase price therefore in federal (same day) funds by wire transfer to an account at a bank acceptable to the Representatives drawn to the order of [●], at the above office of Latham & Watkins LLP. The certificates for the Optional Securities being purchased on each Optional Closing Date or evidence of their issuance will be made available for checking at the above office of Latham & Watkins LLP at a reasonable time in advance of such Optional Closing Date.

4. *Offering by Underwriters.* It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Final Prospectus.

5. *Certain Agreements of the Company.* The Company agrees with the several Underwriters that:

a. *Additional Filings.* Unless filed pursuant to Rule 462(c) as part of the Additional Registration Statement in accordance with the next sentence, the Company will file the Final Prospectus, in a form approved by the Representatives, with the Commission pursuant to and in accordance with Rule 424(b) within the time periods specified by Rule 424(b) and Rule 430A under the Act. The Company will advise the Representatives promptly of any such filing pursuant to Rule 424(b) and provide reasonably satisfactory evidence to the Representatives of such timely filing. If an Additional Registration Statement is necessary to register a portion of the Offered Securities under the Act but the Effective Time thereof has not occurred as of the execution and delivery of this Agreement, the Company will file the Additional Registration Statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 P.M., New York City time, on the date of this Agreement or, if earlier, on or prior to the time the Final Prospectus is finalized and distributed to any Underwriter, or will make such filing at such later date as shall have been reasonably consented to by the Representatives.

b. *Filing of Amendments: Response to Commission Requests.* The Company will promptly advise the Representatives of any proposal to amend or supplement at any time the Initial Registration Statement, any Additional Registration Statement or any Preliminary Prospectus and will not effect such amendment or supplementation without the Representatives' consent not to be unreasonably withheld or delayed; and the Company will also advise the Representatives promptly of (i) the effectiveness of any Additional Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement), (ii) any amendment or

supplementation of a Registration Statement or any Preliminary Prospectus, (iii) any request by the Commission or its staff for any amendment to any Registration Statement, for any supplement to any Preliminary Prospectus or for any additional information, (iv) the institution by the Commission of any stop order proceedings in respect of a Registration Statement or the threatening of any proceeding for that purpose, and (v) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Securities in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

c . *Continued Compliance with Securities Laws.* If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify the Representatives of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and any other dealers upon request of the Representatives, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

d . *Testing-the-Waters Communication.* If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such statement or omission.

e. *Rule 158.* As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the Effective Time of the Initial Registration Statement (or, if later, the Effective Time of the Additional Registration Statement) which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act. For the purpose of the preceding sentence, "**Availability Date**" means the day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Time on which the Company is required to file its Form 10-Q for such fiscal quarter except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "Availability Date" means the day after the end of such fourth fiscal quarter on which the Company is required to file its Form 10-K.

f . *Furnishing of Prospectuses.* The Company will furnish to the Representatives copies of each Registration Statement ([●] of which will be signed and will include all exhibits), each related Preliminary Prospectus, and, so long as a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act, the Final Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Representatives may reasonably request. All other such documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

g . *Blue Sky Qualifications.* The Company will promptly arrange for the qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution, provided that the Company will not be required to (i) qualify as a foreign corporation in any jurisdiction in which it would not otherwise be required to so qualify, (ii) file a general consent to service of process in any such jurisdiction, or (iii) subject itself to taxation in any jurisdiction in which it would not otherwise be subject.

h. *Reporting Requirements.* The Company, during the period when a prospectus relating to the Offered Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the Act, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and the Rules and Regulations.

i. *Payment of Expenses.* The Company agrees with the several Underwriters that the Company will pay all expenses incident to the performance of the obligations of the Company under this Agreement, including but not limited to: (i) any filing fees and other expenses (including reasonable fees and disbursements of counsel to the Underwriters) incurred in connection with qualification or registration of the Offered Securities for offer and sale under the securities laws or Blue Sky laws of the several states of the United States, the provinces of Canada or other jurisdictions as the Representatives designate and the preparation and printing of memoranda relating thereto (such fees and expenses in an aggregate amount not to exceed $10,000), (ii) costs and expenses related to the review by FINRA of the terms of the sale of the Offered Securities (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such review, such fees and expenses in an aggregate amount not to exceed $50,000), (iii) costs and expenses relating to investor presentations or any "road show" in connection with the offering and sale of the Offered Securities including, without limitation, any travel expenses of the Company's officers and employees and any other expenses of the Company including 50% of the cost of any aircraft chartered in connection with the road show with the remaining 50% of the cost of such aircraft to be paid by the Underwriters, fees and expenses incident to listing the Offered Securities on the New York Stock Exchange and other national and foreign exchanges, (iv) fees and expenses in connection with the registration of the Offered Securities under the Exchange Act, (v) any transfer taxes payable in connection with the delivery of the Offered Securities to the Underwriters and reasonable expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to the Underwriters and (vi) for expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors.

j. *Use of Proceeds.* The Company will use the net proceeds received by it in connection with this offering in the manner described in the "Use of Proceeds" section of the Registration Statement, General Disclosure Package and the Final Prospectus.

k. *Absence of Stabilization or Manipulation.* The Company will not take, directly or indirectly, any action designed to or that has constituted or that reasonably could be expected to cause or result in the stabilization or manipulation of the price of any securities of the Company in connection with the offering of the Offered Securities.

l. (A) *Restriction on Sale of Securities by Company.* For the period specified below (the "**Lock-Up Period**"), the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives) directly or indirectly, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, any Securities or securities convertible into or exchangeable or exercisable for any Securities (collectively, "**Lock-up Securities"**), (2) enter into any swap, hedge, option, derivative

or other arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended to, or which could reasonably be expected to lead to or result in, a sale, loan, pledge or other disposition or transfer of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such aforementioned transaction is to be settled by delivery of the Lock-Up Securities, in cash or otherwise, (3) exercise any right with respect to the registration of any Lock-Up Securities, or file, cause to be filed or cause to be confidentially submitted, any registration statement in connection therewith, under the Act or (4) publicly disclose the intention to do any of the foregoing, except (1) issuances of Lock-Up Securities or securities convertible into or exercisable for shares of Lock-up Securities pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options or the settlement of restricted stock units, in each case outstanding on the date hereof and described in the Registration Statement, the General Disclosure Package and the Prospectus; (2) grants of employee stock options, stock awards, restricted stock, restricted stock units or other equity awards and the issuance of shares of Lock-up Securities (whether upon the exercise of stock options or otherwise) pursuant to the terms of an equity compensation plan, employee stock purchase plan or dividend reinvestment plan in effect on the date hereof and described in the Registration Statement, the General Disclosure Package and the Prospectus; (3) the filing by the Company of any registration statement on Form S-8 with the Commission relating to the offering of securities pursuant to the terms of such equity plans or similar plans; (4) the issuance by the Company of Securities in connection with an acquisition or business combination, provided that the aggregate number of Securities issued pursuant to this clause (4) during the Lock-Up Period shall not exceed 5% of the total number of Securities issued and outstanding on the closing date of the offering. The Lock-Up Period will commence on the date hereof and continue for 180 days after the date hereof or such earlier date that the Representatives consent to in writing.

(B) *Agreement to Announce Lock-up Waiver.* If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 7(g) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit A hereto through a major news service at least two business days before the effective date of such release or waiver.

m. *Listing*. The Company will use its reasonable best efforts to list for quotation the Securities on the New York Stock Exchange.

n. *Cybersecurity*. If at or prior to a Closing Date, the Company or the Underwriters have knowledge or notice of, or reasonably believe there has been, any actual, potential or threatened Incident (as defined in Section 2(xxxviii)) or any other unauthorized access to or compromise of any Data (as defined in Section 2(xxxviii)) (an "Actual or Potential Breach"), the Company shall notify the Representatives and provide a reasonably detailed description of the nature of the Actual or Potential Breach. If the Representative determine that the Actual or Potential Breach could have an impact on the purchase, sale, or delivery of the Offered Securities on the Closing Date, then, upon request, the Company shall use its reasonable best efforts to cooperate and follow the reasonable steps and procedures provided by the Representatives to redress or safeguard against such Actual or Potential Breach or other unauthorized access in connection with purchase, sale and delivery of the Offered Securities.

o. *Emerging Growth Company Status*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Offered Securities within the meaning of the Act and (ii) completion of the Lock-Up Period.

6. *Free Writing Prospectuses*. The Company represents and agrees that, unless it obtains the prior consent of the Representatives, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, or portion thereof, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply in all material respects with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping. The Company represents that is has satisfied, and agrees that it will satisfy, the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, any Preliminary Prospectus or the Prospectus or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company will promptly notify the Representatives and (ii) the Company will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission

7. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties of the Company herein (as though made on such Closing Date), to the accuracy of the statements of the Company's officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

a. *Accountants' Comfort Letters.* The Representatives shall have received a letter of PricewaterhouseCoopers LLP, dated the date hereof, in form and substance satisfactory to the Representatives, addressed to the Underwriters, confirming that they are a registered public accounting firm and independent public accountants within the meaning of the Securities Laws, and containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the General Disclosure Package. In addition, on each Closing Date, the Representatives shall have received from PricewaterhouseCoopers LLP a "bring-down comfort letter" dated such Closing Date, addressed to the Underwriters, in the form of the "comfort letter" delivered on the date hereof, except that (i) it shall cover the financial information in the Final Prospectus and any amendment or supplement thereto and (ii) procedures shall be brought down to a date no more than three days prior to such Closing Date.

b . *Effectiveness of Registration Statement.* If the Effective Time of the Additional Registration Statement (if any) is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., New York City time, on the date of this Agreement or, if earlier, the time the Final Prospectus is finalized and distributed to any Underwriter, or shall have occurred at such later time as shall have been consented to by the Representatives. The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and Section 5(a) hereof. Prior to such Closing Date, no stop order suspending the effectiveness of a Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or the Representatives, shall be contemplated by the Commission.

c . *No Material Adverse Change.* No event or condition of a type described in Section 2(xxxiv) hereof shall have occurred or shall exist, which event or condition is not described in each of the

General Disclosure Package and the Final Prospectus the effect of which, in the judgment of the Representatives, makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Offered Securities on the terms and in the manner contemplated by this Agreement, the General Disclosure Package and the Final Prospectus.

d. *Opinion and 10b-5 Statement of Counsel for the Company.* The Representatives shall have received an opinion and 10b-5 statement, dated such Closing Date, of Paul, Weiss, Rifkind, Wharton & Garrison LLP , counsel for the Company, addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives.

e. *Opinion and 10b-5 Statement of Counsel for Underwriters.* The Representatives shall have received from Latham & Watkins LLP, counsel for the Underwriters, such opinion or opinions and 10b-5 statement, dated such Closing Date, with respect to the issuance and sale of the Offered Securities, the General Disclosure Package, the Final Prospectus and such other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

f. *Officers' Certificate.* The Representatives shall have received a certificate, dated such Closing Date, of an executive officer of the Company and a principal financial or accounting officer of the Company in which such officers shall state that the: (i) representations and warranties of the Company in this Agreement are true and correct, as of such Closing Date, and (ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; (iii) no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of their knowledge and after reasonable investigation, are contemplated by the Commission; the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was timely filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 111(a) or (b); and (iv), subsequent to the date of the most recent financial statements in the General Disclosure Package and the Final Prospectus, to the effect of Section 7(c).

g. *Lock-Up Agreements.* On or prior to the date hereof, the Representatives shall have received lock-up agreements in the form set forth on Exhibit B hereto from each executive officer, director and securityholder of the Company specified in Schedule C to this Agreement.

h. *FinCEN Certificate*. On or before the date of this Agreement, the Representatives shall have received a certificate satisfying the beneficial ownership due diligence requirements of the Financial Crimes Enforcement Network ("FinCEN") from the Company in form and substance reasonably satisfactory to the Representatives, along with such additional supporting documentation as the Representatives have requested in connection with the verification of the foregoing certificate.

i. *Chief Financial Officer's Certificate*. The Representative shall have received (i) a certificate, dated the date hereof, of the chief financial officer of the Company, in his capacity as such, with respect to certain financial information contained in the General Disclosure Package and (ii) a certificate, dated such Closing Date, of the chief financial officer of the Company, in his capacity as such, with respect to certain financial information contained in the Final Prospectus, in each case providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representative.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request. The Representatives may in

their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

8. *Indemnification and Contribution.* (a) *Indemnification of Underwriters by Company.* The Company will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, employees, agents, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an " **Underwriter Indemnified Party**"), against any and all losses, claims, damages or liabilities, joint or several, to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act, other federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement, any Preliminary Prospectus, the General Disclosure Package, the Final Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and will reimburse each Underwriter Indemnified Party for any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating, defending or preparing to defend against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below. The foregoing indemnity agreement is in addition to any liability that the Company may otherwise have.

(b) *Indemnification of Company*. Each Underwriter will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, a "**Company Indemnified Party**") against any losses, claims, damages or liabilities to which such Company Indemnified Party may become subject, under the Act, the Exchange Act, or other federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement, any Preliminary Prospectus, the General Disclosure Package, the Final Prospectus, any Written Testing-the-Waters Communication or any Issuer Free Writing Prospectus or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company by any Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Company Indemnified Party in connection with investigating, preparing or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Company Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of (i) the following information in the Final Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [fifth][2]

[2] To conform to S-1.

paragraph under the caption "Underwriting". The foregoing indemnity agreement is in addition to any liability that any Underwriter may otherwise have.

(c) *Actions against Parties; Notification.* Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under subsection (a) or (b) above, notify the indemnifying party in writing of the claim or the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation unless (i) the indemnified party and the indemnifying party shall have mutually agreed to the contrary, (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party, (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No indemnifying party shall (x) without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement includes (i) an unconditional release of such indemnified party, in form and substance satisfactory to such indemnified party, from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of any indemnified party or (y) be liable for any settlement of any action effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless each indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for fees and expenses of counsel as contemplated by this Section 8, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request or disputed in good faith the indemnified party's entitlement to such reimbursement prior to the date of such settlement.

(d) *Contribution.* If the indemnification provided for in this Section 8 is for any reason unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities, or actions in respect thereof, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the

statements or omissions which resulted in such losses, claims, damages or liabilities, or actions in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Offered Securities pursuant to this Agreement (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters from the Company under this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 8(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this Section 8(d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total discounts and commissions received by such Underwriter with respect to the offering of the Offered Securities exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 8(d) to contribute are several in proportion to their respective underwriting obligations and not joint. For purposes of this Section 8, each affiliate, director, officer and employee of any Underwriter and each person, if any, who controls any] Underwriter within the meaning of the Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, and each person, if any, who controls the Company within the meaning of the Act and the Exchange Act shall have the same rights to contribution as the Company.

9. *Default of Underwriters.* (a) If, on a Closing Date, any Underwriter defaults in its obligations to purchase Offered Securities that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Offered Securities by the non-defaulting Underwriters or other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriters, the non-defaulting Underwriters do not arrange for the purchase of such Offered Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons reasonably satisfactory to the non-defaulting Underwriters to purchase the Offered Securities on such terms. In the event that within the respective prescribed periods, the non-defaulting Underwriters notify the Company that they have so arranged for the purchase of such Offered Securities, or the Company notifies the non-defaulting Underwriters that it has so arranged for the purchase of such Offered Securities, either the non-defaulting Underwriters or the Company may postpone such Closing Date for up to seven full business days in order to effect any changes that, in the opinion of counsel for the Company or counsel for the Underwriters, may be necessary in the General Disclosure Package, the Final Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the General Disclosure Package or the Final Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Schedule A hereto that, pursuant to this Section 9, purchases Offered Securities that a defaulting Underwriter agreed, but subsequently failed, to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Offered Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Offered Securities that remains unpurchased on the Closing Date does not exceed one-eleventh of the aggregate number of

Offered Securities to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Offered Securities that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Offered Securities that such Underwriter agreed to purchase hereunder) of the Offered Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; provided, however, that no non-defaulting Underwriters shall be obligated to purchase more than 110% of the aggregate principal amount of Offered Securities that it agreed to purchase on such Closing Date, pursuant to the terms of Section 3 hereof.

(c) If, after giving effect to any arrangements for the purchase of the Offered Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of such Offered Securities that remains unpurchased exceeds one-eleventh of the aggregate number of Offered Securities to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 5(i) and except that the provisions of Section 8 shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by such Underwriter's default.

10. *Termination*. This Agreement may be terminated by the Representatives, by notice given to and received by the Company, if after the execution and delivery of this Agreement and prior to the Closing Date, or, in the case of the Optional Securities, prior to such Optional Closing Date: (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the Nasdaq Stock Market or in any other over-the-counter market, or minimum or maximum prices shall have been generally established on any of such quotation system or exchange, (ii) trading or quotation of any securities of the Company shall have been suspended or limited by the Commission or on any exchange or in any over-the-counter market, (iii) any general banking moratorium shall have been declared by any U.S. federal, New York or Delaware authorities; (iv) any major disruption of settlements of securities, payment, or clearance services in the United States or any other relevant jurisdiction shall have occurred or (v) there shall have occurred any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency or any other change in U.S. or international financial, political or economic conditions, that, in the judgment of the Representatives, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it impracticable or inadvisable to proceed with the offer, sale and delivery of the Offered Securities on the terms and in the manner contemplated in the Registration Statement, the General Disclosure Package or the Final Prospectus.

11. *Reimbursement of Underwriters' Expenses*. If (a) the Company for any reason fails to tender the Offered Securities for delivery to the Underwriters, or (b) the Underwriters decline to purchase the Offered Securities for any reason permitted under this Agreement (other than any defaulting underwriter as described in Section 9), the Company agrees to reimburse the Underwriters for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel to the Underwriters) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Offered Securities, and upon demand the Company shall pay the full amount thereof to the Underwriters.

12. *Survival of Certain Representations and Obligations.* The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of

any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities and any termination of this Agreement. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement by a defaulting underwriter pursuant to Section 9 hereof, the Company will reimburse the Underwriters for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities, and the respective obligations of the Company and the Underwriters pursuant to Section 8 hereof shall remain in effect. In addition, if any Offered Securities have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

13. *Notices*. All communications hereunder shall be in writing and, (i) if sent to the Underwriters shall be mailed, delivered or telefaxed and confirmed to the Representatives, c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, N.Y. 10010-3629, Facsimile: (212) 325-4296, Attention: IB CM&A Legal, and c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department, and, (ii) if sent to the Company shall be mailed, delivered or telefaxed and confirmed to the Company at 100 Centerview Drive Suite 300, Nashville, Tennessee 37214 , Attention: Brian Copple; provided, however, that any notice to any Underwriter pursuant to Section 8 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

14. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

15. *Representation of Underwriters*. The Representatives will act for the several Underwriters in connection with the transactions contemplated by this Agreement, and any action under this Agreement taken by the Representatives jointly or by Credit Suisse will be binding upon all the Underwriters.

16. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

17. *Absence of Fiduciary Relationship.* The Company acknowledges and agrees that:

(a) *No Other Relationship.* The Representatives have been retained solely to act as underwriters in connection with the sale of the Offered Securities and that no fiduciary, advisory or agency relationship between the Company, on the one hand, and the Representatives, on the other, has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether the Representatives have advised or are advising the Company on other matters;

(b) *Arms' Length Negotiations.* The price of the Offered Securities set forth in this Agreement was established by Company following discussions and arms-length negotiations with the Representatives and the Company are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose.* The Company has been advised that the Representatives and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Representatives have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver.* The Company waive, to the fullest extent permitted by law, any claims they may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Representatives shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

18. *Applicable Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company hereby submits to the non-exclusive jurisdiction of the federal and state courts in the Borough of Manhattan in the City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in federal and state courts in the Borough of Manhattan in the City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum.

19. *Waiver of Jury Trial*. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any Underwriter that is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 20:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as the term is defined in, and interpreted in accordance with, 12 C.F.R§ 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

21. *Compliance with USA Patriot Act.* In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law on October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and addresses of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

HIRERIGHT HOLDINGS CORPORATION

By .....
Name:
Title:

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

Credit Suisse Securities (USA) LLC

By .....
Name:
Title:

Goldman Sachs & Co. LLC

By .....
Name:
Title:

Acting on behalf of themselves and as the Representatives of the several Underwriters.

SCHEDULE A

Underwriter	Number of Shares of Firm Securities	Number of Shares of Optional Securities
Credit Suisse Securities (USA) LLC		
Goldman Sachs & Co. LLC		
Barclays Capital Inc.		
Jefferies LLC		
RBC Capital Markets, LLC		
Robert W. Baird & Co. Incorporated		
William Blair & Company, L.L.C.		
KeyBanc Capital Markets Inc.		
Stifel, Nicolaus & Company, Incorporated		
Truist Securities, Inc.		
Citizens Capital Markets, Inc.		
SPC Capital Markets LLC		
Penserra Securities LLC		
R. Seelaus & Co., LLC		
Roberts & Ryan Investments, Inc.		
Total		

SCHEDULE B

1. General Use Free Writing Prospectuses (included in the General Disclosure Package)

"General Use Issuer Free Writing Prospectus" includes each of the following documents:

1. [●]

2. Other Information Included in the General Disclosure Package

The following information is also included in the General Disclosure Package:

1. The initial price to the public of the Offered Securities.

Exhibit A

Form of Press Release

HireRight Holdings Corporation
[●]

HireRight Holdings Corporation (the "Company") announced today that Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC, the lead book-running managers in the Company's recent public sale of [●] shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit B

Form of Lock-Up Agreement

[●], 2021

HireRight GIS Group Holdings LLC
100 Centerview Drive
Suite 300
Nashville, Tennessee 37214

Credit Suisse Securities (USA) LLC
Goldman Sachs & Co. LLC

As Representative(s) of the several
Underwriters listed in Schedule 1 to
the Underwriting Agreement
referred to below

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010-3629]

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Ladies and Gentlemen:

The undersigned understands that Credit Suisse Securities (USA) LLC and Goldman Sachs & Co. LLC(the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with HireRight GIS Group Holdings LLC, a Delaware corporation (the "**Company**") or its successor or parent entity following a corporate conversion or any substantially similar transaction as described under the caption "Corporate Conversion" in the Registration Statement and the final prospectus relating to the Public Offering (as defined below), providing for the public offering (the "**Public Offering**") by the several Underwriters listed in Schedule 1 therein (the "**Underwriters**") of shares of common stock, par value $0.001 per share (the "**Common Stock**") of the Company. In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Common Stock, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby irrevocably agrees that without the prior written consent of the Representatives, on behalf of the Underwriters, the undersigned will not, directly or indirectly (or cause any direct or indirect affiliate to), during the period specified in the following paragraph (the "**Lock-Up Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, any Common Stock or securities convertible into or exchangeable or exercisable for any Common Stock (including, without limitation, Common Stock that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission ("**SEC**"), securities which may be issued upon exercise of a stock option or warrant and any Common Stock, options, warrants or securities

now owned or hereafter acquired by the undersigned (collectively, the "**Lock-Up Securities**")), (2) enter into any swap, hedge, option, derivative or other arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended to, or which could reasonably be expected to lead to or result in, a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned) or transfer of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such aforementioned transaction is to be settled by delivery of the Lock-Up Securities, in cash or otherwise, or (3) publicly disclose the intention to do any of the foregoing. Furthermore, the undersigned confirms that it has furnished the Representatives with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Lock-Up Agreement if it had been entered into by the undersigned during the Lock-Up Period.

The foregoing shall not apply to:

(a) transactions relating to Lock-Up Securities acquired in the open market after the completion of the Public Offering, or, if the undersigned is not an officer or director of the Company, acquired by the undersigned from the Underwriters in any public offering, provided that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") shall be required or shall be voluntarily made in connection with subsequent sales of such Lock-Up Securities acquired in such open market transactions (other than a filing on a Form 5 or any required Schedule 13F, Schedule 13G or Schedule 13G/A, in each case made after the expiration of the Lock-Up Period referred to above);

(b) if the undersigned is an individual, transfers of shares of Common Stock or any other securities so owned convertible into or exercisable or exchangeable for Common Stock by will or intestacy;

(c) the transfer of shares of Common Stock or any Lock-Up Securities, pursuant to agreements, any equity incentive plan, equity award or benefit plan described in the registration statement relating to the Public Offering (the **"Registration Statement"**) and the final prospectus relating to the Public Offering (the **"Prospectus**") (each, an **"Equity Plan"**), or rights in existence on the date hereof, or the Company's certificate of incorporation or bylaws in connection with the repurchase or forfeiture of shares of Common Stock or any other securities so owned convertible into or exercisable or exchangeable for Common Stock, under which the Company has the option to repurchase such shares of Common Stock or a right of first refusal with respect to transfers of such shares of Common Stock, in each case, in connection with the termination of the undersigned's employment or other service relationship with the Company; *provided* that any public filing or public announcement under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock of the Company, or otherwise, required or voluntarily made during the Lock-Up Period shall clearly indicate in the footnotes thereto or comments section thereof that such transfer was made solely to the Company pursuant to the circumstances described in this clause (c);

(d) transfers of Lock-Up Securities to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);

(e) distributions of Lock-Up Securities to limited partners, members or stockholders of the undersigned;

(f) the establishment or modification of any trading plan that complies with Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock; provided that (i) such plan does not provide for the transfer of shares of Common Stock during the Lock-Up Period and (ii) no public report or filing is required or voluntarily made as to the establishment of such plan during the Lock-Up Period;

(g) the transfer of shares of Common Stock or any Lock-Up Securities from the undersigned to the Company (or the purchase and cancellation of same by the Company) upon a vesting event of the

Company's securities or upon the exercise of options as described in the Registration Statement and Prospectus to purchase shares of Common Stock by the undersigned, in each case on a "cashless" or "net exercise" basis, or to cover tax withholding obligations of the undersigned in connection with such vesting or exercise; provided that any public filing or public announcement under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, or otherwise, required or voluntarily made during the Lock-Up Period shall clearly indicate in the footnotes thereto or comments section thereof that such transfer was made pursuant to the circumstances described in this clause (g);

(h) any pledge, charge, hypothecation or other granting of a security interest in the Common Stock or any security convertible into Common Stock to one or more banks, financial or other lending institutions ("Lenders") as collateral or security for or in connection with any margin loan or other loans, advances or extensions of credit entered into by the undersigned or any of its direct or indirect subsidiaries and any transfers of such Common Stock or such other securities to the applicable Lender(s) or other third parties upon or following foreclosure upon or enforcement of such Common Stock or such securities in accordance with the terms of the documentation governing any margin loan or other loan, advance, or extension of credit (including, without limitation, pursuant to any agreement or arrangement existing as of the date hereof); provided that with respect to any pledge, charge, hypothecation or other granting of a security interest set forth above after the execution of this agreement, the applicable Lender(s) shall be informed of the existence and contents of this agreement before entering into any margin loan or other loans, advances or extensions of credit and further, provided that the Lender shall, upon foreclosure on the pledged securities, sign and deliver a lock-up agreement substantially in the form of this Lock-Up Agreement;

(i) (i) the transfer of shares of Common Stock or any Lock-Up Securities pursuant to a bona fide third party tender offer, merger, amalgamation, consolidation or other similar transaction made to all holders of the Shares involving a Change of Control (as defined below) of the Company and approved by the Company's board of directors, provided that in the event that the tender offer, merger, amalgamation, consolidation or other such transaction is not completed, the shares of Common Stock owned by the undersigned shall remain subject to the restrictions contained in this agreement;

(j) the exercise of any right with respect to, or the taking of any other action in preparation for, a registration by the Company of shares of Common Stock or any Lock-Up Securities, provided that no transfer of the undersigned's shares of Common Stock of the Company proposed to be registered pursuant to the exercise of such rights under this clause (j) shall occur, and (x) no public announcement of any exercise shall be permitted and (y) no registration statement shall be publicly announced or filed, during the Lock-Up Period. Notwithstanding anything to the contrary herein, the undersigned shall be permitted to make one or more demands for or otherwise exercise any rights the undersigned holds pursuant to an agreement with the Company described in the Registration Statement and Prospectus with respect to any confidential or non-public submission for registration of any shares of Common Stock or securities convertible, exercisable or exchangeable into Common Stock; *provided* that, in the case of any such confidential or non-public submission, (i) no public announcement of such demand or exercise of rights shall be made, (ii) no public announcement of such confidential or non-public submission shall be made and (iii) no such confidential or non-public submission shall be filed or become a publicly available registration statement during the Lock-Up Period; and

(k) any transfer of shares of Common Stock that occurs by operation of law pursuant to a qualified domestic order in connection with a divorce settlement or other court order; *provided* that any public filing or public announcement under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock of the Company, or otherwise, required or voluntarily made during the Lock-Up Period shall clearly indicate in the footnotes thereto or comments section thereof that such transfer was made pursuant to the circumstances described in this clause (k);

provided that in the case of any transfer or distribution pursuant to clauses (b), (d), (e) and (k) each donee, trustee, transferee or distributee shall sign and deliver a lock-up letter substantially in the form of this Lock-Up Agreement and such transfers are not dispositions for value and pursuant to clauses (b), (d) and (e) each

party (donor, donee, trustee, transferor, transferee, distributer or distributee) shall not be required by law (including, without limitation, the disclosure requirements of the Securities Act and the Exchange Act) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period. For purposes of clause (i) of this paragraph, **"Change of Control"** shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), after the closing of the Public Offering, to a person or group of affiliated persons (other than General Atlantic and Stone Point Capital (as defined in the Registration Statement) or any of its Affiliates), of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold shares having more than 50% of the voting power of all outstanding voting shares of the Company (or the surviving entity).

The initial Lock-Up Period will commence on the date of this Lock-Up Agreement and continue to and include the date 180 days after the public offering date set forth on the final prospectus used to sell the Common Stock (the "**Public Offering Date**") pursuant to the Underwriting Agreement.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), other than a natural person, entity or "group" (as described above) that has executed a Lock-Up Agreement in substantially the same form as this Lock-Up Agreement, beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, (i) the undersigned further agrees that the foregoing restrictions in this Lock-Up Agreement shall be equally applicable to any issuer-directed Common Stock (as referred to in FINRA Rule 5131(d)(2)(A)) that the undersigned may purchase in the Public Offering pursuant to an allocation of Common Stock that is directed in writing by the Company, (ii) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the Representatives will notify the Company of the impending release or waiver, and (iii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the

release or waiver is effected solely to permit a transfer not for consideration or to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this Lock-Up Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of Lock-Up Securities if such transfer would constitute a violation or breach of this Lock-Up Agreement.

The undersigned understands that the Company and the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Lock-Up Agreement.

It is understood that if (i) the Company notifies the Underwriters that it does not intend to proceed with the Public Offering, (ii) the Underwriting Agreement does not become effective by February 15, 2022 or (iii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock, this Lock-Up Agreement shall become null and void and the undersigned will be released from its obligations under this Lock-Up Agreement.

Whether the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

The undersigned acknowledges and agrees that none of the Underwriters has made any recommendation or provided any investment or other advice to the undersigned with respect to this Lock-Up Agreement or the subject matter hereof, and the undersigned has consulted its own legal, accounting, financial, regulatory, tax and other advisors with respect to this Lock-Up Agreement and the subject matter hereof to the extent the undersigned has deemed appropriate.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement thereof. This Lock-Up Agreement shall be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

[Name of stockholder]

By: _____

Name:
Title:

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF HIRERIGHT HOLDINGS CORPORATION

* * * * *

Guy Abramo, being the President and Chief Executive Officer of HireRight Holdings Corporation (the "Corporation"), a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY as follows:

FIRST: The Corporation was incorporated under the name HireRight Holdings Corporation by the filing of its original Certificate of Incorporation with the Delaware Secretary of State on October 15, 2021.

SECOND: The Board of Directors of the Corporation, pursuant to a unanimous written consent, adopted resolutions authorizing the Corporation to amend, integrate and restate the Certificate of Incorporation of the Corporation in its entirety to read as set forth in Exhibit A attached hereto and made a part hereof (the "Amended and Restated Certificate").

THIRD: The Amended and Restated Certificate restates and integrates and amends the Certificate of Incorporation of this Corporation.

FOURTH: The Amended and Restated Certificate was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, HireRight Holdings Corporation has caused this Amended and Restated Certificate to be executed by its duly authorized officer on this [ ] day of [ ], 2021.

HIRERIGHT HOLDINGS CORPORATION

By: _____

Name: Guy Abramo

Title: Chief Executive Officer

Exhibit A

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF HIRERIGHT HOLDINGS CORPORATION

ARTICLE ONE

The name of the corporation is HireRight Holdings Corporation (the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE THREE

The nature and purpose of the business of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("DGCL").

ARTICLE FOUR

Section 1. Authorized Shares. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 1,100,000,000 shares, consisting of two classes as follows:

1. 100,000,000 shares of Preferred Stock, par value $0.001 per share (the "Preferred Stock"); and

2. 1,000,000,000 shares of Common Stock, par value $0.001 per share (the "Common Stock").

The Preferred Stock and the Common Stock shall have the designations, rights, powers and preferences and the qualifications, restrictions and limitations thereof, if any, set forth below.

Section 2. Preferred Stock. The Board of Directors of the Corporation (the "Board of Directors") is authorized, subject to limitations prescribed by law, to provide, by resolution or resolutions for the issuance of shares of Preferred Stock in one or more series, and with respect to each series, to establish the number of shares to be included in each such series, and to fix the voting powers (if any), designations, powers, preferences and relative, participating, optional or other special rights, if any, of the shares of each such series, and any qualifications, limitations or restrictions thereof. The powers (including voting powers), preferences and relative, participating, optional and other special rights of each series of Preferred Stock and the

qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the approval of the Board of Directors and by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, without the separate vote of the holders of the Preferred Stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 3. Common Stock.

(a) Except as otherwise provided by the DGCL or this amended and restated certificate of incorporation (as it may be amended, the "Certificate of Incorporation"), including by any certificate filed with the Office of the Secretary of State of the State of Delaware establishing the terms of a series of Preferred Stock in accordance with Article Four, Section 2 above (a "Preferred Stock Designation"), and subject to the rights of holders of any series of Preferred Stock then outstanding, all of the voting power of the stockholders of the Corporation shall be vested in the holders of the Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote on all matters voted upon by the stockholders of the Corporation; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or pursuant to the DGCL.

(b) Except as otherwise required by law or expressly provided in this Certificate of Incorporation, each share of Common Stock shall have the same powers, rights and privileges and shall rank equally, share ratably and be identical in all respects as to all matters.

(c) Subject to the rights of the holders of any series of Preferred Stock then outstanding and to the other provisions of applicable law and this Certificate of Incorporation, holders of Common Stock shall be entitled to receive equally, on a per share basis, such dividends and other distributions in cash, securities or other property of the Corporation if, as and when declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(d) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the Corporation's debts and any other payments required by law and amounts payable upon shares of Preferred Stock ranking senior to the shares of Common Stock upon such dissolution, liquidation or winding up, if any, the remaining net assets of the Corporation shall be distributed to the holders of shares of Common Stock and the

holders of shares of any other class or series ranking equally with the shares of Common Stock upon such dissolution, liquidation or winding up, equally on a per share basis. A merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the Corporation within the meaning of this Paragraph (d).

(e) No holder of shares of Common Stock shall be entitled to preemptive, subscription, conversion or redemption rights.

ARTICLE FIVE

Section 1. Number of Directors; Voting. Subject to any rights of the holders of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances or otherwise ("Preferred Stock Directors") and the Stockholders Agreement (as defined below), the number of directors which shall constitute the Board of Directors shall initially be nine (9). Thereafter, the number of directors which shall constitute the Board of Directors shall be not less than six (6) nor more than thirteen (13) with the then authorized number of directors being fixed from time to time exclusively by resolution of the Board of Directors. Each director shall be entitled to one (1) vote with respect to each matter before the Board of Directors, whether by meeting or pursuant to written consent. "Stockholders Agreement" means that certain Stockholders Agreement, dated as of [ ], 2021, by and among the Corporation; 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. (together with any investment funds controlled or managed by any of the foregoing (as general partner, sole member or otherwise), and their successors, the "GA Stockholder"); Trident VII, L.P., Trident VII Parallel Fund, L.P., Trident VII DE Parallel Fund, L.P. and Trident VII Professionals Fund, L.P. (together with any investment funds controlled or managed by any of the foregoing (as general partner, sole member or otherwise), and their successors, the "Trident Stockholder"); and RJC GIS Holdings LLC, as amended and/or restated or supplemented from time to time.

Section 2. Classes of Directors. The directors of the Corporation, other than Preferred Stock Directors elected by the holders of any series of Preferred Stock, shall be divided into three (3) classes, as nearly equal in number as possible, designated Class I, Class II and Class III. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be apportioned as nearly equal as possible.

Section 3. Election and Term of Office. Directors (other than Preferred Stock Directors, if any, who shall be elected in accordance with the rights of the holders of the Preferred Stock entitled to elect such Preferred Stock Directors) shall be elected by a plurality of the votes cast. The term of office of the initial Class I directors shall expire at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), the term of office of the initial Class II directors shall expire at the second succeeding annual meeting of stockholders after the IPO Date, and the term of office of the initial Class III

directors shall expire at the third succeeding annual meeting of the stockholders after the IPO Date. For the purposes hereof, the Board of Directors may assign directors already in office at the effectiveness of the filing of this Certificate of Incorporation to Class I, Class II and Class III. At each annual meeting of stockholders after the IPO Date, directors elected to replace those of a class whose terms expire at such annual meeting shall be elected to hold office for a three-year term and until their respective successors shall have been duly elected and qualified or until any such director's earlier death, resignation or removal. Nothing in this Certificate of Incorporation shall preclude a director from serving consecutive terms. Elections of directors need not be by written ballot unless the Bylaws of the Corporation (as amended and/or restated the "Bylaws") shall so provide.

Section 4. Newly-Created Directorships and Vacancies. Subject to the rights of the holders of any series of Preferred Stock then outstanding and the Stockholders Agreement, any newly created directorship on the Board of Directors that results from an increase in the authorized number of directors and any vacancy occurring in the Board of Directors resulting from death, resignation, disqualification, removal from office or any other cause shall be filled only by resolution of a majority of the directors then in office, although less than a quorum, by a sole remaining director, or by the stockholders by the affirmative vote of a majority in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting as a single class; provided, however, that at any time when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing less than forty percent (40%) of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, any such newly created directorship or vacancy on the Board of Directors may be filled only by resolution of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and may not be filled in any other manner. A director elected or appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified or until his or her earlier death, resignation, disqualification or removal. A director elected or appointed to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been elected or appointed and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. Subject to any Preferred Stock Designation with respect to the terms of office of any Preferred Stock Director, no decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 5. Removal and Resignation of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding with respect to the removal of Preferred Stock Directors and the Stockholders Agreement, directors may only be removed for cause and only upon the affirmative vote of stockholders holding shares of capital stock of the Corporation representing at least sixty-six and two-thirds percent (66⅔%) of the voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, at a meeting of the Corporation's stockholders called for that purpose; provided, however, that when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing at least forty percent (40%) of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, directors may be removed with

or without cause upon the affirmative vote of stockholders representing a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors. Any director may resign at any time upon written (which may be by electronic transmission) notice to the Corporation. Such resignation shall take effect at the time of receipt of such notice or at such later time, or such later time determined upon the happening of an event, as is specified therein.

Section 6. Rights of Holders of Preferred Stock. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect Preferred Stock Directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of Preferred Stock Directors, and the holders of such Preferred Stock shall be entitled to elect such Preferred Stock Directors pursuant to said provisions, and (ii) each such Preferred Stock director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided in the Preferred Stock Designation establishing such series, whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such Preferred Stock Directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such Preferred Stock Directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

Section 7. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

ARTICLE SIX

Section 1. Limitation of Liability.

(a) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent such amendment permits the Corporation to provide broader exculpation than permitted prior thereto), no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty as a director.

(b) Any amendment, repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing at the time of such amendment, repeal or modification with respect to any act, omission or other matter occurring prior to such amendment, repeal or modification.

ARTICLE SEVEN

Section 1. Action by Written Consent. Any action which is required or permitted to be taken by the Corporation's stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents, setting forth the action so taken, is signed by the holders of outstanding capital stock representing not less than the minimum voting power that would be necessary to authorize or take such action at a meeting at which all shares of the Corporation's capital stock entitled to vote thereon were present and voted and shall be delivered to the Corporation in the manner required by the DGCL; provided, however, that when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing less than forty percent (40%) of the voting power of the outstanding shares of capital stock entitled to vote thereon, any action required or permitted to be taken by the Corporation's stockholders may be taken only at a duly called annual or special meeting of the Corporation's stockholders and the power of stockholders to consent in writing without a meeting is specifically denied; provided, further, that any action required or permitted to be taken by the holders of any one or more series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, unless expressly prohibited by the Preferred Stock Designation(s) in respect thereof.

Section 2. Special Meetings of Stockholders. Subject to the rights of the holders of any series of Preferred Stock then outstanding and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (i) by or at the direction of the Chair of the Board of Directors or the Board of Directors or pursuant to a written resolution adopted by the affirmative vote of the majority of the total number of directors that the Corporation would have if there were no vacancies or (ii) when the GA Stockholder beneficially owns shares of capital stock of the Corporation representing at least forty percent (40%) of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, by the Chair of the Board of Directors at the written request of the GA Stockholder in the manner provided for in the Bylaws. Any business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of the meeting.

ARTICLE EIGHT

Section 1. Certain Acknowledgments. In recognition and anticipation that (i) certain of the directors, partners, principals, officers, members, managers and/or employees of the GA Stockholder and the Trident Stockholder (together the "Lead Sponsors") or their Affiliated Companies (as defined below) may serve as directors or officers of the Corporation or its Affiliated Companies; (ii) the Lead Sponsors and their Affiliated Companies engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation or its Affiliated Companies, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation or its Affiliated Companies, directly or indirectly, may engage; and (iii) the Corporation and its Affiliated Companies may engage in material business transactions with the Lead Sponsors and their Affiliated Companies, and that the Corporation is expected to benefit therefrom, the

provisions of this ARTICLE EIGHT are set forth to regulate and define the conduct of certain affairs of the Corporation as they may involve the Lead Sponsors and/or their Affiliated Companies and/or their respective directors, partners, principals, officers, members, managers and/or employees, including any of the foregoing who serve as officers or directors of the Corporation or its Affiliated Companies (collectively, the "Exempted Persons"), and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith. As used in this Certificate of Incorporation, "Affiliated Companies" shall mean (a) in respect of any Lead Sponsor, any entity that controls, is controlled by or under common control with such Lead Sponsor (other than the Corporation and any company that is controlled by the Corporation) and any investment entities managed by any such entities (as general partner, sole member or otherwise) and (b) in respect of the Corporation, any company controlled by the Corporation.

Section 2. Competition and Corporate Opportunities. To the fullest extent permitted by applicable law, none of the Lead Sponsors, their respective Affiliated Companies or Exempted Persons shall have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its Affiliated Companies, and none of the Lead Sponsors, their respective Affiliated Companies or Exempted Persons shall be liable to the Corporation or its stockholders for breach of any fiduciary or other duty (whether contractual or otherwise) solely by reason of any such activities of any of the Lead Sponsors, their respective Affiliated Companies or Exempted Persons. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its Affiliated Companies, renounces any interest or expectancy of the Corporation and its Affiliated Companies in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any of the Lead Sponsors, their respective Affiliated Companies or Exempted Persons, even if the opportunity is one that the Corporation or its Affiliated Companies might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each of the Lead Sponsors, their respective Affiliated Companies and the Exempted Persons shall have no duty to communicate or offer such business opportunity to the Corporation or its Affiliated Companies and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation, any of its Affiliated Companies or its stockholders for breach of any fiduciary or other duty (whether contractual or otherwise), as a director, officer or stockholder of the Corporation solely by reason of the fact that such Lead Sponsor, Affiliated Company or Exempted Person pursues or acquires such business opportunity, sells, assigns, transfers or directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or any of its Affiliated Companies. For the avoidance of doubt, each of the Lead Sponsors, their respective Affiliated Companies and the Exempted Persons shall, to the fullest extent permitted by law, have the right to, and shall have no duty (whether contractual or otherwise) not to, directly or indirectly: (A) engage in the same, similar or competing business activities or lines of business as the Corporation or its Affiliated Companies, (B) do business with any client or customer of the Corporation or its Affiliated Companies or (C) make investments in competing businesses of the Corporation or its Affiliated Companies, and such acts shall not be deemed wrongful or improper. Notwithstanding anything to the contrary in this Section 2, the Corporation and its Affiliated Companies do not renounce any interest or

expectancy any one of them may have in any corporate opportunity that is first and expressly offered to any Exempted Person solely in his or her capacity as a director or officer of the Corporation or any of its Affiliated Companies.

Section 3. Amendment of this Article. Neither the alteration, amendment or repeal of this ARTICLE EIGHT nor the adoption of any provision of this Certificate of Incorporation (including any Preferred Stock Designation) inconsistent with this ARTICLE EIGHT shall apply to or have any effect on the liability or alleged liability of any Lead Sponsor, its Affiliated Companies or Exempted Person for or with respect to any activities or opportunities which such Lead Sponsor, Affiliated Company or Exempted Person becomes aware prior to such alteration, amendment, repeal or adoption.

ARTICLE NINE

Section 1. Section 203 of the DGCL. The Corporation expressly elects not to be subject to the provisions of Section 203 of the DGCL.

Section 2. Business Combinations with Interested Stockholders. Notwithstanding any other provision in this Certificate of Incorporation (including any Preferred Stock Designation) to the contrary, the Corporation shall not engage in any Business Combination (as defined hereinafter), at any point in time at which the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended (the "Exchange Act"), with any Interested Stockholder (as defined hereinafter) for a period of three years following the time that such stockholder became an Interested Stockholder, unless:

(a) prior to such time the Board of Directors approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder;

(b) upon consummation of the transaction which resulted in such stockholder becoming an Interested Stockholder, such stockholder owned at least eighty-five percent (85%) of the Voting Stock of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock of the Corporation outstanding (but not the outstanding Voting Stock of the Corporation owned by such Interested Stockholder) those shares owned (i) by Persons (as defined hereinafter) who are directors and also officers of the Corporation and (ii) employee stock plans of the Corporation in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(c) at or subsequent to such time, the Business Combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent (66⅔%) of the outstanding Voting Stock of the Corporation which is not owned by such Interested Stockholder.

Section 3. Exceptions to Prohibition on Interested Stockholder Transactions. The restrictions contained in this ARTICLE NINE shall not apply if:

(a) a stockholder becomes an Interested Stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the stockholder ceases to be an Interested Stockholder; and (ii) would not, at any time within the three- year period immediately prior to a Business Combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership; or

(b) the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this Section 3(b) of ARTICLE NINE; (ii) is with or by a Person who either was not an Interested Stockholder during the previous three years or who became an Interested Stockholder with the approval of the Board of Directors; and (iii) is approved or not opposed by a majority of the directors then in office (but not less than one) who were directors prior to any Person becoming an Interested Stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to (x) a merger or consolidation of the Corporation (except for a merger in respect of which, pursuant to Section 251(f) of the DGCL, no vote of the stockholders of the Corporation is required); (y) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation (other than to any direct or indirect wholly-owned subsidiary or to the Corporation) having an aggregate market value equal to fifty percent (50%) or more of either that aggregate market value of all of the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock (as defined hereinafter) of the Corporation; or (z) a proposed tender or exchange offer for fifty percent (50%) or more of the outstanding Voting Stock. The Corporation shall give not less than 20 days' notice to all Interested Stockholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this Section 3(b) of ARTICLE NINE.

Section 4. Definitions. As used in this ARTICLE NINE only, and unless otherwise provided by the express terms of this ARTICLE NINE, the following terms shall have the meanings ascribed to them as set forth in this Section 4:

(a) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person;

(b) "Associate," when used to indicate a relationship with any Person, means: (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer or general partner or is, directly or indirectly, the owner of

twenty percent (20%) or more of any class of Voting Stock; (ii) any trust or other estate in which such Person has at least a twenty percent (20%) beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person;

(c) "Business Combination" means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation with (A) the Interested Stockholder, or (B) any other corporation, partnership, unincorporated association or entity if the merger or consolidation is caused by the Interested Stockholder and as a result of such merger or consolidation Section 2 of this ARTICLE NINE is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any Stock of the Corporation or of such subsidiary to the Interested Stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the Interested Stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of Stock of the Corporation subsequent to the time the Interested Stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase Stock made on the same terms to all holders of such Stock; or (E) any issuance or transfer of Stock by the Corporation; provided, however, that in no case under items (C)-(E) of this Section 4(c)(iii) of ARTICLE NINE shall there be an increase in the Interested Stockholder's proportionate share of the Stock of any class or series of the Corporation or of the Voting Stock of the Corporation;

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or

indirectly, of increasing the proportionate share of the Stock of any class or series, or securities convertible into the Stock of any class or series, of the Corporation or of any such subsidiary which is owned by the Interested Stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of Stock not caused, directly or indirectly, by the Interested Stockholder; or

(v) any receipt by the Interested Stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in Sections 4(c)(i)-(iv) of ARTICLE NINE) provided by or through the Corporation or any direct or indirect majority-owned subsidiary of the Corporation;

(d) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of Voting Stock, by contract or otherwise. A Person who is the owner of twenty percent (20%) or more of the outstanding Voting Stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; notwithstanding the foregoing, a presumption of control shall not apply where such Person holds Voting Stock, in good faith and not for the purpose of circumventing this ARTICLE NINE, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group (as such term is used in Rule 13d-5 under the Securities Exchange Act of 1934, as such Rule is in effect as of the date of this Certificate of Incorporation) have control of such entity;

(e) "Interested Stockholder" means any Person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation, or (ii) is an Affiliate or Associate of the Corporation and was the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Stockholder, and the Affiliates and Associates of such Person. Notwithstanding anything in this ARTICLE NINE to the contrary, the term "Interested Stockholder" shall not include: (x) the Lead Sponsors or any of their Affiliated Companies, or any other Person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting or disposing of shares of Voting Stock of the Corporation, (y) any Person who acquires ownership of Voting Stock of the Corporation in a transfer, sale, assignment, conveyance, hypothecation, encumbrance or other disposition of Voting Stock of the Corporation (in one transaction or a series of transactions) from any of the Lead Sponsors or any of their respective Affiliates or Associates; provided, however, that such Person was not an Interested Stockholder prior to such transfer, sale, assignment, conveyance,

hypothecation, encumbrance, or other disposition; or (z) any Person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of action taken solely by the Corporation, provided that, for purposes of this clause (z) only, such Person shall be an Interested Stockholder if thereafter such Person acquires additional shares of Voting Stock of the Corporation, except as a result of further action by the Corporation not caused, directly or indirectly, by such Person;

(f) "Owner," including the terms "own" and "owned," when used with respect to any Stock, means a Person that individually or with or through any of its Affiliates or Associates beneficially owns such Stock, directly or indirectly; or has (A) the right to acquire such Stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the owner of Stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Stock is accepted for purchase or exchange; or (B) the right to vote such Stock pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the owner of any Stock because of such Person's right to vote such Stock if the agreement, arrangement or understanding to vote such Stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons; or (C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in (B) of this Section 4(f) of ARTICLE NINE), or disposing of such Stock with any other Person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such Stock; provided, that, for the purpose of determining whether a Person is an Interested Stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include Stock deemed to be owned by the Person through application of this definition of "owned" but shall not include any other unissued Stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(g) "Person" means any individual, corporation, partnership, unincorporated association or other entity;

(h) "Stock" means, with respect to any corporation, any capital stock of such corporation and, with respect to any other entity, any equity interest of such entity; and

(i) "Voting Stock" means, with respect to any corporation, Stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of Voting Stock shall refer to such percentage of the votes of such Voting Stock.

ARTICLE TEN

Section 1. Amendments to the Bylaws. Subject to the rights of holders of any series of Preferred Stock then outstanding and the Stockholders Agreement, the Bylaws may be amended, altered or repealed and new bylaws made by (i) the Board or (ii) upon the affirmative vote of the stockholders holding shares of capital stock representing at least sixty-six and two-thirds percent (66⅔%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon; provided, however, that when the GA Stockholder beneficially owns at least forty percent (40%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, the Bylaws may be amended, altered or repealed and new bylaws made upon the affirmative vote of stockholders holding shares of capital stock representing at least fifty percent (50%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon.

Section 2. Amendments to this Certificate of Incorporation. Subject to the rights of holders of any series of Preferred Stock then outstanding and the Stockholders Agreement, notwithstanding any other provision of this Certificate of Incorporation or the Bylaws, and in addition to any affirmative vote of the holders of any particular class or series of the capital stock required by law or otherwise, no provision of ARTICLE FIVE, ARTICLE SIX, ARTICLE SEVEN, ARTICLE EIGHT, ARTICLE NINE, ARTICLE TEN or ARTICLE ELEVEN of this Certificate of Incorporation may be altered, amended or repealed in any respect, nor may any provision of this Certificate of Incorporation or the Bylaws inconsistent therewith be adopted, unless in addition to any other vote required by this Certificate of Incorporation or otherwise required by law, such alteration, amendment, repeal or adoption is approved by (i) the affirmative vote of the stockholders holding shares of capital stock representing at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class or (ii) when the GA Stockholder beneficially owns at least forty percent (40%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, the affirmative vote of shares of capital stock of the Corporation representing stockholders holding shares of capital stock representing at least fifty percent (50%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class.

ARTICLE ELEVEN

Section 1. Exclusive Forum.

(a) Unless this Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court

of Chancery of the State of Delaware lacks jurisdiction over such action or proceeding, then another state court of the State of Delaware or, if no state court of the State of Delaware has jurisdiction, then the United States District Court for the District of Delaware). This Section 1(a) of ARTICLE ELEVEN shall not apply to claims arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint, action, suit or proceeding asserting a cause of action arising under the Securities Act of 1933, as amended.

Section 2. Notice. Any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation (including, without limitation, shares of Common Stock) shall be deemed to have notice of and to have consented to the provisions of this Certificate of Incorporation.

ARTICLE TWELVE

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby.

HIRERIGHT HOLDINGS CORPORATION

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of **[●]**, 2021 among HireRight Holdings Corporation, a Delaware corporation (the "Company"), 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. and its Affiliates (as defined herein) (collectively, the "GA Stockholder"), Trident VII, L.P., Trident VII Parallel Fund, L.P., Trident VII DE Parallel Fund, L.P. and Trident VII Professionals Fund, L.P. (together with their Affiliates, collectively, the "Trident Stockholder") and RJC GIS Holdings LLC and its Affiliates (the "Conrad Stockholder" and together with the Trident Stockholder and the GA Stockholder, the "Stockholders"). Except as otherwise specified herein, all capitalized terms used in this Agreement are defined in Exhibit A attached hereto.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Demand Registrations.

(a) Requests for Registration. At any time and from time to time, the Stockholders may, in each case, request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration statement ("Long-Form Registrations") or on Form S-3 or any similar short-form registration statement ("Short-Form Registrations") if available (any such requested registration, a "Demand Registration"). The Stockholders may request that any Demand Registration be made pursuant to Rule 415 under the Securities Act (a "Shelf Registration") and (if the Company is a WKSI at the time any such request is submitted to the Company or will become one by the time of the filing of such Shelf Registration with the SEC) that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "Automatic Shelf Registration Statement"). Each request for a Demand Registration must specify the approximate number or dollar value of Registrable Securities requested to be registered by the requesting Stockholders and (if known) the intended method of distribution. Notwithstanding the foregoing and subject to Section 1(e), (A) the GA Stockholder will be entitled to request an unlimited number of Demand Registrations, (B) the Trident Stockholder will be entitled to request three Demand Registrations (but no more than one in any 12 month period) and (C) the Conrad Stockholder will be entitled to request two Demand Registrations (but no more than one in any 12 month period), in which the Company will pay all Registration Expenses, whether or not any such registration is consummated, provided that the aggregate anticipated offering price, net of any underwriting discounts or commissions, of each such offering is at least $50,000,000.

(b) Notice to Stockholders. Within ten (10) days after receipt of any such request, the Company will give written notice of the Demand Registration to all other Stockholders and, subject to the terms of Section 1(e), will include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting

agreement) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after the receipt of the Company's notice; provided that, in any such Demand Registration, the Company may instead provide notice of the Demand Registration to all Stockholders within three (3) Business Days following the non-confidential filing of the registration statement with respect to the Demand Registration so long as such registration statement is not an Automatic Shelf Registration Statement.

(c) Form of Registrations. All Long-Form Registrations will be underwritten registrations unless otherwise approved by the Stockholders holding a majority of Registrable Securities. Demand Registrations will be Short-Form Registrations whenever the Company is permitted to use any applicable short form.

(d) Shelf Registrations.

(i) Subject to paragraph (iii), for so long as a registration statement for a Shelf Registration (a "Shelf Registration Statement") is and remains effective, any Stockholder will have the right at any time or from time to time to elect to sell pursuant to an offering (including an underwritten offering); provided that the aggregate anticipated offering price, net of any underwriting discounts and commissions, of each such underwritten offering is at least $50,000,000 of Registrable Securities available for sale pursuant to such registration statement (such Registrable Securities, the "Shelf Registrable Securities"). If any Stockholder desires to sell Registrable Securities pursuant to an underwritten offering, such Stockholder shall deliver to the Company a written notice (a "Shelf Offering Notice") specifying the number of Shelf Registrable Securities that such Stockholders desires to sell pursuant to such underwritten offering (the "Shelf Offering"). As promptly as practicable, but in no event later than two (2) Business Days after receipt of a Shelf Offering Notice, the Company will give written notice of such Shelf Offering Notice to all other Stockholders of Shelf Registrable Securities that have been identified as selling stockholders in such Shelf Registration Statement and are otherwise permitted to sell in such Shelf Offering; provided, however, that the Company will not give written notice of or participation rights with respect to any block (or similar) trades that are not underwritten. The Company, subject to Section 1(e) and Section 7, will include in such Shelf Offering all Shelf Registrable Securities with respect to which the Company has received written requests for inclusion (which request will specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Stockholder) within seven (7) days after the receipt of the Shelf Offering Notice. The Company will, as expeditiously as possible (and in any event within 20 days after the receipt of a Shelf Offering Notice), but subject to Section 1(e), use its reasonable best efforts to facilitate such Shelf Offering.

(ii) If any Stockholder wishes to engage in an underwritten block trade or bought deal off of a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement) (each, an "Underwritten Block Trade"), then notwithstanding the time periods set forth in Section 1(d)(i), such Stockholder will notify the Company of the Underwritten Block Trade not less than two (2) Business Days prior to the day such offering is first anticipated to commence. The Company will promptly notify each other Stockholder of such Underwritten

Block Trade and such notified Stockholders (each, a "Potential Participant") may elect whether or not to participate no later than the next Business Day (*i.e.* one (1) Business Day prior to the day such offering is to commence), if the initiating Stockholder initially provides two (2) Business Days' notice to the Company) (unless a longer period is agreed to by the initiating Stockholder), and the Company will as expeditiously as possible use its reasonable best efforts to facilitate such Underwritten Block Trade (which may close as early as two (2) Business Days after the date it commences). Any Potential Participant's request to participate in an Underwritten Block Trade shall be binding on the Potential Participant; provided, that each such Potential Participant that elects to participate may condition its participation on the Underwritten Block Trade being completed within ten (10) Business Days of its acceptance at a price per share (after giving effect to any underwriters' discounts or commissions) to such Potential Participant of not less than ninety percent (90%) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Participant's election to participate (the "Participation Conditions").

(iii) Notwithstanding the foregoing, (x) the Trident Stockholder may not deliver more than two Shelf Offering Notices for a Shelf Offering or an Underwritten Block Trade in any twelve month period (it being understood that the Trident Stockholder may demand that the Company file a Shelf Registration Statement registering all of the Trident Stockholder's Registrable Securities in the first instance and the limitations in this clause (x) apply only to underwritten Shelf Offerings and do not limit the use of such Shelf Registration Statement for broker sales or any other non-underwritten sale or distribution) and (y) the Conrad Stockholder may not deliver more than one Shelf Offering Notice for a Shelf Offering or an Underwritten Block Trade in any twelve month period.

(iv) Subject to the Participation Conditions (to the extent applicable), all determinations as to whether to complete any Shelf Offering and as to the timing, manner, price and other terms of any Shelf Offering contemplated by this Section 1(d) shall be determined by the initiating Stockholder, and the Company shall use its reasonable best efforts to cause any Shelf Offering to occur as promptly as practicable.

(v) The Company will, at the request of the initiating Stockholder, file any prospectus supplement or any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by the initiating Stockholder to effect such Shelf Offering.

(e) Priority on Demand Registrations and Shelf Offerings. The Company will not include in any Demand Registration any securities which are not Registrable Securities without the prior written consent of the Stockholders holding a majority of Registrable Securities included in such Demand Registration. If a Demand Registration or a Shelf Offering is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and (if permitted hereunder) other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities (if any), which can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, then the Company will

include in such offering (prior to the inclusion of any securities which are not Registrable Securities): (i) first, the number of Registrable Securities of such Stockholders requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the Participating Investors on the basis of the number of Registrable Securities requested to be sold by each such Participating Investor and (ii) second, the number of shares of common stock requested to be included by other stockholders which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the respective other stockholders on the basis of the number of shares of common stock requested to be sold by each such other stockholder. If all of the Registrable Securities requested to be included in the Demand Registration by the Trident Stockholder or the Conrad Stockholder are not included in such Demand Registration, such demands by the Trident Stockholder or the Conrad Stockholder will not count towards the number of Demand Registrations that the Trident Stockholder and the Conrad Stockholder are entitled to pursuant to Section 1(a).

(f) Restrictions on Demand Registration and Shelf Offerings.

(i) The Company may postpone, for up to 90 days from the date of the request (the "Suspension Period"), the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Shelf Registrable Securities) by providing written notice to the Stockholders, to be in the form of a certificate signed by the Company's principal executive officer or principal financial officer stating that matters contained in such certificate reflect the good faith judgment of the board of directors of the Company, if the following conditions are met: (A) the Company determines that the offer or sale of Registrable Securities would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any Subsidiary to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization, financing or other transaction involving the Company or (B) upon advice of counsel, the sale of Registrable Securities pursuant to the registration statement would require disclosure of material non-public information not otherwise required to be disclosed under applicable law, and either (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction or material information, (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction, or (z) such transaction renders the Company unable to comply with SEC requirements, in each case under circumstances that would make it impractical or inadvisable to cause the registration statement (or such filings) to become effective or to promptly amend or supplement the registration statement on a post effective basis, as applicable. The Company may delay or suspend the effectiveness of a Demand Registration or Shelf Registration Statement pursuant to this Section 1(f)(i) only once in any twelve (12)-month period (for avoidance of doubt, in addition to the Company's rights and obligations under Section 4(a)(vi)); provided that the Company shall not register any securities for its own account or that of any other stockholder during such 90 day period other than pursuant to a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, or similar plan.

(ii) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in paragraph (f)(i) above or pursuant to Section 4(a)(vi) (a "Suspension Event"), the Company will give a notice to the Stockholders whose Registrable Securities are registered pursuant to such Shelf Registration Statement (a "Suspension Notice") to suspend sales of the Registrable Securities and such notice must state generally the basis for the notice and that such suspension will continue only for so long as the Suspension Event or its effect is continuing. Each Stockholder agrees not to effect any sales of its Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice. A Stockholder may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice will be given by the Company to the Stockholders promptly following the conclusion of any Suspension Event (and in any event during the permitted Suspension Period).

(g) Selection of Underwriters. The Stockholders holding a majority of Registrable Securities included in such offering will have the right to select the investment banker(s) and manager(s) to administer any underwritten offering in connection with any Demand Registration or Shelf Offering.

(h) Other Registration Rights. Except as provided in this Agreement, the Company will not grant to any Person(s) the right to request the Company or any Subsidiary to register any equity securities of the Company or any Subsidiary, or any securities convertible or exchangeable into or exercisable for such securities, without the prior written consent of the Stockholders holding a majority of Registrable Securities.

(i) Revocation of Demand Notice or Shelf Offering Notice. At any time prior to the effective date of the registration statement relating to a Demand Registration or the "pricing" of any offering relating to a Shelf Offering Notice, the Stockholders who initiated such Demand Registration or Shelf Offering may revoke such notice of a Demand Registration or Shelf Offering Notice on behalf of all Stockholders participating in such Demand Registration or Shelf Offering without liability to such Stockholders (including, for the avoidance of doubt, the other Participating Investors), in each case by providing written notice to the Company, provided, however, that any other Participating Investor that would otherwise have the right to request such Demand Registration or Shelf Offering in the first instance may in such case request the Company to continue with such Demand Registration or Shelf Offering with such other Stockholder taking the place of the Stockholder that originally made such Demand Registration or requested such Shelf Offering.

(j) Confidentiality. Each Stockholder agrees to treat as confidential the receipt of any notice hereunder (including notice of a Demand Registration, a Shelf Offering Notice and a Suspension Notice) and the information contained therein, and not to disclose or use the information contained in any such notice (or the existence thereof) without the prior written consent of the Company until such time as the information contained therein is or becomes

available to the public generally (other than as a result of disclosure by such Stockholder in breach of the terms of this Agreement).

Section 2. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its equity securities under the Securities Act (including any primary or secondary registrations, and other than pursuant to an Excluded Registration) (a "Piggyback Registration"), the Company will give prompt written notice (and in any event within three (3) Business Days after the public filing of the registration statement relating to the Piggyback Registration) to all Stockholders of its intention to effect such Piggyback Registration and, subject to the terms of Section 2(b) and Section 2(c), will include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after delivery of the Company's notice. Any Participating Investor may withdraw its request for inclusion at any time prior to executing the underwriting agreement, or if none, prior to the applicable registration statement becoming effective. For the avoidance of doubt, any Participating Investor who has withdrawn its request for inclusion shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(b) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company will include in such registration (i) first, the securities the Company proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among the Stockholders on the basis of the number of Registrable Securities requested to be sold by each such Stockholder, and (iii) third, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(c) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's equity securities (other than pursuant to Section 1 hereof), and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company will include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration and the Registrable Securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among on the basis of the number of securities requested to be

included therein by the holders initially requesting such registration and the number of Registrable Securities requested to be sold by each Stockholder and (ii) second, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(d) Right to Terminate Registration. The Company will have the right to terminate or withdraw any registration initiated by it under this Section 2, whether or not any holder of Registrable Securities has elected to include securities in such registration.

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, then the selection of investment banker(s) and manager(s) for the offering must be approved by the Stockholders holding a majority of Registrable Securities included in such offering, which approval shall not be unreasonably withheld, conditioned, or delayed.

Section 3. Stockholder Lock-Up Agreements and Company Holdback Agreement.

(a) Stockholder Lock-up Agreements. In connection with any underwritten Public Offering, each Stockholder will enter into any lock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions as may be approved by the Stockholders holding a majority of Registrable Securities included in such offering (provided that such lock-up, holdback or similar agreements shall be on the same terms and conditions as any such agreement executed by the Stockholders holding a majority of Registrable Securities included in such offering unless otherwise agreed in writing by such other Stockholder or Stockholders). Without limiting the generality of the foregoing and subject to the exceptions in any lock-up, holdback or similar agreements entered into by the Stockholders, each Stockholder hereby agrees that in connection with the Company's initial Public Offering and in connection with any Demand Registration, Shelf Offering or Piggyback Registration that is an underwritten Public Offering, not to (i) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any equity securities of the Company (including equity securities of the Company that may be deemed to be beneficially owned by such Stockholder in accordance with the rules and regulations of the SEC) (collectively, "Securities"), or any securities, options or rights convertible into or exchangeable or exercisable for Securities (collectively, "Other Securities"), (ii) enter into a transaction which would have the same effect as described in clause (i) above, (iii) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Securities or Other Securities, whether such transaction is to be settled by delivery of such Securities or Other Securities, in cash or otherwise (each of (i), (ii) and (iii) above, a "Sale Transaction"), or (iv) publicly disclose the intention to enter into any Sale Transaction, commencing on the date on which the Company gives notice to the Stockholders that a preliminary prospectus has been circulated for such underwritten Public Offering or the "pricing" of such offering and continuing to the date that is (x) 180 days following the date of the final prospectus for such underwritten Public Offering in the case of the Company's initial Public Offering, or (y) no more than 90 days following the date of the final prospectus in the case of any other such underwritten Public Offering (each such period, or such shorter period as agreed to by the managing underwriters, a "Holdback Period"), in each case with such modifications and

exceptions as may be approved by at least two of the Stockholders; provided, that if following any such underwritten offering, the applicable underwriters consent to release pro rata among the Stockholders on the basis of the number of Registrable Securities owned by each such Stockholder the requirements of the lock-up agreement entered into (in accordance with this Section 3(a)) between such Stockholder and such underwriters, with respect to all or a portion of such Stockholder's securities covered by such lock-up agreement, such Stockholder shall not be subject to the restrictions in clauses (i) through (iv) of this paragraph with respect to such securities. The Company may impose stop-transfer instructions with respect to any Securities or Other Securities subject to the restrictions set forth in this Section 3(a) until the end of such Holdback Period.

(b) Company Holdback Agreement. The Company (i) will not file any registration statement for a Public Offering or cause any such registration statement to become effective, or effect any public sale or distribution of its Securities or Other Securities during any Holdback Period (other than as part of such underwritten Public Offering, or a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Other Securities) and (ii) will cause each of its directors and executive officers to agree not to effect any Sale Transaction during any Holdback Period, except as part of such underwritten registration (if otherwise permitted), unless approved in writing by the Stockholders holding a majority of Registrable Securities included in such offering and the underwriters managing the Public Offering and to enter into any lock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions as may be approved by the Stockholders holding a majority of Registrable Securities included in such offering.

Section 4. Registration Procedures.

(a) Company Obligations. Whenever the Stockholders have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company will use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(i) prepare and file with (or submit confidentially to) the SEC a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective, all in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder (provided that before filing or confidentially submitting a registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to the counsel selected by the Stockholders holding a majority of Registrable Securities covered by such registration statement copies of all such documents proposed to be filed or submitted, which documents will be subject to the reasonable review and comment of such counsel which counsel will have the opportunity to provide any comments which shall be given reasonable consideration by the Company);

(ii) notify each Stockholder of (A) the issuance by the SEC of any stop order suspending the effectiveness of any registration statement which includes Registrable Securities held by such Stockholder or the initiation of any proceedings for that purpose, (B) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities held by such Stockholder for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each registration statement filed hereunder;

(iii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iv) furnish, without charge, to each seller of Registrable Securities thereunder and each underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) (in each case including all exhibits and documents incorporated by reference therein), each amendment and supplement thereto, each Free Writing Prospectus and such other documents as such seller or underwriter, if any, may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such registration statement, each such amendment and supplement thereto, and each such prospectus (or preliminary prospectus or supplement thereto) or Free Writing Prospectus by each such seller of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction);

(vi) notify in writing each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each

post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the SEC for the amendment or supplementing of such registration statement or prospectus or for additional information, and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event or of any information or circumstances as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 1(f), if required by applicable law or to the extent requested by the Stockholders holding a majority of Registrable Securities included in such registration statement, the Company will use its reasonable best efforts to promptly prepare and file a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading and (D) if at any time the representations and warranties of the Company in any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct;

(vii) (A) use reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market markers to register as such with respect to such Registrable Securities with FINRA, and (B) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(viii) provide a transfer agent and registrar for all such Registrable Securities and a CUSIP number for all such Registrable Securities, not later than the effective date of such registration statement;

(ix) enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other reasonable actions as the Stockholders holding a majority of Registrable Securities requested to be sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making available the executive officers of the Company and participating in “road shows,” investor presentations, marketing events and other selling efforts and effecting a stock or unit split or combination, recapitalization or reorganization);

(x) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition or sale pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as will be necessary to enable them to exercise their due diligence responsibility, and cause the

Company's officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement and the disposition of such Registrable Securities pursuant thereto;

(xi) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration or Shelf Offering hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xiii) permit any Stockholder which, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to allow such Stockholder to provide language for insertion therein, in form and substance reasonably satisfactory to the Company, which in the reasonable judgment of such Stockholder and its counsel should be included;

(xiv) use reasonable best efforts to (A) make Short-Form Registration available for the sale of Registrable Securities and (B) prevent the issuance of any stop order suspending the effectiveness of a registration statement with respect to any Registrable Securities, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Registrable Securities included in such registration statement for sale in any jurisdiction use, and in the event any such order is issued, reasonable best efforts to obtain promptly the withdrawal of such order;

(xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xvi) cooperate with the Stockholders covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates or book entries (in each case, not bearing any restrictive legends) representing securities to be sold under the registration statement, or the removal of any restrictive legends associated with any account at which such securities are held, and enable such securities to be in

such denominations and registered in such names as the managing underwriter, or agent, if any, or such Stockholders may request;

(xvii) if requested by any managing underwriter, include in any prospectus or prospectus supplement updated financial or business information for the Company's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(xviii) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Company, the Company will take such action as is necessary to make any such prohibition inapplicable;

(xix) (A) cooperate with each Stockholder covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with the preparation and filing of applications, notices, registrations and responses to requests for additional information with FINRA, the New York Stock Exchange, Nasdaq or any other national securities exchange on which the Common Equity is or is to be listed, and (B) to the extent required by the rules and regulations of FINRA, retain a Qualified Independent Underwriter acceptable to the managing underwriter;

(xx) in the case of any underwritten offering, use its reasonable best efforts to obtain, and deliver to the underwriter(s), in the manner and to the extent provided for in the applicable underwriting agreement, one or more cold comfort letters from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters;

(xxi) use its reasonable best efforts to provide (A) on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a Demand Registration or Shelf Offering, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the closing date of the applicable sale, (1) one or more legal opinions of the Company's outside counsel, dated such date, in form and substance as customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Stockholders assisting in the sale of the Registrable Securities and (2) one or more "negative assurances letters" of the Company's outside counsel, dated such date, in form and substance as is customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Stockholders assisting in the sale of the Registrable Securities, in each case, addressed to the underwriters, if any, or, if requested, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Stockholders assisting in the sale of the Registrable Securities and (B) customary certificates executed by authorized officers of the Company as may be requested by any Stockholder or any underwriter of such Registrable Securities;

(xxii) if the Company files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an

ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(xxiii) if the Company does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold; and

(xxiv) if the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, use its reasonable best efforts to refile as soon as reasonably possible the Shelf Registration Statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

(b) Officer Obligations. [Reserved].

(c) Automatic Shelf Registration Statements. If the Company files any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Stockholders, and the Stockholders do not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that, at the request of any Stockholder, it will include in such Automatic Shelf Registration Statement such disclosures as may be required by Rule 430B in order to ensure that the Stockholders may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment. If the Company has filed any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Stockholders, the Company shall, at the request of any Stockholder, file any post-effective amendments necessary to include therein all disclosure and language necessary to ensure that the holders of Registrable Securities may be added to such Shelf Registration Statement.

(d) Additional Information. The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing, as a condition to such seller's participation in such registration.

(e) In-Kind Distributions. If any Stockholder (and/or any of their Affiliates) seeks to effectuate an in-kind distribution of all or part of their Registrable Securities to their respective direct or indirect equityholders, the Company will, subject to any applicable lock-ups, work with the foregoing Persons to facilitate such in-kind distribution in the manner reasonably requested and consistent with the Company's obligations under the Securities Act.

(f) Suspended Distributions. Each Person participating in a registration hereunder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(a)(vi), such Person will immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the

copies of a supplemented or amended prospectus as contemplated by Section 4(a)(vi), subject to the Company's compliance with its obligations under Section 4(a)(vi).

(g) Other. To the extent that any of the Participating Investors is or may be deemed to be an "underwriter" of Registrable Securities pursuant to any SEC comments or policies, the Company agrees that (i) the indemnification and contribution provisions contained in Section 6 shall be applicable to the benefit of such Participating Investor in their role as an underwriter or deemed underwriter in addition to their capacity as a holder and (ii) such Participating Investor shall be entitled to conduct the due diligence which they would normally conduct in connection with an offering of securities registered under the Securities Act, including without limitation receipt of customary opinions and comfort letters addressed to such Participating Investor.

Section 5. Registration Expenses. Except as expressly provided herein, all out-of-pocket expenses incurred by the Company in connection with the performance of or compliance with this Agreement and/or in connection with any Demand Registration, Piggyback Registration or Shelf Offering, whether or not the same shall become effective, shall be paid by the Company, including, without limitation: (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "blue sky" laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company or other depositary and of printing prospectuses and Company Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange on which similar securities of the Company are then listed (or on which exchange the Registrable Securities are proposed to be listed in the case of the Company's initial Public Offering), (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all reasonable fees and disbursements of one legal counsel for the Stockholders, in each case selected by the Stockholders holding a majority of Registrable Securities included in such Demand Registration, Piggyback Registration or Shelf Offering, together with any necessary local counsel as may be required by the Stockholders, (ix) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (x) all fees and expenses of any special experts or other Persons retained by the Company or the Stockholders in connection with any Registration, (xi) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xii) all expenses related to the "road-show" for any underwritten offering, including all travel, meals and lodging. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay, and each Person that sells securities pursuant to a Demand Registration, Shelf Offering or Piggyback Registration hereunder will bear and pay, all underwriting discounts and commissions applicable to the Registrable Securities sold for such Person's account and all transfer taxes (if any) attributable to the sale of Registrable Securities.

Section 6. Indemnification and Contribution.

(a) By the Company. The Company will indemnify and hold harmless, to the fullest extent permitted by law and without limitation as to time, each Stockholder, such Stockholder's officers, directors, employees, agents, fiduciaries, stockholders, managers, partners, members, affiliates, direct and indirect equityholders, consultants and representatives, and any successors and assigns thereof, and each Person who controls such Stockholder (within the meaning of the Securities Act) (the "Indemnified Parties") against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) (collectively, "Losses") caused by, resulting from, arising out of, based upon or related to any of the following (each, a "Violation") by the Company: (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 6, collectively called an "application") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the "blue sky" or securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such Losses. Notwithstanding the foregoing, the Company will not be liable in any such case to the extent that any such Losses result from, arise out of, are based upon, or relate to an untrue statement, or omission, made in such registration statement, any such prospectus, preliminary prospectus or Free-Writing Prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Indemnified Party expressly for use therein. In connection with an underwritten offering, the Company will indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Indemnified Parties or as otherwise agreed to in the underwriting agreement executed in connection with such underwritten offering. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of such securities by such seller.

(b) By Stockholders. In connection with any registration statement in which a Stockholder is participating, each such Stockholder will furnish to the Company in writing such information regarding such Stockholder as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, will indemnify the Company, its officers, directors, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act) against

any Losses resulting from (as determined by a final and appealable judgment, order or decree of a court of competent jurisdiction) any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information so furnished in writing by such Stockholder expressly for use therein; provided that the obligation to indemnify will be individual, not joint and several, for each Stockholder and each Stockholder's liability pursuant to the indemnification and contribution provisions herein will be limited to the net amount of proceeds received by such Stockholder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedure. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice will impair any Person's right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the reasonable fees and expenses of more than one counsel, together with any necessary local counsel as may be required by such stockholders, for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties will have a right to retain one separate counsel, together with any necessary local counsel as may be required by such stockholders, chosen by the majority of the conflicted indemnified parties involved in the indemnification and approved by the Stockholders holding a majority of Registrable Securities, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 6 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any Loss referred to herein, then such indemnifying party will contribute to the amounts paid or payable by such indemnified party as a result of such Loss, (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such Loss as well as any other relevant equitable considerations or (ii) if the allocation provided by clause (i) of this Section 6(d) is not permitted by applicable law, then in such proportion as is appropriate to reflect not only such relative fault but also the relative benefit of the Company on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other in connection with the statement or omissions which resulted in such Losses, as well

as any other relevant equitable considerations; provided that the maximum amount of liability in respect of the indemnification and contribution provisions herein will be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party will be determined by reference to, among other things, whether the untrue (or, as applicable alleged) statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 6(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the Losses referred to herein will be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Indemnification Priority. The Company hereby acknowledges and agrees that any of the Persons entitled to indemnification and contribution pursuant to this Section 6 (each, a "Company Indemnitee" and collectively, the "Company Indemnitees") may have certain rights to indemnification, advancement of expenses and/or insurance provided by other sources. The Company hereby acknowledges and agrees (i) that it is the indemnitor of first resort (i.e., its obligations to a Company Indemnitee are primary and any obligation of such other sources to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Company Indemnitee are secondary) and (ii) that it shall be required to advance the full amount of expenses incurred by a Company Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement without regard to any rights a Company Indemnitee may have against such other sources. The Company further agrees that no advancement or payment by such other sources on behalf of a Company Indemnitee with respect to any claim for which such Company Indemnitee has sought indemnification, advancement of expenses or insurance from the Company shall affect the foregoing, and that such other sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Company Indemnitee against the Company.

(f) Release. No indemnifying party will, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include (i) as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation and (ii) a statement as to, or an admission of, fault, culpability or failure to act by or on behalf of any indemnified party.

(g) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement will be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract (and the Company and its

Subsidiaries shall be considered the indemnitors of first resort in all such circumstances to which this Section 6 applies) and will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

Section 7. Cooperation with Underwritten Offerings. No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the underwriters; provided that no Stockholder will be required to sell more than the number of Registrable Securities such Stockholder has requested to include in such registration) and (ii) completes, executes and delivers all questionnaires, powers of attorney, stock powers, custody agreements, indemnities, underwriting agreements and other documents and agreements required under the terms of such underwriting arrangements or as may be reasonably requested by the Company and the lead managing underwriter(s). To the extent that any such agreement is entered into pursuant to, and consistent with, Section 3, Section 4 and/or this Section 7, the respective rights and obligations created under such agreement will supersede the respective rights and obligations of the Stockholders, the Company and the underwriters created hereby with respect to such registration.

Section 8. Subsidiary Public Offering. If, after an initial Public Offering of the common equity securities of one of its Subsidiaries, the Company distributes securities of such Subsidiary to its equityholders, then the rights and obligations of the Company pursuant to this Agreement will apply, *mutatis mutandis*, to such Subsidiary, and the Company will cause such Subsidiary to comply with such Subsidiary's obligations under this Agreement as if it were the Company hereunder.

Section 9. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and each of the Stockholders holding a majority of Registrable Securities; provided that no such amendment, modification or waiver that would (i) treat a specific Stockholder or group of Stockholders of Registrable Securities in a manner materially and adversely different than any other Stockholder or group of Stockholders or (ii) materially and adversely change a specific right granted to such Stockholder or group by name, will be effective against such Stockholder or group of Stockholders without (x) with regard to a specific Stockholder, the consent of that specific Stockholder and (y) with regard to a group of Stockholders, the consent of the holders of a majority of the Registrable Securities that are held by the group of Stockholders that is materially and adversely affected thereby; provided further that the foregoing provision shall not apply to any amendments or modifications otherwise expressly permitted by this Agreement, including any required to add a party hereto. The failure or delay of any Person to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such Person thereafter to enforce each

and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement will not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

(b) Remedies. The parties to this Agreement will be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party will be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(e) Successors, Assigns and Transferees. Except as otherwise provided herein, this Agreement will bind and inure to the benefit and be enforceable by the Company and its successors and permitted assigns and the Stockholders and their respective successors and permitted assigns (whether so expressed or not). The rights and obligations of the Stockholders may not be assigned, in whole or in part; provided, however, the rights and obligations set forth herein may be assigned, in whole or in part, by the Stockholders to their Affiliates or to any transferee of Registrable Securities that holds (after giving effect to such transfer) in excess of five percent (5%) of the then-outstanding Common Equity, and such transferee shall, with the consent of the Stockholders holding a majority of Registrable Securities, be treated as a Stockholder for all purposes of this Agreement (each Person to whom the rights and obligations are assigned in compliance with this Section 9(e) is a "Permitted Assignee" and all such Persons, collectively, are "Permitted Assignees"); provided, further, that any such transferee shall only be admitted as a party hereunder upon its, his or her execution and delivery of a Joinder to this Agreement in the form of Exhibit B, agreeing to be bound by the terms and conditions of this

Agreement as if such Person were a party hereto, whereupon such Person will be treated as a Stockholder for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as a Stockholder with respect to the transferred Registrable Securities.

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; but if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications will be sent to the Company at the address specified on the signature page hereto or any Joinder and to any holder, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving prior written notice of the change to the sending party as provided herein.

The Company's address is:

HireRight Holdings Corporation
100 Centerview Drive
Suite 300
Nashville, Tennessee 37214
Attn: Brian Copple
Email: bcopple@hireright.com

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attn: John C. Kennedy
Email: jkennedy@paulweiss.com
Facsimile: 212 492 0025

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Any request or consent made under this Agreement must be in writing (electronic mail will suffice).

(g) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period will automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Governing Law. The corporate law of the State of Delaware will govern all issues and questions concerning the relative rights of the Company and its equityholders. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement

and the exhibits and schedules hereto will be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(i) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(j) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE WILL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(k) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each Stockholder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, will be had against any current or future director, officer, employee, general or limited partner or member of any Stockholder or any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Stockholder or any current or future member of any Stockholder or any current or future director, officer, employee, partner or member of any Stockholder or of any Affiliate or assignee thereof, as such for any obligation of any Stockholder under this Agreement or any documents or instruments delivered in connection with this

Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(l) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" in this Agreement will be by way of example rather than by limitation.

(m) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

(n) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together will constitute one and the same agreement.

(o) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto will re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(p) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Stockholder agrees to execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(q) Dividends, Recapitalizations, Etc. If at any time or from time to time there is any change in the capital structure of the Company by way of a stock split, stock dividend, distribution, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment will be made in the provisions hereof so that the rights and privileges granted hereby will continue.

(r) No Third-Party Beneficiaries. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder, except as otherwise expressly provided herein.

(s) Current Public Information. At all times after the Company has filed a registration statement with the SEC pursuant to the requirements of either the Securities Act or the Exchange Act, the Company will file all reports required to be filed by it under the Securities Act and the Exchange Act and will take such further action as any Stockholder may reasonably request, all to the extent required to enable such Stockholders to sell Registrable Securities (or securities that would be Registrable Securities but for the final sentence of the definition of Registrable Securities) pursuant to Rule 144.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

HIRERIGHT HOLDINGS CORPORATION

By: _____

Name:

Title:

STOCKHOLDERS:

GAPCO AIV INTERHOLDCO (GS), L.P.

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

By: General Atlantic L.P.,
its sole member

By: _____

Name: Thomas J. Murphy
Title: Managing Director

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

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

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

By: General Atlantic L.P.,
its sole member

By: _____

Name: Thomas J. Murphy
Title: Managing Director

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

GA AIV-1 A INTERHOLDCO (GS), L.P.
By: General Atlantic (SPV) GP, LLC,
its general partner

By: General Atlantic L.P.,
its sole member

By: _____
Name: Thomas J. Murphy
Title: Managing Director

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

General Atlantic (HRG) Collections, L.P.

By: General Atlantic (SPV) GP, LLC, its General Partner

By: General Atlantic L.P., its sole member

By:
Name: Thomas J. Murphy
Title: Managing Director

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

TRIDENT VII, L.P.

By: Stone Point Capital LLC, its manager

By: _____
Name: Stephen Levey
Title: Managing Director & Counsel

Address: 20 Horseneck Lane, Greenwich, CT 06830

TRIDENT VII PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its manager

By: _____
Name: Stephen Levey
Title: Managing Director & Counsel

Address: 20 Horseneck Lane, Greenwich, CT 06830

TRIDENT VII DE PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its manager

By: _____
Name: Stephen Levey
Title: Managing Director & Counsel

Address: 20 Horseneck Lane, Greenwich, CT 06830

TRIDENT VII PROFESSIONALS, L.P.

By: Stone Point Capital LLC, its manager

By: _____
Name: Stephen Levey
Title: Managing Director & Counsel

Address: 20 Horseneck Lane, Greenwich, CT 06830

RJC GIS Holdings LLC

By: _____

Name: Raymond Conrad

Title: President

Address: 1588 North Casey Key Road, Osprey, FL 34229

With a copy to, which shall constitute notice:

[Mr. and Mrs. Conrad's UBS representative]

With a copy to, which shall constitute notice:

[Mr. and Mrs. Conrad's assistant in Sarasota, FL]

With a copy to, which shall not constitute notice:

Blaine Statham

Haynes and Boone, LLP

2323 Victory Ave., Suite 700

Dallas, TX 75219

Blaine.statham@haynesboone.com

Ph: 214-651-5775

Fax: 214-500-0778

EXHIBIT A

DEFINITIONS

Capitalized terms used in this Agreement have the meanings set forth below.

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person

"Agreement" has the meaning set forth in the recitals.

"Automatic Shelf Registration Statement" has the meaning set forth in Section 1(a).

"Business Day" means a day that is not a Saturday or Sunday or a day on which banks in New York City are closed.

"Common Equity" means the Company's common stock, par value $0.001 per share.

"Company" has the meaning set forth in the preamble and shall include its successor(s).

"Company Indemnitee" has the meaning set forth in Section 6.

"Demand Registrations" has the meaning set forth in Section 1(a).

"End of Suspension Notice" has the meaning set forth in Section 1(f)(ii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Excluded Registration" means any registration (i) pursuant to a Demand Registration (which is addressed in Section 1(a)), (ii) in connection with registrations on Form S-4 or S-8 promulgated by the SEC (or any successor or similar forms) or (iii) on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities or that does not permit the registration of Registrable Securities.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" means a free-writing prospectus, as defined in Rule 405.

"Holdback Period" has the meaning set forth in Section 3(a).

"Indemnified Parties" has the meaning set forth in Section 6(a).

"Long-Form Registrations" has the meaning set forth in Section 1(a).

"Losses" has the meaning set forth in Section 6(c).

"Other Securities" has the meaning set forth in Section 3(a).

"Participating Investor" or "Participating Investors" means any Stockholder participating in the request for a Demand Registration, Shelf Offering, Piggyback Registration or Underwritten Block Trade.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Registrations" has the meaning set forth in Section 2(a).

"Potential Participant" has the meaning set forth in Section 1(d).

"Public Offering" means any sale or distribution by the Company, one of its Subsidiaries and/or Stockholders to the public of Common Equity or other securities convertible into or exchangeable for Common Equity pursuant to an offering registered under the Securities Act.

"Qualified Independent Underwriter" has the meaning set forth by FINRA in Section 5121(f)(12), or any successor provision thereto.

"Registrable Securities" means (i) any Common Equity held (directly or indirectly) by a Stockholder or any of its Affiliates, and (ii) any equity securities of the Company or any Subsidiary issued or issuable with respect to the securities referred to in clauses (i) above by way of dividend, distribution, split or combination of securities, conversion, or any recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they have been (a) sold or distributed pursuant to a Public Offering, (b) sold in compliance with Rule 144 following the consummation of the Company's initial Public Offering, (c) distributed to the direct or indirect partners or members of an investor except for a distribution or assignment permitted pursuant to Section 4(e) or (d) repurchased by the Company or a Subsidiary of the Company. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities, and the Registrable Securities will be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person will be entitled to exercise the rights of a holder of Registrable Securities hereunder (it being understood that a holder of Registrable Securities may only request that Registrable Securities in the form of Common Equity be registered pursuant to this Agreement). Notwithstanding the foregoing, following the consummation of an initial Public Offering, any Registrable Securities held by any Person that may be sold under Rule 144(b)(1)(i) without limitation under any of the other requirements of Rule 144 will be deemed not to be Registrable Securities.

"Registration Expenses" has the meaning set forth in Section 5.

"Rule 144", "Rule 158", "Rule 405", "Rule 415", "Rule 403B" and "Rule 462" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the SEC, as the same will be amended from time to time, or any successor rule then in force.

"Sale Transaction" has the meaning set forth in Section 3(a).

"SEC" means the United States Securities and Exchange Commission.

"Securities" has the meaning set forth in Section 3(a).

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Shelf Offering" has the meaning set forth in Section 1(d)(i).

"Shelf Offering Notice" has the meaning set forth in Section 1(d)(i).

"Shelf Registration" has the meaning set forth in Section 1(a).

"Shelf Registrable Securities" has the meaning set forth in Section 1(d)(i).

"Shelf Registration Statement" has the meaning set forth in Section 1(d).

"Short-Form Registrations" has the meaning set forth in Section 1(a).

"Subsidiary" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons will be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or will be or control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Suspension Event" has the meaning set forth in Section 1(f)(ii).

"Suspension Notice" has the meaning set forth in Section 1(f)(ii).

"Suspension Period" has the meaning set forth in Section 1(f)(i).

"Underwritten Block Trade" has the meaning set forth in Section 1(c)(ii).

"Violation" has the meaning set forth in Section 6(a).

"WKSI" means a "well-known seasoned issuer" as defined under Rule 405.

EXHIBIT B

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of _____, 2021 (as amended, modified and waived from time to time, the "Registration Agreement"), among HireRight Holdings Corporation, a Delaware corporation (the "Company"), and the other persons named as parties therein (including pursuant to other Joinders). Capitalized terms used herein have the meaning set forth in the Registration Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of, the Registration Agreement as a Holder in the same manner as if the undersigned were an original signatory to the Registration Agreement, and the undersigned will be deemed for all purposes to be a Stockholder and the undersigned's ____ Common Equity will be deemed for all purposes to be Registrable Securities under the Registration Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, 20___.

Signature

_____

Print Name

Address:

_____

_____

Agreed and Accepted as of

_____, 20___:

HIRERIGHT HOLDINGS CORPORATION

Its: _____

Exhibit 5.1

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
October 21, 2021

HireRight Holdings Corporation
100 Centerview Drive, Suite 300
Nashville, Tennessee 37214

Registration Statement on Form S-1
(Registration No. 333-260079)

Ladies and Gentlemen:

We have acted as special counsel to HireRight Holdings Corporation, a Delaware corporation (the "Company") in connection with the Registration Statement on Form S-1, as amended (the "Registration Statement") of the Company, filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Act"), and the rules and regulations thereunder (the "Rules"). You have asked us to furnish our opinion as to the legality of the securities being registered under the Registration Statement. The Registration Statement relates to the registration under the Act of up to 25,555,555 shares (the "Shares") of the Company's common stock, par value $0.001 per share (the "Common Stock"), that may be offered by the Company (including shares issuable by the Company upon exercise of the underwriters' overallotment option).

In connection with the furnishing of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

1. the Registration Statement;

2. the form of the Underwriting Agreement (the "Underwriting Agreement"), included as Exhibit 1.1 to the Registration Statement;

3. the form of the Certificate of Incorporation of the Company, included as Exhibit 3.1 to the Registration Statement (the "Certificate of Incorporation"); and

4. the form of the Bylaws of the Company, included as Exhibit 3.2 to the Registration Statement.

In addition, we have examined (i) such corporate records of the Company that we have considered appropriate, including a copy of the certificate of incorporation, as amended, and by-laws, as amended, of the Company, certified by the Company as in effect on the date of this letter and copies of resolutions of the board of directors of the Company relating to the issuance of the Shares, certified by the Company and (ii) such other certificates, agreements and documents that we deemed relevant and necessary as a basis for the opinions expressed below. We have also relied upon the factual matters contained in the representations and warranties of the Company made in the Documents and upon certificates of public officials and the officers of the Company.

In our examination of the documents referred to above, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the documents reviewed by us, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic, reproduced or conformed copies of valid existing agreements or other documents, the authenticity of all the latter documents and that the statements regarding matters of fact in the certificates, records, agreements, instruments and documents that we have examined are accurate and complete.

Based upon the above, and subject to the stated assumptions, exceptions and qualifications, we are of the opinion that the Shares have been duly authorized by all necessary corporate action on the part of the Company and, when issued, delivered and paid for as contemplated in the Registration Statement and in accordance with the terms of the Underwriting Agreement, the Shares will be validly issued, fully paid and non-assessable.

The opinion expressed above is limited to the General Corporation Law of the State of Delaware. Our opinion is rendered only with respect to the laws, and the rules, regulations and orders under those laws, that are currently in effect.

We hereby consent to use of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" contained in the prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required by the Act or the Rules.

Very truly yours,

/s/ Paul, Weiss, Rifkind, Wharton & Garrison LLP

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Exhibit 10.3

INDEMNIFICATION AGREEMENT

by and between

HIRERIGHT HOLDINGS CORPORATION

and

[_____]

as Indemnitee

Dated as of [_____]

TABLE OF CONTENTS

INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT, dated effective as of [_____] (this "Agreement"), by and between HireRight Holdings Corporation, a Delaware corporation (the "Company"), and [_____] ("Indemnitee"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in Article 1.

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company or its Subsidiaries;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company and/or its Subsidiaries, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the fullest extent permitted by law;

WHEREAS, the Company and Indemnitee further recognize the substantial increase in corporate litigation in general, subjecting directors, officers, employees, agents and fiduciaries to expensive litigation risks at the same time as the availability and scope of coverage of liability insurance provide increasing challenges for the Company;

WHEREAS, the Company's Amended and Restated Bylaws (as the same may be amended and/or restated from time to time, the "Bylaws") requires indemnification of the officers and directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law ("DGCL") or other applicable law;

WHEREAS, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts providing for indemnification may be entered into between the Company and members of the board of directors of the Company (the "Board"), executive officers and other key employees of the Company and its Subsidiaries;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and any resolutions adopted pursuant thereto and shall not be deemed a substitute therefor nor to diminish or abrogate any rights of Indemnitee thereunder (regardless of, among other things, any amendment to or revocation of governing documents or any change in the composition of the Board or any Corporate Transaction); and

WHEREAS, Indemnitee will serve or continue to serve as a director, officer or key employee of the Company and its Subsidiaries for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is otherwise terminated by the Company and its Subsidiaries.

NOW, THEREFORE, in consideration of the promises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

ARTICLE 1

DEFINITIONS

As used in this Agreement:

1.1. "Affiliate" shall have the meaning set forth in Rule 405 under the Securities Act of 1933, as amended (as in effect on the date hereof).

1.2. "Agreement" shall have the meaning set forth in the preamble.

1.3. "Beneficial Owner" and "Beneficial Ownership" shall have the meaning set forth in Rule 13d-3 under the Exchange Act (as in effect on the date hereof).

1.4. **"**Board" shall have the meaning set forth in the recitals.

1.5. "Bylaws" shall mean the Company's Amended and Restated Bylaws (as the same may be amended and/or restated from time to time).

1.6. "Certificate of Incorporation" shall have the meaning set forth in the recitals.

1.7. "Change in Control" shall mean, and shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(a) Acquisition of Stock by Third Party. Any Person other than a Permitted Holder is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding Voting Securities, unless (i) the change in the relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors or (ii) such acquisition was approved in advance by the Continuing Directors and such acquisition would not constitute a Change in Control under part (c) of this definition;

(b) Change in Board of Directors. Individuals who, as of the date hereof, constitute the Board, and any new director whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least a majority of the directors then still in office who were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (b) (collectively, the "Continuing Directors"), cease for any reason to constitute at least a majority of the members of the Board;

(c) Corporate Transactions. The effective date of a reorganization, merger or consolidation of the Company (in each case, a "Corporate Transaction"), unless following such Corporate Transaction: (i) all or substantially all of the individuals and entities who were the Beneficial Owners of Voting Securities of the Company immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding Voting Securities of the Company or other Person resulting from

such Corporate Transaction (including, without limitation, a corporation or other Person that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership of Voting Securities immediately prior to such Corporate Transaction; (ii) no Person (excluding any corporation resulting from such Corporate Transaction or the Permitted Holders) is the Beneficial Owner, directly or indirectly, of 50% or more of the combined voting power of the then outstanding Voting Securities of the Company or other Person resulting from such Corporate Transaction, except to the extent that such ownership existed prior to such Corporate Transaction; and (iii) at least a majority of the board of directors of the Company or other Person resulting from such Corporate Transaction were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board, providing for such Corporate Transaction; or

(d) Other Events. The approval by the stockholders of the Company of a plan of complete liquidation or dissolution of the Company or the consummation of an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Company of all or substantially all of the Company's assets, other than such sale or other disposition by the Company of all or substantially all of the Company's assets to a Person, at least 50% of the combined voting power of the Voting Securities of which are Beneficially Owned by (i) the stockholders of the Company immediately prior to such sale or (ii) the Permitted Holders.

1.8. "Company" shall have the meaning set forth in the preamble and shall also include, in addition to the resulting corporation or other entity, any constituent corporation (including, without limitation, any constituent of a constituent) absorbed in a consolidation or merger that, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, manager, managing member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation or other entity as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

1.9. "Continuing Directors" shall have the meaning set forth in Section 1.7(b).

1.10. "Corporate Status" shall describe the status as such of a person who is or was a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of the Company or of any other Enterprise which such person is or was serving at the request of the Company.

1.11. "Corporate Transaction" shall have the meaning set forth in Section 1.7(c).

1.12. "Delaware Court" shall mean the Court of Chancery of the State of Delaware.

1.13. "DGCL" shall have the meaning set forth in the recitals.

1.14. "Disinterested Director" shall mean a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

1.15. "Enterprise" shall mean the Company and any other corporation, constituent corporation (including, without limitation, any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned Subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, including but not limited to Subsidiaries of the Company, of which Indemnitee is or was serving at the request of the Company or any such Subsidiary as a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent.

1.16. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

1.17. "Expenses" shall include all reasonable and documented costs, expenses and fees, including, but not limited to, attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or negotiating for the settlement of, responding to or objecting to a request to provide discovery in, or otherwise participating in, any Proceeding. Expenses also shall include expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments, fines or penalties against Indemnitee.

1.18. "Indemnification Arrangements" shall have the meaning set forth in Section 15.2.

1.19. "Indemnitee" shall have the meaning set forth in the preamble.

1.20. "Indemnitee-Related Entities" shall mean any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any other Enterprise controlled by the Company or the insurer under and pursuant to an insurance policy of the Company or any such controlled Enterprise) from which an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company or any other Enterprise controlled by the Company may also have an indemnification or advancement obligation.

1.21. "Independent Counsel" shall mean a law firm, or a person admitted to practice law in any state of the United States or the District of Columbia who is a member of a law firm, that is of outstanding reputation, experienced in matters of corporation law and neither is as of the date of selection of such firm, nor has been during the period of three years immediately preceding the date of selection of such firm, retained to represent: (a) the Company or Indemnitee in any material matter (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (b)

any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto. For purposes of this definition, a "material matter" shall mean any matter for which billings exceeded or are expected to exceed $100,000.

1.22. "Nominating Member" shall have the meaning set forth in Section 15.8.

1.23. "Permitted Holder" shall mean 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 RJC GIS Holdings LLC and their respective Affiliates and Related Parties.

1.24. "Person" shall have the meaning set forth in Sections 13(d) and 14(d) of the Exchange Act (as in effect on the date hereof); provided, however, that the term "Person" shall exclude: (a) the Company; (b) any Subsidiaries of the Company; and (c) any employee benefit plan of the Company or a Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary of the Company or of a corporation or other entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

1.25. "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, enforcement proceeding, administrative hearing or any other actual, threatened, pending or completed proceeding, including, without limitation, any and all appeals, whether brought by or in the right of the Company or otherwise and whether of a civil (including, without limitation, intentional or unintentional tort claims), criminal, administrative or investigative nature, whether formal or informal, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer or key employee of the Company and its Subsidairies, by reason of any action taken by or omission by Indemnitee, or of any action or omission on Indemnitee's part while acting as a director or officer or key employee of the Company and its Subsidiaries, or by reason of the fact that Indemnitee is or was serving at the request of the Company and its Subsidiaries as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise; in each case whether or not acting or serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement or Section 145 of the DGCL; including any proceeding pending on or before the date of this Agreement but excluding any proceeding initiated by Indemnitee to enforce Indemnitee's rights under this Agreement or Section 145 of the DGCL.

1.26. "Related Party" shall mean, with respect to any Person, (a) any controlling stockholder, controlling member, general partner, Subsidiary, spouse or immediate family

member (in the case of an individual) of such Person, (b) any estate, trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners or owners of which consist solely of one or more Permitted Holders and/or such other Persons referred to in the immediately preceding clause (a), or (c) any executor, administrator, trustee, manager, director or other similar fiduciary of any Person referred to in the immediately preceding clause (b), acting solely in such capacity.

1.27. "Section 409A" shall have the meaning set forth in Section 17.2.

1.28. "Subsidiary" with respect to any Person, shall mean any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

1.29. "Voting Securities" shall mean any securities of the Company (or a surviving entity as described in the definition of a "Change in Control") that vote generally in the election of directors (or similar body).

1.30. References to "fines" shall include any excise tax or penalty assessed on Indemnitee with respect to any employee benefit plan; references to "other enterprise" shall include employee benefit plans; references to "serving at the request of the Company" shall include, without limitation, any service as a director, officer, employee, agent or fiduciary of the Company and its Subsidiaries which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

1.31. The phrase "to the fullest extent not prohibited by (and not merely to the extent affirmatively permitted by) applicable law" shall include, but not be limited to: (a) to the fullest extent authorized or permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL and (b) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

ARTICLE 2

INDEMNITY IN THIRD-PARTY PROCEEDINGS

Subject to Article 8, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Article 2 if Indemnitee was or is, or is threatened to be made, a party to or a participant (as a witness or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company or a Subsidiary to procure a judgment in its favor. Subject to Article 8, to the fullest extent not prohibited by (and not merely to the extent affirmatively permitted by) applicable law, Indemnitee shall be indemnified, held harmless, and exonerated against all Expenses, judgments, fines, penalties and, subject to Section 10.3, amounts paid in settlement actually and reasonably incurred by Indemnitee or on

Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and its Subsidiaries and, in the case of a criminal Proceeding, had no reasonable cause to believe that such conduct was unlawful. To the extent necessary or appropriate to provide Indemnitee with the intended benefits of this Agreement in respect of service to any Subsidiary of the Company, the Company shall cause such Subsidiary to indemnify, hold harmless and exonerate Indemnitee to the same extent that the Company is obligated to do so.

ARTICLE 3

INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY

Subject to Article 8, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Article 3 if Indemnitee is, was or is threatened to be made a party to or a participant (as a witness or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor. Subject to Article 8, to the fullest extent not prohibited by (and not merely to the extent affirmatively permitted by) applicable law, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Article 3 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged (and not subject to further appeal) by a court of competent jurisdiction to be liable to the Company, except to the extent that the Delaware Court or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

ARTICLE 4

INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL

Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. For the avoidance of doubt, if Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, then the Company shall indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each resolved claim, issue or matter, whether or not Indemnitee was wholly or partly successful; provided that Indemnitee shall only be entitled to indemnification for Expenses with respect to unsuccessful claims under this Article 4 to the extent Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the

Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that such conduct was unlawful. For purposes of this Article 4 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, or by settlement, shall be deemed to be a successful result as to such claim, issue or matter.

ARTICLE 5

INDEMNIFICATION FOR EXPENSES OF A WITNESS

Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness or potential witness in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

ARTICLE 6

ADDITIONAL INDEMNIFICATION, HOLD HARMLESS AND EXONERATION RIGHTS

In addition to and notwithstanding any limitations in Articles 2, 3 or 4, but subject to Article 8, the Company shall indemnify, hold harmless and exonerate Indemnitee to the fullest extent not prohibited by (and not merely to the extent affirmatively permitted by) law if Indemnitee is, was or is threatened to be made a party to or a participant in, any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and, subject to Section 10.3, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with the Proceeding. No indemnity shall be available under this Article 6 on account of Indemnitee's conduct that constitutes a breach of Indemnitee's duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or that involves intentional misconduct or a knowing violation of the law.

ARTICLE 7

CONTRIBUTION IN THE EVENT OF JOINT LIABILITY

7.1. To the fullest extent not prohibited by (and not merely to the extent affirmatively permitted by) law, if the indemnification rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall pay, in the first instance, as and when incurred, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

7.2. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

7.3. The Company hereby agrees to fully indemnify, hold harmless and exonerate Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company (other than Indemnitee) who may be jointly liable with Indemnitee subject to the other terms and provisions of this Agreement.

ARTICLE 8

EXCLUSIONS

8.1. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity, contribution or advancement of Expenses in connection with any claim made against Indemnitee:

(a) except as provided in Section 15.4, for which payment has actually been made to or on behalf of Indemnitee under any insurance policy of the Company or its Subsidiaries or other indemnity provision of the Company or its Subsidiaries, except with respect to any excess beyond any amounts that have actually been paid under any insurance policy, contract, agreement, other indemnity provision or otherwise as of such date with respect to such claim; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any similar successor statute) or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated or brought voluntarily by Indemnitee, including, without limitation, any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, managers, managing members, employees or other indemnitees, other than a Proceeding initiated by Indemnitee to enforce Indemnitee's rights under this Agreement, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) or (ii) the Company provides the indemnification payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law; or

(d) for the payment of amounts required to be reimbursed to the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended, or any similar successor statute; or

(e) for any payment to Indemnitee that is determined to be unlawful by a final judgment or other adjudication of a court or arbitration, arbitral or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing and under the procedures and subject to the presumptions of this Agreement; or

(f) in connection with any Proceeding initiated by Indemnitee to enforce its rights under this Agreement if a court or arbitration, arbitral or administrative body of competent jurisdiction determines by final judicial decision that each of the material assertions made by Indemnitee in such Proceeding was not made in good faith or was frivolous.

The exclusions in this Article 8 shall not apply to counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee.

ARTICLE 9

ADVANCES OF EXPENSES; SELECTION OF LAW FIRM

9.1. Subject to Article 8, the Company shall, unless prohibited by applicable law, advance the Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding within ten business days after the receipt by the Company of a statement or statements requesting such advances, together with a reasonably detailed written explanation of the basis therefor and an itemization of legal fees and disbursements in reasonable detail, from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Indemnitee shall qualify for advances, to the fullest extent permitted by this Agreement, solely upon the execution and delivery to the Company of an undertaking providing that Indemnitee undertakes to repay the advance to the extent that it is ultimately determined, by final judicial decision of a court or arbitration, arbitral or administrative body of competent jurisdiction from which there is no further right to appeal, that Indemnitee is not entitled to be indemnified by the Company under the provisions of this Agreement or pursuant to applicable law. This Section 9.1 shall not apply to any claim made by Indemnitee for which an indemnification payment is excluded pursuant to Article 8.

9.2. If the Company shall be obligated under Section 9.1 hereof to pay the Expenses of any Proceeding against Indemnitee, then the Company shall be entitled to assume the defense of such Proceeding upon the delivery to Indemnitee of written notice of its election to do so. If the Company elects to assume the defense of such Proceeding, then unless the plaintiff or plaintiffs in such Proceeding include one or more Persons holding, together with his, her or its Affiliates, in the aggregate, a majority of the combined voting power of the Company's then outstanding Voting Securities, the Company shall assume such defense using a single law firm (in addition to local counsel) selected by the Company representing Indemnitee and other present and former directors or officers of the Company and its Subsidiaries. The retention of such law firm by the Company shall be subject to prior written approval by Indemnitee, which approval shall not be unreasonably withheld, delayed or conditioned. If the Company elects to assume the defense of such Proceeding and the plaintiff or plaintiffs in such Proceeding include one or more Persons holding, together with his, her or its Affiliates, in the aggregate, a majority of the combined voting power of the Company's then outstanding Voting Securities, then the Company shall assume such defense using a single law firm (in addition to local counsel) selected by Indemnitee and any other present or former directors or officers of the Company and its Subsidiaries who are parties to such Proceeding. After (x) in the case of retention of any such law firm selected by the Company, delivery of the required notice to Indemnitee, approval of such law firm by Indemnitee and the retention of such law firm by the Company, or (y) in the case of retention of any such law firm selected by Indemnitee, the completion of such retention, the Company will

not be liable to Indemnitee under this Agreement for any Expenses of any other law firm incurred by Indemnitee after the date that such first law firm is retained by the Company with respect to the same Proceeding; provided, that in the case of retention of any such law firm selected by the Company (a) Indemnitee shall have the right to retain a separate law firm in any such Proceeding at Indemnitee's sole expense; and (b) if (i) the retention of a law firm by Indemnitee has been previously authorized by the Company in writing, (ii) Indemnitee shall have reasonably concluded that (1) there may be a conflict of interest between either (x) the Company and Indemnitee or (y) Indemnitee and another person also represented by such law firm in the conduct of any such defense, or (2) there may be defenses available to Indemnitee that are incompatible or inconsistent with those available to the Company or another person represented by such law firm in the conduct of such defense, or (iii) the Company shall not, in fact, have retained a law firm to prosecute the defense of such Proceeding within thirty days, then the reasonable Expenses of a single law firm retained by Indemnitee shall be at the expense of the Company. Notwithstanding anything else to the contrary in this Section 9.2, the Company will not be entitled without the written consent of the Indemnitee to assume the defense of any Proceeding brought by or in the right of the Company.

ARTICLE 10

PROCEDURE FOR NOTIFICATION; DEFENSE OF CLAIM; SETTLEMENT

10.1. Indemnitee shall, as a condition precedent to Indemnitee's right to be indemnified under this Agreement, give the Company notice in writing promptly of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement; provided, however, that a delay in giving such notice shall not deprive Indemnitee of any right to be indemnified under this Agreement unless, and then only to the extent that, such delay is materially prejudicial to the defense of such claim. The omission or delay to notify the Company will not relieve the Company from any liability for indemnification which it may have to Indemnitee otherwise than under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

10.2. The Company will be entitled to participate in the Proceeding at its own expense.

10.3. The Company shall have no obligation to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any claim effected without the Company's prior written consent, provided the Company has not breached its obligations hereunder. The Company shall not settle any claim, including, without limitation, any claim in which it takes the position that Indemnitee is not entitled to indemnification in connection with such settlement, nor shall the Company settle any claim which would impose any fine or obligation on Indemnitee or attribute to Indemnitee any admission of liability, without Indemnitee's prior written consent. Neither the Company nor Indemnitee shall unreasonably withhold, delay or condition their consent to any proposed settlement.

ARTICLE 11

PROCEDURE UPON APPLICATION FOR INDEMNIFICATION

11.1. Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 10.1, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (a) by a majority of the Company's stockholders, (b) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board or similar governing body or entity of the successor as a result of the Change in Control, a copy of which shall be delivered to Indemnitee; or (c) if a Change in Control shall not have occurred, (i) by a majority vote of the Disinterested Directors (provided there is a minimum of three Disinterested Directors), even though less than a quorum of the Board, (ii) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors (provided there is a minimum of three Disinterested Directors), even though less than a quorum of the Board, or (iii) if there are less than three Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten business days after such determination and any future amounts due to Indemnitee shall be paid in accordance with this Agreement. Indemnitee shall cooperate with the Persons making such determination with respect to Indemnitee's entitlement to indemnification, including, without limitation, providing to such Persons upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination, provided, that nothing contained in this Agreement shall require Indemnitee to waive any privilege Indemnitee may have. Any costs or Expenses (including, without limitation, reasonable and documented attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Persons making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification), and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

11.2. If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 11.1 hereof, the Independent Counsel shall be selected as provided in this Section 11.2. If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within thirty days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Article 1 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall

act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court or arbitration, arbitral or administrative body has determined that such objection is without merit. If, within thirty days after submission by Indemnitee of a written request for indemnification pursuant to Section 10.1 hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may seek arbitration for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the arbitrator or by such other person as the arbitrator shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 11.1 hereof. Such arbitration referred to in the previous sentence shall be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association, and Article 13 hereof shall apply in respect of such arbitration and the Company and Indemnitee. Upon the due commencement of any arbitration pursuant to Section 13.1 of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

ARTICLE 12

PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS

12.1. In making a determination with respect to entitlement to indemnification hereunder, the Person making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10.1 of this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its Board, its Independent Counsel and its stockholders) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification or advancement of expenses is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its Board, its Independent Counsel and its stockholders) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

12.2. If the Person empowered or selected under Article 11 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (a) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (b) a final judicial determination that any or all such indemnification is expressly prohibited under applicable law; provided, however, that such sixty-day period may be extended for a reasonable time, not to exceed an additional thirty days, if the Person making the determination with respect to

entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto, provided further that, if final selection of Independent Counsel has not occurred within thirty days after receipt by the Company of the request for indemnification, such sixty-day period may be after the final selection of Independent Counsel pursuant to Section 11.2.

12.3. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement (with or without court approval), conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

12.4. For purposes of any determination of good faith pursuant to this Agreement, Indemnitee shall be deemed to have acted in good faith if, among other things, Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its board of directors, any committee of the board of directors or any director, or on information or records given or reports made to the Enterprise, its board of directors, any committee of the board of directors or any director, by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise, its board of directors, any committee of the board of directors or any director. The provisions of this Section 12.4 shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement. In any event, it shall be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

12.5. The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

12.6. The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

ARTICLE 13

REMEDIES OF INDEMNITEE

13.1. In the event that (a) a determination is made pursuant to Article 11 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (b) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Article 9 of this Agreement, (c) no determination of entitlement to indemnification shall have been made pursuant to Section 11.1 of this Agreement within thirty days after receipt by the Company of the request for indemnification and of reasonable documentation and information which Indemnitee may be called upon to provide pursuant to Section 11.1, (d) payment of indemnification is not made pursuant to Articles 4, 5, 6 or the last sentence of Section 11.1 of this Agreement within ten business days after receipt by the Company of a written request therefor, (e) a contribution payment is not made in a timely manner pursuant to Article 7 of this Agreement, (f) payment of indemnification pursuant to Article 3 or 6 of this Agreement is not made within thirty days after a determination has been made that Indemnitee is entitled to indemnification or (g) the Company or any representative thereof takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes or threatens to institute any Proceeding or takes or threatens to take any other action designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee may either (a) be entitled to an adjudication by a court of competent jurisdiction of Indemnitee's entitlement to such indemnification, contribution or advancement of Expenses or (b) seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration. The award rendered by such arbitration will be final and binding upon the parties hereto, and final judgment on the arbitration award may be entered in any court of competent jurisdiction.

13.2. In the event that a determination shall have been made pursuant to Section 11.1 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Article 13 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Article 13, Indemnitee shall be presumed to be entitled to receive advances of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 11.1 of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Article 13, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Article 9 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal shall have been exhausted or lapsed).

13.3. If a determination shall have been made pursuant to Section 11.1 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Article 13, absent (a) a misstatement by Indemnitee of a material fact or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification or (b) a prohibition of such indemnification under applicable law.

13.4. The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Article 13 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

13.5. The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten business days after the Company's receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee, or receipt of legal advice, (a) to enforce his or her rights under, or to recover damages for breach of, this Agreement or any other indemnification, advancement or contribution agreement or provision of applicable law, the Certificate of Incorporation, or the Bylaws now or hereafter in effect; or (b) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, regardless of the outcome and whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement, contribution or insurance recovery, as the case may be (unless such judicial proceeding or arbitration was not brought by Indemnitee in good faith).

13.6. Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies, or is obliged to indemnify, for the period commencing with the date on which Indemnitee requests indemnification, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

ARTICLE 14

SECURITY

Notwithstanding anything herein to the contrary, to the extent requested by Indemnitee and approved by the Board, the Company may, as permitted by applicable securities laws, at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

ARTICLE 15

NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; PRIMACY OF INDEMNIFICATION; SUBROGATION; NOMINATING MEMBER

15.1. The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Certificate of Incorporation, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15.2. The DGCL and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements, including, but not limited to, providing a trust fund, letter of credit or surety bond ("Indemnification Arrangements") on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company and its Subsidiaries, or arising out of his or her status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

15.3. To the extent that the Company and its Subsidiaries maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies and

Indemnitee shall promptly cooperate with any request by the Company or insurers in connection with such action.

15.4. The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more Indemnitee-Related Entities. The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Indemnitee-Related Entities to advance Expenses or to provide indemnification for the same Expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent not prohibited by (and not merely to the extent affirmatively permitted by) applicable law and as required by the terms of this Agreement and the Certificate of Incorporation or the Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Indemnitee-Related Entities and (iii) that it irrevocably waives, relinquishes and releases the Indemnitee-Related Entities from any and all claims against the Indemnitee-Related Entities for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Indemnitee-Related Entities on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall reduce or otherwise alter the rights of Indemnitee or the obligations of the Company hereunder. Under no circumstance shall the Company be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities. In the event that any of the Indemnitee-Related Entities shall make any advancement or payment on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company, the Indemnitee-Related Entity making such payment shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company, and Indemnitee shall execute all papers reasonably required and take all action reasonably necessary to secure such rights, including, without limitation, execution of such documents as are necessary to enable the Indemnitee-Related Entities to bring suit to enforce such rights. The Company and Indemnitee agree that the Indemnitee-Related Entities are express third-party beneficiaries of the terms of this Section 15.4, entitled to enforce this Section 15.4 as though each of the Indemnitee-Related Entities were a party to this Agreement.

15.5. Except as provided in Section 15.4, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Indemnitee-Related Entities), who shall execute all papers reasonably required and take all action reasonably necessary to secure such rights, including, without limitation, execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

15.6. Except as provided in Section 15.4, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

15.7. Except as provided in Section 15.4, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification payments or advancement of Expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary, (a) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company's satisfaction and performance of all its obligations under this Agreement, and (b) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, contribution or insurance coverage rights against any person or entity other than the Company.

15.8. If (a) Indemnitee is or was affiliated with one or more investment partnerships that has invested in the Company (a "Nominating Member"), (b) the Nominating Member is, or is threatened to be made, a party to or a participant in any Proceeding, and (b) the Nominating Member's involvement in the Proceeding results from any claim based on the Indemnitee's service to the Company and its Subsidiaries as a director or other fiduciary of the Company, the Nominating Member will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee and advancement of Expenses shall apply to any such indemnification of Nominating Member. The Company and Indemnitee agree that each Nominating Member is an express third-party beneficiary of the terms of this Section 15.8.

ARTICLE 16

ENFORCEMENT AND BINDING EFFECT

16.1. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director, officer or key employee of the Company and its Subsidiaries, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director, officer or key employee of the Company and/or any Subsidiary.

16.2. This Agreement shall be effective as of the date set forth on the first page and may apply to acts or omissions of Indemnitee which occurred prior to such date if Indemnitee was an officer, director, employee or other agent of the Company and its Subsidiaries, or was serving at the request of the Company and its Subsidiaries as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, at the time such act or omission occurred.

16.3. The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult to prove, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, Indemnitee may enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm, and by

seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. Indemnitee shall be entitled to such specific performance and injunctive relief, including, without limitation, temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the Court, and the Company hereby waives any such requirement of such a bond or undertaking.

ARTICLE 17

MISCELLANEOUS

17.1. Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and Indemnitee's assigns, heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect successor by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Without limiting the generality of the foregoing, if Section 15.8 applies, this Agreement is intended to confer upon Indemnitee and the Nominating Member indemnification rights to the fullest extent permitted by law.

17.2. Section 409A. It is intended that any indemnification payment or advancement of Expenses made hereunder shall be exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the guidance issued thereunder ("Section 409A") pursuant to Treasury Regulation Section 1.409A-1(b)(10). Notwithstanding the foregoing, if any indemnification payment or advancement of Expenses made hereunder shall be determined to be "nonqualified deferred compensation" within the meaning of Section 409A, then (i) the amount of the indemnification payment or advancement of Expenses during one taxable year shall not affect the amount of the indemnification payments or advancement of Expenses during any other taxable year, (ii) the indemnification payments or advancement of Expenses must be made on or before the last day of the Indemnitee's taxable year following the year in which the expense was incurred and (iii) the right to indemnification payments or advancement of Expenses hereunder is not subject to liquidation or exchange for another benefit.

17.3. Severability. In the event that any provision of this Agreement is determined by a court to require the Company to violate applicable law, such provision (including, without limitation, any provision within a single Article, Section, paragraph or sentence) shall be limited or modified in its application to the minimum extent necessary to avoid a violation of law, and, as so limited or modified, such provision and the balance of this Agreement shall be enforceable in accordance with their terms to the fullest extent permitted by law.

17.4. Entire Agreement. Without limiting any of the rights of Indemnitee under the Certificate of Incorporation or Bylaws or applicable law, this Agreement constitutes the entire

agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

17.5. Modification, Waiver and Termination. No supplement, modification, termination, cancellation or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No amendment, alteration or termination of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or termination. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

17.6. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed or (b) mailed by certified or registered mail with postage prepaid on the third business day after the date on which it is so mailed:

(i) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(ii) If to the Company, to:

HireRight Holdings Corporation
100 Centerview Drive
Suite 300
Nashville, Tennessee 37214
Attention: Brian Copple, General Counsel

or to any other address as may have been furnished to Indemnitee in writing by the Company.

17.7. Applicable Law. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. If, notwithstanding the foregoing sentence, a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of Indemnitee, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

17.8. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

17.9. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

17.10. Representation by Counsel. Each of the parties has had an opportunity to consult legal counsel in connection with this Agreement. No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any court or arbitrator or any governmental authority by reason of such party having drafted or being deemed to have drafted such provision.

17.11. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company, the Indemnitee, or Indemnitee's spouse, heirs, executors or personal or legal representatives against the Company, Indemnitee, or Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of four years from the date of accrual of such cause of action, and any claim or cause of action of the Company, the Indemnitee, or Indemnitee's spouse, heirs, executors or personal or legal representatives, shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such four-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

17.12. Additional Acts. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required, the Company undertakes to cause such act, resolution, approval or other procedure to be effected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the day and year first above written.

COMPANY:

HIRERIGHT HOLDINGS CORPORATION

By: _____
Name:
Title:

INDEMNITEE:

By: _____
Name:

Address:

[Signature Page to Indemnification Agreement]

Exhibit 10.5

HireRight GIS Group Holdings LLC
Equity Incentive Plan
Award Agreement

[Date]

[Name][1]

Re: Option Award

Dear [Name]:

I am pleased to inform you that HireRight GIS Group Holdings LLC (the "Company"), hereby grants to you, pursuant to and subject to all of the terms and conditions of its Equity Incentive Plan (the "Plan"), an option (the "Option") to purchase, subject to vesting as described below, the number of Units set forth below at the exercise price per Unit set forth below, effective on the date hereof (the "Date of Grant"). The Option shall terminate at 11:59 p.m. on the tenth (10^{th}) anniversary of the Vesting Commencement Date, subject to earlier termination in accordance with the Plan or this Option (the "Termination Date"). Capitalized terms not otherwise defined in this Award Agreement have the meanings given such terms in the Plan. The terms and conditions of the Plan are herein incorporated by reference.

The key terms of the Option are as follows:

1. Vesting Commencement Date: [•][2]

2. Number of Units. [•][3]

3. Exercise Price. $[•][4]

4. [Vesting. The Option shall initially be unvested. [Subject to Section 4(c),][5] 50% of the Option shall vest based solely on continued service as set forth herein (the "Time-Based Options"), and the remaining 50% of the Option shall vest based on both performance and service vesting conditions (the "Performance-Based Options"), as follows:][6]

    (a) [Time-Based Options: The Time-Based Options shall become vested in 13% installments, as follows:

[1] Guy Abramo, Conal Thompson and Scott Collins each are a party to an option agreement that provides for 50% time-based options and 50% performance-based options (each, a "Time and Performance Option"). Mr. Abramo is also a party to an option agreement that provides for 100% performance-based options (the "Performance Option").

[2] For Mr. Abramo's Time and Performance Option, January 15, 2018; for Mr. Thompson, July 12, 2018; for Mr. Collins, November 11, 2019.

[3] For Mr. Abramo, 1,143,364 for his Time and Performance Option, and 285,841 for his Performance Option; for Mr. Thompson, 171,504; for Mr. Collins, 231,694 (in each case, as adjusted for the Stock Split).

[4] $15.97 for each of Mr. Abramo's option agreements; $15.97 for Mr. Thompson; $17.57 for Mr. Collins (in each case, as adjusted for the Stock Split).

[5] For Mr. Abramo's Time and Performance Option.

[6] For Time and Performance Options.

Vesting Date [7]	Cumulative Vesting Percentage
	25%
	31.25%
	37.50%
	43.75%
	50%
	56.25%
	62.50%
	68.75%
	75%
	81.25%
	87.50%
	93.75%

provided that you remain continuously employed by or continue to provide services to the Company or one of its Subsidiaries from the Date of Grant through the applicable vesting date.][8]

(b) [Performance-Based Options: The Performance-Based Options shall become vested as follows, subject to you remaining continuously employed by or continuing to provide services to the Company or one of its Subsidiaries from the Date of Grant through the applicable date of such event:

i. When and if MOIC reaches 1.75X, the Performance-Based Options will become vested with respect to fifty percent (50%) of the underlying Units (the "Cliff Portion Percentage"). If and as MOIC increases from 1.75X to 2.5X, the Performance-Based Options will become vested with respect to a portion of the underlying Units calculated as the product of (A) 1 – the Cliff Portion Percentage multiplied by (B) (MOIC – 1.75)/.75, with full vesting of the Performance-Based Options when and if MOIC reaches 2.5X.

ii. Upon the occurrence of a Sponsor Exit that is also a Sale of the Company as defined in the LLC Agreement described in Section 5 below (such collective occurrence referred to herein as a "Trigger Event"), the Performance-Based Options shall, regardless of MOIC, become vested with respect to forty percent (40%) of the underlying Units, but only if, giving effect to the Trigger Event, a MOIC of less than 1.75X has been realized.][9]

(c) [Vesting. The Option shall initially be unvested. The Option shall become vested in full when and if MOIC reaches 2.25X by the earlier of the Termination Date and a Trigger Event (as defined below), subject to you remaining continuously employed by or continuing to provide services to the Company or one of its Subsidiaries from the Date of

[7] The Time and Performance Options vest 25% on the first anniversary of the Vesting Commencement Date and the remaining 75% in installments of 6.25% on each of the next quarterly anniversaries thereafter.

[8] For Time and Performance Options.

[9] For Time and Performance Options.

Grant through the applicable date of such event. Upon the occurrence of a Sponsor Exit that is also a Sale of the Company as defined in the LLC Agreement described in Section 5 below (such collective occurrence referred to herein as a "Trigger Event"), then if the Option has not previously vested and become exercisable and does not vest and become exercisable as a result of such Trigger Event, the Option will be forfeited and no longer remain outstanding upon completion of such Trigger Event.][10]

If a Trigger Event occurs before the Termination Date, then any portion of the Performance-Based Options that has not previously vested and become exercisable and does not vest and become exercisable as a result of such Trigger Event, will be forfeited and no longer remain outstanding upon completion of such Trigger Event [; it being understood that to the extent the consideration payable in connection with such Trigger Event includes cash amounts held in escrow or that may be paid by the purchaser contingent upon future events, holders of Performance-Based Options shall be entitled to their pro rata share of such escrowed or contingent cash consideration when, as and if it is released to the extent of their Option Unit holdings, giving effect to such release of proceeds. Notwithstanding, but without otherwise limiting, Section 12(b) of the Plan, a Sponsor Exit that is not part of a Trigger Event will not result in forfeiture of unvested Performance-Based Options, but any Performance-Based Options that remain unvested after all opportunities for vesting thereof have been exhausted, will be forfeited and no longer remain outstanding.][11]

For purposes hereof, "MOIC" means, as of any date of determination, as calculated by the Board, (x) the total pre-tax cash-on-cash equity return actually realized by the Sponsors and their affiliates in respect of their aggregate equity investments and any other capital contributions in the Company at such time, divided by (y) the aggregate equity investments and any other capital contributions made by the Sponsors or their affiliates in the Company or its affiliates, including, for the avoidance of doubt, capital contributions made by a Sponsor or its affiliates in Genuine Information Holdings LLC or its affiliates on or after January 26, 2017. Achievement of the MOIC will be calculated by the Board after giving effect to the dilution from the vesting of the Option and all other Awards issued and outstanding under the Plan and any transaction or other similar fees, in any case that reduce the cash return that would otherwise be realized by the Sponsors. It is recognized that the MOIC associated with a particular cash return that has been achieved as of a particular time will diminish if the Sponsors make additional equity investments in the Company after achieving that cash return; accordingly, vesting that results from attained levels of MOIC will not be affected by subsequent reduction of MOIC, but additional MOIC-based vesting will not occur until previous levels of MOIC that caused vesting are exceeded. If a Sponsor transfers some or all of its equity in the Company before vesting in full or termination of the Performance-Based Options, then, to the extent such transfer is made before a Public Offering (as defined in the LLC Agreement) to a single buyer or group of affiliated buyers in a single transaction or group of related transactions [and is not part of a Trigger Event that results in forfeiture of unvested Performance-Based Options, if any][12] (a "Qualifying Transfer"), calculation of MOIC for that Sponsor [until a Trigger Event that results in forfeiture of unvested Performance-Based Options, if any,][13] shall be a cumulative calculation for the Sponsor and successor holder[s] of the Sponsor's equity investment in the Company through Qualifying

[10] For Mr. Abramo's Performance Option.

[11] For Time and Performance Options.

[12] For Time and Performance Options.

[13] For Time and Performance Options.

Transfers. Thus, for example, if Sponsor A made an initial equity investment of $100 in the Company and later sold all of that equity investment in the Company in a Qualifying Transfer to Buyer A for $150, and Buyer A then sold the entire investment for $250 in a subsequent sale of the Company constituting a Trigger Event [that resulted in forfeiture of unvested Performance-Based Options][14], the MOIC with respect to Sponsor A's equity investment in the Company would be 2.5X (*i.e.* $50 return realized by Sponsor A and a $100 return realized by Buyer A, together with return of Sponsor A's initial $100 investment).

(c) [Acceleration. Notwithstanding the foregoing, the Time-Based Options shall become vested in their entirety upon the occurrence of a Trigger Event, provided that you remain continuously employed by or continue to provide services to the Company or one of its Subsidiaries to the effective time of such Trigger Event or your employment is terminated without Cause and in connection with, but before the effective time of, the Trigger Event; it being understood that if the Trigger Event occurs pursuant to a definitive agreement and your employment service is terminated prior to the entry into that definitive agreement, it shall not be deemed to be in connection with such Trigger Event. The vesting that results from a Trigger Event shall be subject to but effective immediately prior to the consummation of the Trigger Event.][15]

5. Exercise. Only the vested portion of the Option may be exercised and the Option may be exercised only for whole Units. The Option may be exercised only before its termination, which will be accelerated upon termination of your service with the Company as described in Section 6(b) of the Plan. In order to exercise the Option, you must deliver written notice to the Company of your intention to exercise, setting forth the number of whole Units with respect to which the Option is to be exercised, along with payment, in cash (certified check or bank draft) or as an electronic funds transfer to the Company, of the exercise price and applicable withholding taxes. As a condition to the exercise of the Option, you must also become a party to the Limited Liability Agreement of the Company, or the limited liability agreement or stockholders agreement of any successor to the Company (the "LLC Agreement"), if then still in effect, which contains certain restrictions relating to the Option Units.

6. Representations.

(a) You understand that the Units to be received upon exercise of the Option (or other equity of a successor to the Company issued upon exercise of the Option) ("Option Units") have not been, and may not be, registered under the Securities Act and other applicable Securities Laws and, accordingly, the Option is being granted to you only pursuant to exemptions from registration under the Securities Act and applicable Securities Laws. You understand that the Company does not anticipate registering the Option Units, and you acknowledge that the Company has not made any representations that it will register the Option Units under the Securities Act or any other applicable Securities Laws.

(b) You understand and agree that, unless the Company has filed a registration statement on Form S-8 under the Securities Act covering the Option Units, the Option Units will constitute "restricted securities" under the Securities Act and may not be pledged, re-offered or resold in the United States or to, or for the account or benefit of U.S. persons, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and as may permitted under the LLC Agreement.

[14] For Time and Performance Options.

[15] For Mr. Abramo's Time and Performance Option.

(c) You understand that the Option and Option Units may not be transferred, sold, disposed of, or encumbered except in limited circumstances in accordance with the Plan and the LLC Agreement, and there is not any current, or anticipated market for the Option Units.

7. Restrictions; Forfeiture; Other Relief. You acknowledge and agree, that in the event that you engage in any Restricted Activity during the term of your employment with the Company or its Subsidiaries or at any time during the twelve (12) month period following your termination of employment for any reason, or otherwise engage in misconduct as described in Section 14(e) of the Plan, then in addition to any other remedy which may be available at law or in equity to the Company, the Option shall at the discretion of the Board be forfeited effective as of the date on which such violation first occurs, and, in the event that any Units were acquired upon the exercise of the Option and/or you received any profit on the sale of any such Units, in each case, during the period beginning one year prior to the date of such activity, then such Units shall immediately be forfeited and returned to the Company without additional consideration, and the Company may require you to repay to the Company any profit received pursuant to any such sale.

8. Entire Agreement. This Award Agreement, the Plan, the LLC Agreement, and any Other Agreement contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto. You acknowledge and agree that the grant of the Option hereunder satisfies in full any obligation to issue stock options or other equity awards to you as contemplated by any employment agreement or other understanding between you and the Company or any Affiliate that predates this Award Agreement, and you do not have any further right to receive any options, stock or other equity awards from the Company or any of its Affiliates.

9. Amendments. This Award Agreement and the Option granted hereunder is subject to modification or adjustment upon the occurrence of certain events as provided under the terms of the Plan; provided; that the Board may not unilaterally take any such action with respect to the Option if such amendment would materially and adversely affect the rights of the Grantee under this Award Agreement without the Grantee's written consent. Notwithstanding the preceding sentence, in the event of a Sponsor Exit, any modification or adjustment made pursuant to Section 12(b) of the Plan, shall not be considered material and adverse to the rights of the Grantee under this Award Agreement.

10. Counterparts. This Award Agreement may be executed in one or more counterparts (including via facsimile and electronic image scan (pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same.

* * * *

We are excited to give you this opportunity to share in our future success. Please indicate your acceptance of this Option and that you understand that you are bound by, and shall abide by the terms of the Plan and this Award Agreement by signing and returning a copy of this Award Agreement to the Company.

[*Signature Page Follows*]

Sincerely,

HireRight GIS Group Holdings LLC

By:
Title:

Agreed to and Accepted by:

_____
[Name]

Date: _____

[*Signature Page to Option Award Agreement*]

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN

STOCK OPTION GRANT NOTICE
FOR EMPLOYEES

Notice (this "**Notice**") is hereby given of the grant by HireRight Holdings Corporation (the "**Company**") to the Participant named below (the "**Participant**") of an Option award as described below (the "**Option**") under the Company's 2021 Omnibus Incentive Plan (the "**Plan**"). The Option gives the Participant the right to purchase the number of shares (each a "**Share**") of the Company's Common Stock, par value $0.001 (the "**Common Stock**"), subject to the Option as set forth below at the exercise price set forth below and subject to vesting as set forth below.

The Option is governed by and subject to this Notice and the Plan, which is incorporated into this Notice by reference. A copy of the Plan has been made available to the Participant together with this Notice and can also be obtained through the Participant's account with the Company's Plan administrator. This Notice includes certain core terms and conditions of the Option but reference must be made to the Plan for complete terms and conditions. In the event of a conflict between this Notice and the Plan, the Plan controls.

By acceptance of the Option, and also through performance of the vesting requirements and by exercising the Option, the Participant agrees to the terms and conditions set forth in this Notice and the Plan. Capitalized terms used but not defined in this Notice have the meanings given to them in the Plan.

1. The Option

Participant Name:	_____
Number of Shares Subject to Option:	_____
Grant Date:	_____
Type of Option:	
Exercise Price:	$ _____ per share
Vesting Commencement Date:[1]	_____

Expiration Date: Subject to Section 7(c) of the Plan, any employment or service agreement, offer letter, severance agreement or plan, or any other agreement between the Participant and the Company or any Affiliate of the Company (such agreement, letter or plan, a "**Separate Arrangement**"), and subject to earlier termination as described below, the Option will expire and cease to be exercisable on the tenth anniversary of the Grant Date (the "**Expiration Date**"). The Company is not responsible for providing to the Participant any notice or reminder of the impending expiration of the Option, and doing so at any time for the Participant or any other Plan participant does not obligate the Company to do so at any other time.

[1] Note: For Options issued to existing employees, or to new employees who commenced service within one month prior to the Grant Date, the Vesting Commencement Date should be the same as the Grant Date. For Options issued to new employees who commenced service more than one month prior to the Grant Date, the Vesting Commencement Date should be the date of commencement of service.

Exercise: The Option may be exercised only to the extent vested. Exercise is effected by the Participant's delivery of written notice to the Company in the form and manner directed by the Company or its stock plan administrator and specifying the exercise date and number of Shares to be purchased, together with payment of the exercise price for the Shares purchased and provision for payment of applicable taxes, in each case in cash or such other method of payment as the Company, in its discretion, may allow.

Vesting Schedule: Subject to any vesting acceleration provisions applicable to the Options contained in the Plan and/or any Separate Arrangement:

(a) the Option shall vest (i) with respect to 25% of the underlying Shares on the first anniversary of the Vesting Commencement Date (the "**First Vesting Date**"), and (ii) with respect to the remaining 75% of the underlying Shares in 12 equal consecutive quarterly installments thereafter, each consisting of 6.25% of the underlying Shares, on the same day of each third calendar month following the First Vesting Date as the day of the month on which the Vesting Commencement Date occurs (or the last day of such third calendar month, if there is no same day in such month), provided that vesting is subject to the Participant's continuous status as an Eligible Person (e.g., ongoing employment) and vesting will not occur on a particular scheduled vesting date if the Participant is not an Eligible Person on that scheduled vesting date; (ii) no vesting will occur before the first scheduled vesting date; and (iii) vesting will occur only on scheduled vesting dates, without any ratable vesting for periods of time between vesting dates;

(b) vesting will be suspended during the portion of any leave of absence (LOA) the Participant has in excess of 90 days, and if the Participant returns to work following such a LOA, then an amount of time equal to the period that vesting was suspended, and vesting dates that occurred within that time period, will be added to the end of the originally scheduled vesting period to give Participant an opportunity to vest in the Shares that would have vested during the period that vesting was suspended. Subject to the Participant's continuous status as an Eligible Person, vesting will occur on each such additional vesting date in the amount of Shares not vested on the corresponding vesting date during the period of the suspension. However, in no case will the vesting period extend beyond the Expiration Date; and

(c) subject to Section 2 below, cessation of the Participant's continuous status as an Eligible Person for any or no reason before the Option vests in full will result in cessation of vesting of the Option.

Furthermore, under all circumstances, the vesting of the Option shall be subject to the satisfaction of the Participant's obligations as set forth in Section 6 of this Notice.

2. Forfeiture Upon Termination of Service.

(a) Except as otherwise provided in the vesting schedule set forth above or in a Separate Aarrangement, if the Participant's continuous status as an Eligible Person ceases at any time for any reason, (i) the then-unvested portion of the Option will thereupon terminate and may not be exercised and (ii) the Participant (or in the case of the Participant's death, the Participant's heirs or estate) may exercise the portion of the Option that is vested at the time of, or that vests as a result of, termination of the Participant's continuous status as an Eligible Person and not previously exercised, until the earlier of (x) the Expiration Date or (y) the close of business on the 90th day after termination of the Participant's continuous status as an Eligible Person, or the first anniversary of such termination if such termination is due to the Participant's death or Disability, and after the Expiration Date or the 90th

day after or first anniversary of such termination, as the case may be, the Option will terminate and be forfeited at no cost to the Company and the Participant will have no further rights with respect thereto.

(b) Notwithstanding the foregoing, if on the date that the then-vested portion of the Option otherwise would terminate pursuant to clause (y) of Section 2(a), (i) the Exercise Price of the Option is less than the Fair Market Value of a share of Common Stock and (ii) trading in the shares of Common Stock is prohibited pursuant to the Company's insider-trading policy or a Company-imposed "blackout period," such portion of the Option will remain exercisable until the 30th day following the expiration of such prohibition (but in no event later than the tenth anniversary of the Grant Date, unless allowing such portion of the Option to remain exercisable beyond such tenth anniversary would not violate Section 409A of the Code).

3. Tax Consequences, Withholding, and Liability.

(a) The Participant may suffer adverse tax consequences as a result of the grant, vesting or exercise of the Option and issuance and/or disposition of the Shares. The Participant understands that the actual tax consequences associated with the Option and Shares are complicated and depend, in part, on Participant's specific situation and may also depend on the resolution of currently uncertain tax law and other variables not within the control of the Company. THEREFORE, THE PARTICIPANT SHOULD SEEK INDEPENDENT ADVICE REGARDING THE APPLICABLE PROVISIONS OF THE FEDERAL TAX LAW AND THE TAX LAWS OF ANY MUNICIPALITY, STATE OR NON-U.S. JURISDICTION TO WHICH THE PARTICIPANT IS SUBJECT. By accepting the Option and by its exercise, the Participant acknowledges and agrees that the Participant has either consulted with a competent tax advisor independent of the Company to obtain tax advice concerning the Option and Shares in light of the Participant's specific situation or has had the opportunity to consult with such a tax advisor and has chosen not to do so. Neither the Company nor any of its employees, counsel, or agents has provided to the Participant, and the Participant has not relied upon from the Company or any of its employees, counsel, or agents, any written or oral advice or representation regarding the U.S. federal, state, local or non-U.S. tax consequences of the receipt, vesting and exercise of the Option or the value of the Company or the Options or Shares at any time. With respect to such matters, the Participant relies solely on the Participant's own advisors.

(b) The Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of the receipt, vesting and exercise of the Option and sale or transfer of any Shares, or the other transactions contemplated by this Notice (the "**Participant Tax Obligations**"). Pursuant to such procedures as the Company or its Plan administrator may specify from time to time, the Company shall satisfy its obligations to pay withholding taxes or other tax deposits in connection with the receipt, ownership and/or vesting of the Option, the issuance of Shares upon exercise of the Option, or the other transactions contemplated by this Notice in accordance with applicable law or regulation (the "**Company Deposits**"). If Company Deposits are less than the Participant Tax Obligations, the Participant is solely responsible for any additional taxes due. If the Participant's reimbursement of the Company (whether by payment or cash or surrender of Shares or any other means) for Company Deposits exceeds the Participant Tax Obligations, the Participant's sole recourse will be against the relevant taxing authorities, and the Company and its Affiliates will have no obligation to the Participant in respect thereof. The Participant is responsible for determining the Participant's actual income tax liabilities and making appropriate payments to or obtaining appropriate refunds from the relevant taxing authorities in respect of the Participant Tax Obligations and to avoid interest and penalties.

(c) Payment by the Company or its Affiliate of Company Deposits will result in a commensurate obligation of the Participant to pay, or cause to be paid, to the Company or its Affiliate, in accordance with Section 14(d) of the Plan, the amount of Company Deposits so paid, and the Company shall not be required to issue any Shares or any interest therein unless and until the Participant has satisfied this obligation.

4. No Guarantee of Continued Service. THE VESTING OF THE OPTION PURSUANT TO THE VESTING SCHEDULE APPLICABLE THERETO IS EARNED ONLY BY CONTINUOUS SERVICE AT THE WILL OF THE COMPANY (OR THE AFFILIATE OR SUBSIDIARY EMPLOYING OR RETAINING THE PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED THE OPTION. THIS NOTICE, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE APPLICABLE TO THE OPTION DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT TO PROVIDE SERVICE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH THE PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE AFFILIATE OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE THE PARTICIPANT'S CONTINUOUS SERVICE AT ANY TIME, FOR ANY REASON OR NO REASON, WITH OR WITHOUT NOTICE, AND WITH OR WITHOUT CAUSE.

5. Participant Representations. The Participant is generally aware of the Company's business affairs and financial condition and understands and acknowledges that (i) an investment in the Shares involves a high degree of risk; (ii) the Participant was and is free to use professional advisors of the Participant's choice to advise the Participant regarding this Option; (iii) the Participant has reviewed and understands this Notice and the Plan and the meaning and consequences of receiving the Option and Shares issued upon exercise of the Option; (iv) receipt of the Option and any Shares issued upon exercise is voluntary and the Participant is accepting the Option and any Shares issued upon exercise freely and without coercion or duress; and (v) the Participant has not received and is not relying, and will not rely, upon any advice, representations or assurances made by or on behalf of the Company or any of its Affiliates or any employee of or counsel to the Company or any of its Affiliates regarding the Company's prospects or the value of the Option or Shares issuable upon exercise, or any tax or other effects or implications of the Option, its exercise, receipt of Shares, or other matters contemplated by the Option.

6. Additional Conditions to Issuance of Stock, Forfeiture, and Clawback. As a condition to receipt of the Option and issuance of Shares as a result of exercise, the Participant must enter into an agreement with the Company, in form specified by the Company, to protect the Company's confidential information, intellectual property, and business interests (the "**Proprietary Interests Agreement**"), if the Participant has not already done so. If the Participant's employment or service is terminated for Cause, or if the Participant, without the written consent of the Company, (i) has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate of the Company while employed by or providing services to the Company or any Affiliate of the Company, including fraud or conduct intentionally contributing to any material financial restatements or irregularities, or (ii) violates in any material respect the Proprietary Interests Agreement or any other contract between the Participant and the Company, or Participant's common law duty of confidentiality or trade secret protection, or any Company policy prohibiting misappropriation of property or any illegal or fraudulent acts, the Company may suspend any vesting and/or exercise of the Option and/or issuance of any Shares pending the Participant's cure of such breach, and if such breach cannot be cured or is not cured to the Company's reasonable satisfaction within such period of not less than thirty (30) days as the Company may specify, the Company may (a) terminate the Option to the extent not exercised and will

have no obligation to issue any Shares in respect of the terminated Option or to provide any consideration to the Participant in respect thereof; and (b) require the Participant to forfeit and return to the Company any compensation, gain or other value realized on the exercise of the Option or the sale or other transfer of Shares acquired pursuant to the Option.

7. Restrictions on Transfer. Except as otherwise provided in the Plan, the Option shall be exercisable only by the Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. The Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered other than by will or by the laws of descent and distribution. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued upon the exercise of the Option, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and other holders, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers, and (d) restrictions to comply with applicable law.

8. Additional Agreements of Participant.

(a) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Option or Shares by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to administration of this Notice, the Option and the Shares through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

(b) Personal Information. To facilitate the administration of the Plan and any successor plan and the terms of this Notice, it may be necessary for the Company and its administrators to collect, hold and process certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title, any shares of Common Stock owned, relationship to the Company, details of all awards issued under the Plan or any predecessor or successor plan or any other entitlement to shares of Company Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("**Data**") and to transfer this Data to certain third parties such as transfer agents, stock plan administrators, and brokers with whom the Participant or the Company may elect to deposit any Shares. Participant hereby consents to the collection, use and transfer, in electronic or other form, of the Participant's Data for the exclusive purposes of implementing, administering and managing Participant's participation in the Plan and any predecessor and successor plan and handling of Common Stock issued pursuant to the Plan. The Participant understands that Data will be transferred to the Company's transfer agent, broker, administrative agents or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan and any predecessor and successor plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (*e.g.*, the United States) may have different data privacy laws and protections than the Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, the Company's broker, administrative agents, and any other possible recipients that may assist the Company (presently or

in the future) with implementing, administering and managing the Plan or any predecessor or successor plan to receive, possess, use, process, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan or any predecessor or successor plan and handling of Common Stock issued pursuant to the Plan. The Participant understands that Data will be held only as long as is necessary for this purpose. The Participant understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, his or her employment status or service and career with the Company will not be adversely affected; the only adverse consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant Options or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan or any successor plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

(c) Lock-up. In connection with any underwritten public offering by the Company of its equity securities pursuant to a registration statement filed under the Securities Act, upon the request of the Company or the underwriters managing such offering, during the Lock-up Period (as defined below), the Participant shall not, without the prior written consent of the Company or its underwriters, directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer or grant any option, right or warrant or other contract for the purchase of, lend, purchase any option or other contract for the sale of, enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares or other securities into which the Shares may be converted or that are issued in respect of the Shares (other than those included in the registration). For this purpose, the "**Lock-up Period**" means such period of time after the effective date of the registration as is requested by the Company or the underwriters; provided that such period shall not exceed 180 days (or such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules). The Company's underwriters shall be beneficiaries of this provision, and the Participant shall execute and deliver such agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In addition, if requested by the Company or the underwriters of Common Stock (or other securities) of the Company, the Participant shall provide, within ten (10) days of such request, such information as may be required or reasonably requested by the Company or the underwriters in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 8(c) shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the Shares (or other securities) subject to the foregoing restriction until the end of said 180-day (or other) period. The Participant agrees, and will cause any transferee to agree, that any transferee of the Option shall be bound by this Section 8.

(d) Proprietary Information**.** The Participant agrees that all financial and other information relating to the Company furnished to the Participant constitutes "Proprietary Information" that is the property of the Company. The Participant shall hold in confidence and not disclose or, except within the scope of Participant's service, use any Proprietary Information. The Participant shall not be obligated under this paragraph with respect to information the Participant can document is or becomes readily publicly available without restriction through no fault of the Participant. Upon termination of the Participant's service, the Participant shall promptly return to the Company all items containing or embodying Proprietary Information (including all copies). This paragraph supplements, but does not limit, any other agreement between the Participant and the Company, or any applicable law, related to protection, ownership, or use of the Company's information or property.

9. General.

(a) No Waiver; Remedies. Either party's failure to enforce any provision of this Notice shall not in any way be construed as a waiver of any such provision, or prevent that party from thereafter enforcing such provision and each and every other provision of this Notice. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

(b) Successors and Assigns. The terms of this Notice shall inure to the benefit of and bind the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, the terms of this Notice shall be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns. The rights and obligations of the Participant under this Notice may be assigned only with the prior written consent of the Company.

(c) Notices. Any notice hereunder shall be in writing (which shall include electronic transmission) and shall be deemed received (i) the business day following electronic verification of receipt if sent electronically, (ii) upon personal delivery to the party to whom the notice is directed, (iii) the business day following deposit with a reputable overnight courier, or (iv) five days after deposit in the U.S. mail, First Class with postage prepaid. Notice shall be addressed to the Company at its principal executive office, attention General Counsel and Chief Human Resources Officer, and to the Participant at the address that he or she most recently provided to the Company. The Participant agrees that it is the Participant's responsibility to notify the Company of any changes to his or her mailing address so that the Participant may receive any shareholder information to be delivered by regular mail.

(d) Modifications to Notice. Modifications to this Notice can be made only in an express written contract executed by a duly authorized officer of the Company and will not require the consent of the Participant unless such modification would materially adversely affect the rights of Participant hereunder. Notwithstanding anything to the contrary in the Plan or this Notice, the Company reserves the right, but is not required, to revise this Notice as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to the Option.

(e) Governing Law; Severability. This Notice is governed by the internal substantive laws, but not the choice of law rules, of Delaware. If any provision of this Notice becomes or is declared by a court or arbitrator having jurisdiction over a dispute hereunder to be illegal, unenforceable or void, such provision shall be amended to the extent necessary to conform to applicable law so as to be valid and enforceable and to achieve, to the extent possible, the economic, business and other purposes of such illegal, unenforceable, or void provision or, if such provision cannot be so amended without materially

altering the intention of the parties, then such provision shall deleted from this Notice and the remainder of this Notice shall continue in full force and effect.

(f) Entire Agreement. The Plan and this Notice, along with any Separate Arrangement (to the extent applicable), form a contract and constitute the entire understanding between Participant and the Company with respect to the Option and the Shares issuable upon exercise of the Option and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect thereto.

Dated: _____

HIRERIGHT HOLDINGS CORPORATION

By: _____
Name: _____
Title: _____

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT GRANT NOTICE

FOR EMPLOYEES

Notice (this "**Notice**") is hereby given of the grant by HireRight Holdings Corporation (the "**Company**") to the Participant named below (the "**Participant**") of a Restricted Stock Unit Award as described below (the " **RSU Award**") under the Company's 2021 Omnibus Incentive Plan (the "**Plan**"). The RSU Award consists of the number of Restricted Stock Units set forth below (the "**Restricted Stock Units**" or "**RSUs**"). Each RSU represents the right to receive one share (a "**Share**") of the Company's Common Stock, par value $0.001 (the "**Common Stock**"), subject to vesting as set forth below.

The RSU Award is governed by and subject to this Notice and the Plan, which is incorporated into this Notice by reference. A copy of the Plan has been made available to the Participant together with this Notice and can also be obtained through the Participant's account with the Company's Plan administrator. This Notice includes certain core terms and conditions of the RSU Award but reference must be made to the Plan for complete terms and conditions. In the event of a conflict between the terms of this Notice and the Plan, the terms of the Plan controls.

By acceptance of the RSU Award, and also through performance of the vesting requirements and acceptance of the Shares issuable upon vesting, the Participant agrees to the terms and conditions set forth in this Notice and the Plan. Capitalized terms used but not defined in this Notice shall have the meanings given to them in the Plan.

1 .The RSU Award

Participant Name: _____

Number of Restricted Stock Units: _____

Grant Date: _____

Vesting Commencement Date:[1] _____

Vesting Schedule:

For purposes of this Notice, the "**First Vesting Date**" means the May 20 or November 20 on or next following the first anniversary of the Vesting Commencement Date; a "**Subsequent Vesting Date**" means any of the three anniversaries of the First Vesting Date next succeeding the First Vesting Date; and "**Vesting Date**" generally refers to either the First Vesting Date or a Subsequent Vesting Date. Subject to

[1] Note: For RSU Awards issued to existing employees, or to new employees who commenced service within one month prior to the Grant Date, the Vesting Commencement Date should be the same as the Grant Date. For RSU Awards issued to new employees who commenced service more than one month prior to the Grant Date, the Vesting Commencement Date should be the date of commencement of service.

the Notice and any Separate Arrangement (as defined below), and subject to any acceleration provisions in the Plan:

(i) on the First Vesting Date, there shall vest a number of the RSUs equal to the sum of (A) 25% of the total number of RSUs and (B) a number of RSUs equal to the product of 6.25% of the total number of RSUs and the number of Full Quarters (as defined in Section 3), if any, elapsed during the period beginning on the first anniversary of the Vesting Commencement Date and ending on the First Vesting Date;

(ii) on each Subsequent Vesting Date there shall vest an additional number of RSUs equal to 25% of the total number of RSUs, except that the number of RSUs vesting on the last of the Subsequent Vesting Dates will be less than 25% of the total number of RSUs if and to the extent that the number of RSUs Vesting on the First Vesting Date exceeded 25% of the total number of RSUs;

(iii) except as provided in Section 3 below in connection with a termination of service without Cause or due to death or Disability, no RSUs will vest before the First Vesting Date, and vesting of RSUs will occur only on Vesting Dates, without any ratable vesting for periods of time between Vesting Dates; and

(iv) if the application of one of the vesting percentages set forth above results in the vesting of a fractional Share, the number of Shares that shall become vested on such Vesting Date shall be rounded up or down to the nearest whole Share, provided that the number of Shares issued to the Participant on the final Vesting Date shall be adjusted as appropriate to compensate for rounding on previous Vesting Dates so that the total number of Shares issued is equal to the total number of Shares subject to the RSUs, as such Shares may be adjusted pursuant to Section 11 of the Plan.

Subject to Section 2 below, and to any vesting acceleration provisions applicable to the RSUs contained in the Plan and/or any employment or service agreement, offer letter, severance agreement or plan, or any other agreement between the Participant and the Company or any Affiliate (such agreement, letter or plan, a "**Separate Arrangement**"), if the Participant ceases to remain in service for any or no reason before the Participant vests in any of the RSUs, all unvested RSUs and the Participant's right to acquire any Shares of Common Stock hereunder will immediately terminate and be forfeited. Furthermore, under all circumstances, the vesting of RSUs is subject to the satisfaction of the Participant's obligations as set forth in Section 7.

2. Vesting of RSUs and Payment of Shares.

(a) Prior to Vesting . Each RSU will represent an unsecured obligation of the Company, for which there is no trust and no obligation other than to issue underlying Shares as provided by this Notice and the Plan. Neither the Participant nor any person claiming under or through the Participant will have any of the rights or privileges of a stockholder of the Company in respect of any RSUs, or any Shares deliverable hereunder, unless and until such RSUs have vested in the manner set forth in the Vesting Schedule above and the underlying Shares have been issued and recorded on the records of the Company or its transfer agents or registrars. No adjustment shall be made for any dividends (ordinary or extraordinary, whether cash, securities, or other property), dividend equivalents, or distributions or other rights for which the record date is prior to the date Shares are issued, except as provided in Section 11 of the Plan.

(b) Vesting. Each RSU represents the right to receive one Share on the date it vests. Subject to Section 3 and the next paragraph, one whole Share shall be delivered to the Participant in respect of each RSU that vests as soon as practicable after vesting, but in each such case within the period ending no later than the fifteenth (15th) day of the third (3rd) month following the end of the calendar year, or if later, the end of the Company's tax year, in either case that includes the vesting date. In no event will the Participant be permitted, directly or indirectly, to specify the taxable year of delivery of Shares pursuant to vesting of RSUs. Any distribution or delivery of Shares to be made to the Participant will, if the Participant is then deceased, be made to the Participant's designated beneficiary, or if no beneficiary survives the Participant, the administrator or executor of the Participant's estate. Any such transferee must furnish the Company with written notice of his or her status as transferee and evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer. After RSUs have vested in the manner set forth in the Vesting Schedule above and the underlying Shares have been issued and recorded on the records of the Company or its transfer agents or registrars, the Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

(c) 409A. Notwithstanding anything in the Plan, this Notice, or any Separate Arrangement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the RSUs is accelerated in connection with the termination of the Participant's service (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) the Participant is a "specified employee" within the meaning of Section 409A at the time of the termination of the Participant's service and (y) the delivery of Shares pursuant to such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if made on or within the six (6) month period following the termination of the Participant's service, then the delivery of such Shares will not be made until the date that is six (6) months and one (1) day following the date of termination of the Participant's service, unless the Participant dies following the date his or her service terminates, in which case, the RSUs will be paid in Shares to the Participant's estate as soon as practicable following his or her death. It is the intent of this Notice that the grant of the RSUs and delivery of any Shares issuable upon vesting of the RSUs be exempt from the requirements of Section 409A to the greatest extent provided under the regulations promulgated so that none of the RSUs or Shares issuable upon vesting of RSUs will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. To the extent that any RSUs or any Shares issuable under the terms of any RSUs are determined to be subject to the requirements of Section 409A, it is the intent of this Notice that this RSU Award comply with Section 409A, and any ambiguities will be interpreted to so comply. For purposes of this Notice, "**Section 409A**" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

3. Forfeiture Upon Termination of Service; Limited Pro-Rata Vesting . Except as otherwise provided in the Vesting Schedule set forth above or in a Separate Arrangement, but notwithstanding any contrary provision of this Notice, if the Participant ceases to remain in service at any time for any reason other than (i) a termination of service by the Company without Cause on or after the First Vesting Date, or (ii) the Participant's death or Disability on or after the First Vesting Date, the then-unvested RSUs will thereupon terminate and be forfeited at no cost to the Company and Participant will have no further rights with respect to such forfeited RSUs or any underlying Shares. Upon a termination of service by the Company without Cause on or after the First Vesting Date, or due to the Participant's death or Disability on or after the First Vesting Date, to recognize any Full Quarters of service since the Vesting Date most recently preceding the date of termination of service, a number of additional RSUs shall become vested as of the date of such termination of service equal to the product obtained by

multiplying the number of RSUs scheduled to vest on the Subsequent Vesting Date next succeeding the date of termination of service and a fraction, the numerator of which is the number of Full Quarters from the Vesting Date immediately preceding the date of termination of service to the date of termination of service, and the denominator of which is four, provided that there shall be no vesting pursuant to this sentence in respect of any termination of service that coincides with a Vesting Date. Any RSUs remaining unvested after such pro rata acceleration of vesting shall terminate and be forfeited at no cost to the Company and the Participant will have no further rights with respect to such forfeited RSUs or any underlying Shares. For these purposes, a "**Full Quarter**" means each of the following periods: May 21 to and including August 20, August 21 to and including November 20, November 21 to and including February 20, and February 21 to and including May 20.

4. Tax Consequences, Withholding, and Liability.

(a) The Participant may suffer adverse tax consequences as a result of the grant or vesting of the RSUs and issuance and/or disposition of the Shares. The Participant understands that the actual tax consequences associated with the RSUs and Shares are complicated and depend, in part, on the Participant's specific situation and may also depend on the resolution of currently uncertain tax law and other variables not within the control of the Company. THEREFORE, THE PARTICIPANT SHOULD SEEK INDEPENDENT ADVICE REGARDING THE APPLICABLE PROVISIONS OF THE FEDERAL TAX LAW AND THE TAX LAWS OF ANY MUNICIPALITY, STATE OR NON-U.S. JURISDICTION TO WHICH THE PARTICIPANT IS SUBJECT. By accepting the RSUs and any Shares, the Participant acknowledges and agrees that the Participant has either consulted with a competent tax advisor independent of the Company to obtain tax advice concerning the RSUs and Shares in light of the Participant's specific situation or has had the opportunity to consult with such a tax advisor and has chosen not to do so. Neither the Company nor any of its employees, counsel, or agents has provided to the Participant, and the Participant has not relied upon from the Company or any of its employees, counsel, or agents, any written or oral advice or representation regarding the U.S. federal, state, local or non-U.S. tax consequences of the receipt, ownership and vesting of the RSUs, the issuance of Shares in connection with vesting of the RSUs, the other transactions contemplated by this Notice, or the value of the Company or the RSUs or Shares at any time. With respect to such matters, the Participant relies solely on the Participant's own advisors.

(b) The Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of the receipt, ownership and vesting of the RSUs, the issuance of Shares, or the other transactions contemplated by this Notice (the "**Participant Tax Obligations**"). Pursuant to such procedures as the Company or its Plan administrator may specify from time to time, the Company shall satisfy its obligations to pay withholding taxes or other tax deposits in connection with the RSUs, the issuance of Shares, or the other transactions contemplated by this Notice in accordance with applicable law or regulation (the "**Company Deposits**"). If Company Deposits are less than the Participant Tax Obligations, the Participant is solely responsible for any additional taxes due. If the Participant's reimbursement of the Company (whether by payment of cash or surrender of Shares or any other means) for Company Deposits exceeds the Participant Tax Obligations, the Participant's sole recourse will be against the relevant taxing authorities, and the Company and its Affiliates will have no obligation to the Participant in respect thereof. The Participant is responsible for determining the Participant's actual income tax liabilities and making appropriate payments to or obtaining appropriate refunds from the relevant taxing authorities in respect of the Participant Tax Obligations and to avoid interest and penalties.

(c) Payment by the Company or its Affiliate of Company Deposits will result in a commensurate obligation of the Participant to pay, or cause to be paid, to the Company or its Affiliate, in

accordance with Section 14(d) of the Plan, the amount of Company Deposits so paid, and the Company shall not be required to issue any of the Shares or any interest therein unless and until the Participant has satisfied this obligation. If, at the time Shares are to be issued, the Common Stock is not freely tradeable on a national securities exchange or market system (and for this purpose, a blackout pursuant to the Company's insider trading policy will not be considered to render the Shares not freely tradeable), the Participant may in the Participant's sole discretion satisfy the obligation to repay the Company Deposits by electing to have the Company withhold and retain such number of Shares otherwise deliverable to the Participant, and/or by surrendering such number of Shares already delivered to the Participant, having an aggregate Fair Market Value equal to the amount of such Company Deposits.

(d) If the Company pays any Company Deposits in connection with vesting of RSUs on any Vesting Date that the Common Stock is freely tradeable on a national securities exchange or market system (and for this purpose, a blackout pursuant to the Company's insider trading policy will not be considered to render the Shares not freely tradeable), then the Participant shall reimburse the Company for such Company Deposits through Cashless Settlement or, if elected by the Company in any case, through Net Settlement. There is no assurance that the price at which Shares are sold in a Cashless Settlement or retained in a Net Settlement will equal the value at which Shares vesting on the Vesting Date are taxed. For these purposes,

"**Cashless Settlement**" means the Applicable Percentage of the Shares issuable pursuant to the RSUs vesting on that date will be sold within an administratively reasonable period of time on or after that date by a broker selected or approved by the Company at such fees and pursuant to such rules and process as the Company may reasonably approve. The Participant will bear the brokerage fees and other costs associated with such sale and related transmission of funds. The net proceeds from such sale will be remitted to the relevant tax authorities in satisfaction of the Company's obligation to make Company Deposits or paid to the Company in reimbursement of any Company Deposits paid, and any remaining net proceeds shall be delivered to the Participant or a brokerage account maintained for the Participant.

"**Net Settlement**" means the Company retains a number of the Shares issuable pursuant to RSU vesting on that date having an aggregate Fair Market Value that equals the amount of the Company Deposits paid.

"**Applicable Percentage**" means the combined federal and, if applicable, state and local maximum withholding rates applicable to the Participant with respect to the Shares issuable pursuant to RSU vesting on that date.

In lieu of the foregoing methods of reimbursing Company Deposits, the Participant may, at any time that any RSUs remain unvested, make a one-time irrevocable election to reimburse the Company in cash for all future Company Deposits.

(e) The Company will not withhold from the Participant's paycheck(s) and/or any other amounts payable to the Participant to satisfy the Participant's obligation to reimburse the Company for Company Deposits except to the extent that the other methods of repaying the Company described in this Section 4 are not sufficient to satisfy such reimbursement obligation in full.

5. No Guarantee of Continued Service. VESTING OF THE RSUs IS EARNED ONLY BY CONTINUOUS SERVICE AT THE WILL OF THE COMPANY (OR THE AFFILIATE OR SUBSIDIARY EMPLOYING OR RETAINING THE PARTICIPANT) AND NOT THROUGH BEING HIRED OR BEING GRANTED THE RSUs. THIS NOTICE, THE TRANSACTIONS

CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE APPLICABLE TO THE RSUs DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT TO PROVIDE SERVICE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH THE PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE AFFILIATE OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE THE PARTICIPANT'S SERVICE AT ANY TIME, FOR ANY REASON OR NO REASON, WITH OR WITHOUT NOTICE, AND WITH OR WITHOUT CAUSE.

6. Participant Representations. The Participant is generally aware of the Company's business affairs and financial condition and understands and acknowledges that (i) an investment in the Shares involves a high degree of risk; (ii) the Participant was and is free to use professional advisors of the Participant's choice to advise the Participant regarding this RSU Award; (iii) the Participant has reviewed and understands this Notice and the Plan and the meaning and consequences of receiving grants of RSUs and Shares issued upon vesting of RSUs; (iv) receipt of the RSUs and any Shares issued upon vesting of the RSUs is voluntary and the Participant is accepting the RSUs and any Shares issued freely and without coercion or duress; and (v) the Participant has not received and is not relying, and will not rely, upon any advice, representations or assurances made by or on behalf of the Company or any of its Affiliates or any employee of or counsel to the Company or any of its Affiliates regarding the Company's prospects or the value of the RSU Award or Shares issuable upon vesting of the RSUs, any tax or other effects or implications of the RSUs or Shares or other matters contemplated by this RSU Award.

7. Additional Conditions to Issuance of Stock, Forfeiture, and Clawback. As a condition to receipt and vesting of any RSUs and issuance of Shares, the Participant must enter into an agreement with the Company, in form specified by the Company, to protect the Company's confidential information, intellectual property, and business interests (the "**Proprietary Interests Agreement**"), if the Participant has not already done so, and acceptance of Restricted Stock Units and any Shares will constitute the Participant's agreement to the Proprietary Interests Agreement. If the Participant's employment or service is terminated for Cause, or if the Participant, without the written consent of the Company, (i) has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate of the Company while employed by or providing services to the Company or any Affiliate of the Company, including fraud or conduct intentionally contributing to any material financial restatements or irregularities, or (ii) violates in any material respect the Proprietary Interests Agreement or any other contract between the Participant and the Company, or the Participant's common law duty of confidentiality or trade secret protection, or any Company policy prohibiting misappropriation of property or any illegal or fraudulent acts, the Company may suspend any vesting of any RSUs or issuance of any Shares pending the Participant's cure of such breach, and if such breach cannot be cured or is not cured to the Company's reasonable satisfaction within such period of not less than thirty (30) days as the Company may specify, the Company may (a) terminate any RSUs for which Shares have not been issued and will have no obligation to issue any Shares in respect of any such terminated RSUs or to provide any consideration to the Participant in respect thereof; and (b) require the Participant to forfeit and return to the Company any compensation, gain or other value realized on the vesting of the RSUs or the sale or other transfer of Shares.

8. Restrictions on Transfer. Except as otherwise provided in this Notice, the RSUs will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the RSUs, or upon any attempted sale under any execution, attachment or similar process, the affected RSUs will become null and void. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to

the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and other holders, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers, and (d) restrictions to comply with applicable law.

9. Additional Agreements of Participant.

(a) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to RSUs or Shares by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to administration of this Notice, the RSUs and the Shares through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

(b) Personal Information. To facilitate the administration of the Plan and any successor plan and the terms of this Notice, it may be necessary for the Company and its administrators to collect, hold and process certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title, any shares of Common Stock owned, relationship to the Company, details of all awards issued under the Plan or any predecessor or successor plan or any other entitlement to shares of Company Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("**Data**") and to transfer this Data to certain third parties such as transfer agents, stock plan service providers, and brokers with whom the Participant or the Company may elect to deposit any Shares. Participant hereby consents to the collection, use and transfer, in electronic or other form, of the Participant's Data for the exclusive purposes of implementing, administering and managing Participant's participation in the Plan and any predecessor and successor plan and handling of Common Stock issued pursuant to the Plan. The Participant understands that Data will be transferred to the Company's transfer agent, broker, administrative agents or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan and any predecessor and successor plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (*e.g.*, the United States) may have different data privacy laws and protections than the Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, the Company's broker, administrative agents, and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan or any predecessor or successor plan to receive, possess, use, process, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan or any predecessor or successor plan and handling of Common Stock issued pursuant to the Plan. The Participant understands that Data will be held only as long as is necessary for this purpose. The Participant understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, his or her employment status or service and career

with the Company will not be adversely affected; the only adverse consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant RSUs or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan or any successor plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

(c) Lock-up. In connection with any underwritten public offering by the Company of its equity securities pursuant to a registration statement filed under the Securities Act, upon the request of the Company or the underwriters managing such offering, during the Lock-up Period (as defined below), the Participant shall not, without the prior written consent of the Company or its underwriters, directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer or grant any option, right or warrant or other contract for the purchase of, lend, purchase any option or other contract for the sale of, enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares or other securities into which the Shares may be converted or that are issued in respect of the Shares (other than those included in the registration). For this purpose, the "**Lock-up Period**" means such period of time after the effective date of the registration as is requested by the Company or the underwriters; provided that such period shall not exceed 180 days (or such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules). The Company's underwriters shall be beneficiaries of this provision, and the Participant shall execute and deliver such agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In addition, if requested by the Company or the underwriters of Common Stock (or other securities) of the Company, the Participant shall provide, within ten (10) days of such request, such information as may be required or reasonably requested by the Company or the underwriters in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 9(c) shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the Shares (or other securities) subject to the foregoing restriction until the end of said 180-day (or other) period. The Participant agrees, and will cause any transferee to agree, that any transferee of the Option shall be bound by this Section 9.

(d) Proprietary Information**.** The Participant agrees that all financial and other information relating to the Company furnished to the Participant constitutes "Proprietary Information" that is the property of the Company. The Participant shall hold in confidence and not disclose or, except within the scope of Participant's service, use any Proprietary Information. The Participant shall not be obligated under this paragraph with respect to information the Participant can document is or becomes readily publicly available without restriction through no fault of the Participant. Upon termination of the Participant's service, the Participant shall promptly return to the Company all items containing or embodying Proprietary Information (including all copies). This paragraph supplements, but does not limit, any other agreement between the Participant and the Company, or any applicable law, related to protection, ownership, or use of the Company's information or property.

(e) Consideration. The RSUs and Shares are issued in consideration of services provided by the Participant and/or other benefit to the Company within the meaning of Section 152 of the General Corporation Law of the State of Delaware; the Participant is not required to make any cash payment to the Company in respect of issuance of RSUs or Shares.

10. General.

(a) No Waiver; Remedies. Either party's failure to enforce any provision of this Notice shall not in any way be construed as a waiver of any such provision, or prevent that party from thereafter enforcing such provision and each and every other provision of this Notice. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

(b) Successors and Assigns. The terms of this Notice shall inure to the benefit of and bind the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, the terms of this Notice shall be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns. The rights and obligations of the Participant under this Notice may be assigned only with the prior written consent of the Company.

(c) Notices. Any notice hereunder shall be in writing (which shall include electronic transmission) and shall be deemed received (i) the business day following electronic verification of receipt if sent electronically, (ii) upon personal delivery to the party to whom the notice is directed, (iii) the business day following deposit with a reputable overnight courier, or (iv) five days after deposit in the U.S. mail, First Class with postage prepaid. Notice shall be addressed to the Company at its principal executive office, attention General Counsel and Chief Human Resources Officer, and to the Participant at the address that he or she most recently provided to the Company. The Participant agrees that it is the Participant's responsibility to notify the Company of any changes to his or her mailing address so that the Participant may receive any shareholder information to be delivered by regular mail.

(d) Modifications to Notice. Modifications to this Notice can be made only in an express written contract executed by a duly authorized officer of the Company and will not require the consent of the Participant unless such modification would materially adversely affect the rights of the Participant hereunder. Notwithstanding anything to the contrary in the Plan or this Notice, the Company reserves the right, but is not required, to revise this Notice as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this RSU Award.

(e) Governing Law; Severability. This Notice is governed by the internal substantive laws, but not the choice of law rules, of Delaware. If any provision of this Notice becomes or is declared by a court or arbitrator having jurisdiction over a dispute hereunder to be illegal, unenforceable or void, such provision shall be amended to the extent necessary to conform to applicable law so as to be valid and enforceable and to achieve, to the extent possible, the economic, business and other purposes of such illegal, unenforceable, or void provision or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall deleted from this Notice and the remainder of this Notice shall continue in full force and effect.

(f) Entire Agreement. The Plan and this Notice, along with any Separate Arrangement (to the extent applicable), form a contract and constitute the entire understanding between the Participant and the Company with respect to the RSUs and the Shares issuable upon vesting of the RSUs and

supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect thereto.

Dated: _____

HIRERIGHT HOLDINGS CORPORATION

By: _____
Name: _____
Title: _____

HIRERIGHT HOLDINGS CORPORATION
2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT GRANT NOTICE
FOR NON-EMPLOYEE DIRECTORS

Notice (this "**Notice**") is hereby given of the grant by HireRight Holdings Corporation (the "**Company**") to the Participant named below (the "**Participant**") of a Restricted Stock Unit Award as described below (the "**RSU Award**") under the Company's 2021 Omnibus Incentive Plan (the "**Plan**"). The RSU Award consists of the number of Restricted Stock Units set forth below (the "**Restricted Stock Units**" or "**RSUs**"). Each RSU represents the right to receive one share (a "**Share**") of the Company's Common Stock, par value $0.001 (the "**Common Stock**"), subject to vesting as set forth below

The RSU Award is governed by and subject to this Notice and the Plan, which is incorporated into this Notice by reference. A copy of the Plan has been made available to the Participant together with this Notice and can also be obtained through the Participant's account with the Company's Plan administrator. This Notice includes certain core terms and conditions of the RSU Award but reference must be made to the Plan for complete terms and conditions. In the event of a conflict between the terms of this Notice and the Plan, the terms of the Plan controls.

By acceptance of the RSU Award, and also through performance of the vesting requirements and acceptance of the Shares issuable upon vesting, the Participant agrees to the terms and conditions set forth in this Notice and the Plan. Capitalized terms used but not defined in this Notice shall have the meanings given to them in the Plan.

1. The RSU Award

Participant Name: _____

Number of Restricted Stock Units: _____

Grant Date: _____

Vesting Schedule: 100% of the RSUs shall vest on [_____][1] (the "**Scheduled Vesting Date**"); provided that, if a Change in Control occurs prior to the Scheduled Vesting Date, 100% of the RSUs shall vest upon (but effective as of immediately prior to) such Change in Control (the actual date on which the RSUs vest, the "**Vesting Date**"). Under all circumstances, the vesting of RSUs is subject to the satisfaction of the Participant's obligations as set forth in Section 7.

[1] For Annual Equity Awards, insert "the earlier of (a) the first anniversary of the Grant Date and (b) the date of the annual meeting of the Company's stockholders next following the Grant Date". For Pro-Rata Equity Awards granted on the IPO date, insert "the date of the annual meeting of the Company's stockholders next following the Grant Date". For Pro-Rata Equity Awards granted after the IPO date, insert "the date of the annual meeting of the Company's stockholders next following the date of the Participant's [commencement of Board service] [attainment of Non-Employee Director status]", as applicable.

2. Vesting of RSUs and Payment of Shares.

(a) Prior to Vesting. Each RSU will represent an unsecured obligation of the Company, for which there is no trust and no obligation other than to issue underlying Shares as provided by this Notice and the Plan. Neither the Participant nor any person claiming under or through the Participant will have any of the rights or privileges of a stockholder of the Company in respect of any RSUs, or any Shares deliverable hereunder, unless and until such RSUs have vested on the Vesting Date and the underlying Shares have been issued and recorded on the records of the Company or its transfer agents or registrars. No adjustment shall be made for any dividends (ordinary or extraordinary, whether cash, securities, or other property), dividend equivalents, or distributions or other rights for which the record date is prior to the date Shares are issued, except as provided in Section 11 of the Plan.

(b) Vesting. Each RSU represents the right to receive one Share on the Vesting Date. Subject to Section 3 and the next paragraph, one whole Share shall be delivered to the Participant in respect of each RSU that vests as soon as practicable (but not later than 30 days) after the Vesting Date. In no event will the Participant be permitted, directly or indirectly, to specify the taxable year of delivery of Shares pursuant to vesting of RSUs. Any distribution or delivery of Shares to be made to the Participant will, if the Participant is then deceased, be made to the Participant's designated beneficiary, or if no beneficiary survives the Participant, the administrator or executor of the Participant's estate. Any such transferee must furnish the Company with written notice of his or her status as transferee and evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer. After RSUs have vested on the Vesting Date and the underlying Shares have been issued and recorded on the records of the Company or its transfer agents or registrars, the Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

(c) 409A. Notwithstanding anything in the Plan, this Notice, or any other agreement between the Participant and the Company to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the RSUs is accelerated in connection with the termination of the Participant's service (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) the Participant is a "specified employee" within the meaning of Section 409A at the time of the termination of the Participant's service and (y) the delivery of Shares pursuant to such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if made on or within the six (6) month period following the termination of the Participant's service, then the delivery of such Shares will not be made until the date that is six (6) months and one (1) day following the date of termination of the Participant's service, unless the Participant dies following the date his or her service terminates, in which case, the RSUs will be paid in Shares to the Participant's estate as soon as practicable following his or her death. It is the intent of this Notice that the grant of the RSUs and delivery of any Shares issuable upon vesting of the RSUs be exempt from the requirements of Section 409A to the greatest extent provided under the regulations promulgated so that none of the RSUs or Shares issuable upon vesting of RSUs will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. To the extent that any RSUs or any Shares issuable under the terms of any RSUs are determined to be subject to the requirements of Section 409A, it is the intent of this Notice that this RSU Award comply with Section 409A, and any ambiguities will be interpreted to so comply. For purposes of this Notice, "**Section 409A**" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

3. Forfeiture Upon Termination of Service; Acceleration on Death or Disability . Except as otherwise provided in the Vesting Schedule set forth above or in a other agreement between the Participant and the Company, but notwithstanding any contrary provision of this Notice, if the Participant ceases to remain in service at any time for any reason other than the Participant's death or Disability, the

then-unvested RSUs will thereupon terminate and be forfeited at no cost to the Company and Participant will have no further rights with respect to such forfeited RSUs or any underlying Shares. Upon a termination of service due to the Participant's death or Disability, 100% of the RSUs shall become vested as of the date of such termination.

4. Tax Consequences and Liability.

(a) The Participant may suffer adverse tax consequences as a result of the grant or vesting of the RSUs and issuance and/or disposition of the Shares. The Participant understands that the actual tax consequences associated with the RSUs and Shares are complicated and depend, in part, on the Participant's specific situation and may also depend on the resolution of currently uncertain tax law and other variables not within the control of the Company. THEREFORE, THE PARTICIPANT SHOULD SEEK INDEPENDENT ADVICE REGARDING THE APPLICABLE PROVISIONS OF THE FEDERAL TAX LAW AND THE TAX LAWS OF ANY MUNICIPALITY, STATE OR NON-U.S. JURISDICTION TO WHICH THE PARTICIPANT IS SUBJECT. By accepting the RSUs and any Shares, the Participant acknowledges and agrees that the Participant has either consulted with a competent tax advisor independent of the Company to obtain tax advice concerning the RSUs and Shares in light of the Participant's specific situation or has had the opportunity to consult with such a tax advisor and has chosen not to do so. Neither the Company nor any of its employees, counsel, or agents has provided to the Participant, and the Participant has not relied upon from the Company or any of its employees, counsel, or agents, any written or oral advice or representation regarding the U.S. federal, state, local or non-U.S. tax consequences of the receipt, ownership and vesting of the RSUs, the issuance of Shares in connection with vesting of the RSUs, the other transactions contemplated by this Notice, or the value of the Company or the RSUs or Shares at any time. With respect to such matters, the Participant relies solely on the Participant's own advisors.

(b) The Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of the receipt, ownership and vesting of the RSUs, the issuance of Shares, or the other transactions contemplated by this Notice (the "**Participant Tax Obligations**"). The Participant is responsible for determining the Participant's actual income tax liabilities and making appropriate payments to or obtaining appropriate refunds from the relevant taxing authorities in respect of the Participant Tax Obligations and to avoid interest and penalties.

5. No Guarantee of Continued Service. VESTING OF THE RSUs IS EARNED ONLY BY CONTINUOUS SERVICE AND NOT THROUGH BEING ENGAGED OR BEING GRANTED THE RSUs. THIS NOTICE, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE APPLICABLE TO THE RSUs DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT TO PROVIDE SERVICE FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL.

6. Participant Representations. The Participant is generally aware of the Company's business affairs and financial condition and understands and acknowledges that (i) an investment in the Shares involves a high degree of risk; (ii) the Participant was and is free to use professional advisors of the Participant's choice to advise the Participant regarding this RSU Award; (iii) the Participant has reviewed and understands this Notice and the Plan and the meaning and consequences of receiving grants of RSUs and Shares issued upon vesting of RSUs; (iv) receipt of the RSUs and any Shares issued upon vesting of the RSUs is voluntary and the Participant is accepting the RSUs and any Shares issued freely and without coercion or duress; and (v) the Participant has not received and is not relying, and will not rely, upon any advice, representations or assurances made by or on behalf of the Company or any of its Affiliates or any employee of or counsel to the Company or any of its Affiliates regarding the Company's prospects or the value of the RSU Award or Shares issuable upon vesting of the RSUs, any tax or other effects or implications of the RSUs or Shares or other matters contemplated by this RSU Award.

7. Additional Conditions to Issuance of Stock, Forfeiture, and Clawback. If the Participant's service is terminated for Cause, or if the Participant, without the written consent of the Company, (i) has engaged in or engages in activity that is in conflict with or adverse to the interests of the Company or any Affiliate of the Company while providing services to the Company or any Affiliate of the Company, including fraud or breach of fiduciary duty, or (ii) violates in any material respect any contract between the Participant and the Company, or the Participant's common law duty of confidentiality or trade secret protection, or any Company policy prohibiting misappropriation of property or any illegal or fraudulent acts, the Company may suspend any vesting of any RSUs or issuance of any Shares pending the Participant's cure of such breach, and if such breach cannot be cured or is not cured to the Company's reasonable satisfaction within such period of not less than thirty (30) days as the Company may specify, the Company may (a) terminate any RSUs for which Shares have not been issued and will have no obligation to issue any Shares in respect of any such terminated RSUs or to provide any consideration to the Participant in respect thereof; and (b) require the Participant to forfeit and return to the Company any compensation, gain or other value realized on the vesting of the RSUs or the sale or other transfer of Shares.

8. Restrictions on Transfer. Except as otherwise provided in this Notice, the RSUs will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the RSUs, or upon any attempted sale under any execution, attachment or similar process, the affected RSUs will become null and void. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and other holders, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers, and (d) restrictions to comply with applicable law.

9. Additional Agreements of Participant.

(a) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to RSUs or Shares by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to administration of this Notice, the RSUs and the Shares through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

(b) Personal Information To facilitate the administration of the Plan and any successor plan and the terms of this Notice, it may be necessary for the Company and its administrators to collect, hold and process certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title, any shares of Common Stock owned, relationship to the Company, details of all awards issued under the Plan or any predecessor or successor plan or any other entitlement to shares of Company Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("**Data**") and to transfer this Data to certain third parties such as transfer agents, stock plan service providers, and brokers with whom the Participant or the Company may elect to deposit any Shares. Participant hereby consents to the collection, use and transfer, in electronic or other form, of the Participant's Data for the exclusive purposes of implementing, administering and managing Participant's participation in the Plan and any predecessor and successor plan and handling of Common

Stock issued pursuant to the Plan. The Participant understands that Data will be transferred to the Company's transfer agent, broker, administrative agents or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan and any predecessor and successor plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (*e.g.*, the United States) may have different data privacy laws and protections than the Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, the Company's broker, administrative agents, and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan or any predecessor or successor plan to receive, possess, use, process, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan or any predecessor or successor plan and handling of Common Stock issued pursuant to the Plan. The Participant understands that Data will be held only as long as is necessary for this purpose. The Participant understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, his or her employment status or service and career with the Company will not be adversely affected; the only adverse consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant RSUs or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan or any successor plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

(c) Lock-up. In connection with any underwritten public offering by the Company of its equity securities pursuant to a registration statement filed under the Securities Act, upon the request of the Company or the underwriters managing such offering, during the Lock-up Period (as defined below), the Participant shall not, without the prior written consent of the Company or its underwriters, directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer or grant any option, right or warrant or other contract for the purchase of, lend, purchase any option or other contract for the sale of, enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares or other securities into which the Shares may be converted or that are issued in respect of the Shares (other than those included in the registration). For this purpose, the "**Lock-up Period**" means such period of time after the effective date of the registration as is requested by the Company or the underwriters; provided that such period shall not exceed 180 days (or such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules). The Company's underwriters shall be beneficiaries of this provision, and the Participant shall execute and deliver such agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In addition, if requested by the Company or the underwriters of Common Stock (or other securities) of the Company, the Participant shall provide, within ten (10) days of such request, such information as may be required or reasonably requested by the Company or the underwriters in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 9(c) shall not apply to a registration relating solely to employee benefit plans on Form S-1 or

Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the Shares (or other securities) subject to the foregoing restriction until the end of said 180-day (or other) period. The Participant agrees, and will cause any transferee to agree, that any transferee of the Option shall be bound by this Section 9.

(d) Proprietary Information**.** The Participant agrees that all financial and other information relating to the Company furnished to the Participant constitutes "Proprietary Information" that is the property of the Company. The Participant shall hold in confidence and not disclose or, except within the scope of Participant's service, use any Proprietary Information. The Participant shall not be obligated under this paragraph with respect to information the Participant can document is or becomes readily publicly available without restriction through no fault of the Participant. Upon termination of the Participant's service, the Participant shall promptly return to the Company all items containing or embodying Proprietary Information (including all copies). This paragraph supplements, but does not limit, any other agreement between the Participant and the Company, or any applicable law, related to protection, ownership, or use of the Company's information or property.

(e) Consideration. The RSUs and Shares are issued in consideration of services provided by the Participant and/or other benefit to the Company within the meaning of Section 152 of the General Corporation Law of the State of Delaware; the Participant is not required to make any cash payment to the Company in respect of issuance of RSUs or Shares.

10. General.

(a) No Waiver; Remedies. Either party's failure to enforce any provision of this Notice shall not in any way be construed as a waiver of any such provision, or prevent that party from thereafter enforcing such provision and each and every other provision of this Notice. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

(b) Successors and Assigns. The terms of this Notice shall inure to the benefit of and bind the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, the terms of this Notice shall be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns. The rights and obligations of the Participant under this Notice may be assigned only with the prior written consent of the Company.

(c) Notices. Any notice hereunder shall be in writing (which shall include electronic transmission) and shall be deemed received (i) the business day following electronic verification of receipt if sent electronically, (ii) upon personal delivery to the party to whom the notice is directed, (iii) the business day following deposit with a reputable overnight courier, or (iv) five days after deposit in the U.S. mail, First Class with postage prepaid. Notice shall be addressed to the Company at its principal executive office, attention General Counsel and Chief Human Resources Officer, and to the Participant at the address that he or she most recently provided to the Company. The Participant agrees that it is the Participant's responsibility to notify the Company of any changes to his or her mailing address so that the Participant may receive any shareholder information to be delivered by regular mail.

(d) Modifications to Notice. Modifications to this Notice can be made only in an express written contract executed by a duly authorized officer of the Company and will not require the consent of the Participant unless such modification would materially adversely affect the rights of the Participant hereunder. Notwithstanding anything to the contrary in the Plan or this Notice, the Company reserves the right, but is not required, to revise this Notice as it deems necessary or advisable, in its sole discretion and

without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this RSU Award.

(e) Governing Law; Severability. This Notice is governed by the internal substantive laws, but not the choice of law rules, of Delaware. If any provision of this Notice becomes or is declared by a court or arbitrator having jurisdiction over a dispute hereunder to be illegal, unenforceable or void, such provision shall be amended to the extent necessary to conform to applicable law so as to be valid and enforceable and to achieve, to the extent possible, the economic, business and other purposes of such illegal, unenforceable, or void provision or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall deleted from this Notice and the remainder of this Notice shall continue in full force and effect.

(f) Entire Agreement. The Plan and this Notice, along with any other agreement between the Participant and the Company (to the extent applicable), form a contract and constitute the entire understanding between the Participant and the Company with respect to the RSUs and the Shares issuable upon vesting of the RSUs and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect thereto.

Date: _____

HIRERIGHT HOLDINGS CORPORATION

By: _____
Name: _____
Title: _____

[FORM OF] EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement"), dated as of _____, 2021, by and between HireRight Holdings Corporation, a Delaware corporation (the "Company"), and Guy Abramo (the "Executive").

WHEREAS, the Company desires to continue to employ the Executive, and the Executive desires to continue be employed by the Company, on the terms and conditions set forth herein, effective as of the Effective Date (as defined in Section 2).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. Employment. On the terms and conditions set forth in this Agreement, the Company shall employ the Executive, and the Executive shall be employed by the Company, for the term set forth in Section 2 and in the position and with the duties set forth in Section 3.

2. Term. The term (the "Term") of the Executive's employment by the Company pursuant to this Agreement will (a) commence on the effective date (the "Effective Date") of the Company's registration statement on Form S-1 initially filed with the Securities and Exchange Commission on October 5, 2021 relating to the initial public offering of the Company's equity securities (the "IPO"); and (b) end on the date on which the Executive's employment terminates pursuant to Section 13 (the "Termination Date"). Notwithstanding the foregoing, the effectiveness of this Agreement is subject to the consummation of the IPO, and this Agreement will be void ab initio and of no force and effect if the IPO is not consummated.

3. Position and Duties. The Executive will serve as Chief Executive Officer of the Company, with such duties and responsibilities as the board of directors of the Company (the "Board") may from time to time determine and assign to the Executive, and shall be nominated to serve on the Board. The Executive agrees to serve without additional compensation, if elected or appointed thereto, as a director or manager and in one or more executive offices of any member of the Company Group, provided that the Executive is indemnified for serving in any and all such capacities on the same basis as is provided to other officers and directors of the Company Group. The Executive will devote his best efforts and full business time to the performance of his duties and the advancement of the business and affairs of the Company. "Company Group" means, collectively, the Company and its direct and indirect subsidiaries.

4. Place of Performance. In connection with the Executive's employment by the Company, the Executive will be based at the principal executive offices of the Company or at such other place as the Company and the Executive mutually agree. Executive will be required to travel (a) regularly to the Company's other places of business and (b) otherwise as appropriate in the performance of Executive's duties.

5. Compensation.

(a) Base Salary. The Company will pay to the Executive an annual base salary at the rate of $600,000 per year (as may be increased from time to time, the "Base Salary"). The Base Salary will be reviewed for increases on the same basis as such salary reviews are made with respect to other executive officers of the Company, but will not be decreased. The Base Salary will be payable in accordance with the customary payroll practices of the Company.

(b) Annual Bonus. For each fiscal year that ends during the Term, the Executive will be eligible to earn an annual bonus (the "Annual Bonus") in a target amount equal to 100% of the Base Salary (as may be increased from time to time, the "Target Bonus"). The actual amount of the Annual Bonus, if any, earned for a fiscal year will be determined by the Board based on the achievement of specified Company and/or individual performance criteria, and may exceed or be less than the Target Bonus (and may be zero). The Target Bonus will be reviewed for increases on the same basis as such target bonus opportunity reviews are made with respect to other executive officers of the Company, but will not be decreased. The amount of the Annual Bonus, if any, earned for a fiscal year will be determined and paid on or before the time that annual bonuses are paid to other executives of the Company, but not later than March 15 of the following calendar year, subject to the Executive's employment through such payment date (except as may otherwise be provided in Section 14).

(c) Equity Awards. The Executive will be eligible to participate in the Company's long-term incentive equity grant program as the Board determines in its discretion and in accordance with Company practices from time to time (each award granted to the Executive under such program, an "Equity Award").

(d) Other Benefits. The Executive will be entitled to participate in all of the employee benefit and fringe benefit plans and arrangements that are generally available to senior executives of the Company, on terms and conditions no less favorable to the Executive than those applying to other senior executives of the Company generally.

(e) Vacation; Holidays. The Executive will be entitled to all public holidays observed by the Company and vacation days in accordance with the applicable vacation policies in effect for senior executives of the Company, which will be taken at reasonable times. The Executive will be subject to the Company's policies as in effect from time to time regarding vacations and accrued time off. As of the Effective Time, such policies provide that the Executive must take vacation or personal time off on an ad hoc basis and is not entitled to any accrual thereof.

(f) Withholding Taxes and Other Deductions. To the extent required by law, the Company will withhold from any payments due the Executive under this Agreement any applicable federal, state or local taxes and such other deductions as are prescribed by law or Company policy.

6. Expenses. The Executive will be entitled to receive prompt reimbursement for all reasonable and customary expenses incurred by the Executive in performing services hereunder,

provided that all such expenses are accounted for in accordance with the policies and procedures established by the Company.

7. Confidential Information; Intellectual Property.

(a) Confidential Information(a) .

(i) The Executive acknowledges that the continued success of the Company Group depends upon the use and protection of a large body of confidential and proprietary information belonging to one or more members of the Company Group. All such confidential and proprietary information now existing or to be developed in the future will be referred to in this Agreement as "Confidential Information." Confidential Information will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form, and whether or not specifically labeled or identified as "confidential") that is (x) not publicly or generally known (but for purposes of clarity, Confidential Information will never exclude any such information that becomes known to the public because of the Executive's unauthorized disclosure) and (y) related to the Company Group's (including any of their predecessors' prior to being acquired by the Company) current or potential business, including, but not limited to, the information, observations, and data obtained by the Executive during the course of the Executive's service to the Company Group and its predecessors concerning the business and affairs of the Company Group and its predecessors concerning (A) acquisition opportunities in or reasonably related to the Company Group's business or industry of which the Executive becomes aware prior to or during the Term, (B) identities and requirements of, contractual arrangements with, and other information regarding the Company Group's employees (including personnel files and other information), suppliers, distributors, customers, independent contractors, third-party payors, providers, or other business relations and their confidential information, (C) internal business information, including development, transition, and transformation plans, methodologies and methods of doing business, strategic, staffing, training, marketing, promotional, sales, and expansion plans and practices, including plans regarding planned and potential sales, historical and projected financial information, budgets and business plans, risk management practices, negotiation strategies and practices, opinion leader lists and databases, customer service approaches, integration processes, new and existing programs and services, cost, rate, and pricing structures and terms, and requirements and costs of providing service, support, and equipment, (D) trade secrets, technology, know-how, compilations of data and analyses, operational processes, compliance requirements and programs, techniques, systems, formulae, research, records, reports, manuals, flow charts, documentation, models, data, and data bases, (E) computer software, including operating systems, applications, and program listings, (F) devices, discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, photographs, reports, and all similar or related information (whether or not patentable and whether or not reduced to practice), (G) copyrightable works, (H) intellectual property of every kind and description and (I) all similar and related information in whatever form.

(ii) The Executive acknowledges that the Confidential Information obtained or learned by the Executive during the Term from the Company Group concerning its business or affairs is its property. Therefore, the Executive will not disclose to any unauthorized person or use for the Executive's own account any of such Confidential Information, whether or not developed by the Executive, without the Board's prior written consent, unless and to the extent that any Confidential Information (i) becomes generally known to and available for use by the public other than as a result of the Executive's acts or omissions to act, (ii) is required to be disclosed pursuant to any applicable law or court order, (iii) is disclosed in confidence to a federal, state or local government official or to an attorney solely to report or investigate a suspected violation of law, or (iv) is disclosed under seal in a complaint or other document filed in a lawsuit or other proceeding without fear of prosecution, liability or retaliation provided the Executive so discloses in strict adherence with 18 U.S.C. §1833. The Executive will take reasonable and appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss, and theft and agrees to deliver to the Company at the end of the Term, or at any other time the Company Group may request in writing, all copies and embodiments, in whatever form, of memoranda, notes, plans, records, reports, studies, and other documents and data, relating to the business or affairs of the Company Group (including, without limitation, all Confidential Information and Work Product) that the Executive may then possess or have under the Executive's control.

(b) Intellectual Property. The Executive acknowledges that all intellectual property, including all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work, and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information, and all similar or related information (whether or not patentable) that relate to the Company Group's actual or anticipated business, research, and development or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by the Executive (whether alone or jointly with others) during the Term, including any of the foregoing that constitutes any proprietary information or records ("Work Product"), belong to the applicable member of the Company Group. Any copyrightable work prepared in whole or in part by the Executive in the course of the Executive's work for any of the foregoing entities will be deemed a "work made for hire" to the maximum extent permitted under copyright laws, and the Company will own all rights therein. To the extent any such copyrightable work or the intellectual property rights in the Work Product is not a "work made for hire," the Executive hereby assigns (with retrospective effect from the Effective Date) and agrees to assign to the applicable member of the Company Group all right, title and interest, including, without limitation, copyright and all other intellectual property rights, in and to such copyrightable work and other Work Product. The Executive will promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Term) to establish and confirm such ownership by the Company Group (including, without limitation, assignments, consents, powers of attorney, and other instruments). ***To the extent state law where the Executive resides requires it, the Executive is notified that no***

provision in this Agreement requires the Executive to assign any of the Executive's rights to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on the Executive's own time, unless (a) the invention relates at the time of conception or reduction to practice of the invention, (i) to the business of the Company, or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work you performed for the Company. If the Executive has any inventions or improvements relevant to the Executive's work for the Company which were made, conceived, or first reduced to practice by the Executive (alone or with others) prior to becoming employed by the Company or its predecessor, in order to remove such inventions or improvements from the assignment provisions in Section 7(b) the Executive is instructed to identify any and all such inventions or improvements on Schedule A attached hereto. If the Executive has no such inventions or improvements, the Executive is asked to initial in the box above the Executive's signature. If the Executive does not identify any such inventions or improvements on Schedule A, the Executive represents that there are no such inventions or improvements. If the Executive discloses, uses or incorporates any of the retained inventions specified in Schedule A into any product, service or other work product of the Company without the prior written agreement of the Company, the Executive will thereby grant to the Company a perpetual, nonexclusive, royalty-free, fully paid up, irrevocable, worldwide license, including the right to sublicense others, to exercise all intellectual property rights and rights of publicity and/or privacy in such retained inventions which were the subject of such disclosure, use or incorporation without the prior written agreement with the Company.

(c) Conflict. In case of a conflict between this Section 7 and any obligations of the Executive under Company Group policies or any agreement between the Executive and any member of the Company Group, this Section 7 will control.

8. Non-Competition; Non-Solicitation.

(a) Non-Competition. The Executive acknowledges that his employment responsibilities provide the opportunity to be introduced to, become familiar with and learn information about the Company Group's Confidential Information and provides a competitive advantage to the Company Group, and that during employment the Executive will provide unique services to the Company Group. The Executive agrees further that given the nature of the Company Group's business, the Executive can provide services from virtually any geographic location. Therefore, during the Term, and for the balance of the Restricted Period if the Executive's employment terminates other than pursuant to Section 14(c), the Executive will not, individually or for or on behalf of any other person or entity, enter into or accept an employment position, provide services to, consult with, or engage in any other business arrangement with an organization or person that competes with, or that holds a non-passive investment in any company that competes with, the Company Group; provided that the Executive is not prohibited from engaging in passive investments of not more than 3% of the outstanding shares of, or any other equity interest in, any company or entity listed or traded on a national securities exchange or in an over-the-counter securities market.

(b) Non-Solicitation. During the Term, and for the balance of the Restricted Period if the Executive's employment terminates other than pursuant to Section 14(c), the Executive will not, individually or for or on behalf of any other person or entity, (i) directly or indirectly solicit, employ or retain, or have, cause or assist any other person or entity to solicit, employ or retain, any person who is (or was during the preceding six months) employed or engaged by the Company Group or (ii) call on, solicit or service any customer, supplier, licensee, licensor, representative, agent or other business relation of the Company Group in order to induce or attempt to induce such person to cease doing business with, or reduce the amount of business conducted with the Company Group, or in any way interfere with the relationship between the Company Group and any such customer, supplier, licensee, licensor, representative, agent or business relation.

(c) Definitions. For purposes of this Section 8, "Restricted Period" means the period commencing on the Effective Date and ending on the first anniversary of the Termination Date.

(d) Employment Termination under Change-in-Control Circumstances. In case of termination of the Executive's employment pursuant to Section 14(c), the restrictions set forth in this Section 8 will terminate on the Termination Date, provided that in any event for the duration of the Restricted Period the Executive may not engage in the competitive activities described in Section 8(a) or the solicitation activities described in Section 8(b) on the basis of or making material use of any Confidential Information.

(e) Conflict. In case of a conflict between this Section 8 and any obligations of the Executive under Company Group policies or any agreement between the Executive and any member of the Company Group, this Section 8 will control.

9. Non-Disparagement. The Executive shall not disparage the Company Group, any of its products or practices, or any of its directors, officers, stockholders or affiliates (each in their capacities as such), either orally or in writing, at any time; *provided*, *however*, that the Executive may (a) confer in confidence with the Executive's spouse or legal representatives, (b) make truthful statements as required by law or when requested by a governmental, regulatory or similar body or entity and (c) make truthful statements in the course of performing the Executive's duties to the Company.

10. Permitted Activities. Nothing in this Agreement will prohibit the Executive from reporting possible violations of federal or state law or regulation to or otherwise cooperating with or providing information requested by any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the U.S. Equal Employment Opportunity Commission, the Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures, and the Executive is not required to notify the Company that the Executive has made such reports or disclosures. Notwithstanding anything to the contrary contained herein, the Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of Confidential Information that (a) is made (i) in

confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document that is filed in a lawsuit or other proceeding. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's Confidential Information to the Executive's attorney and use the Confidential Information in the court proceeding if the Executive (A) files any document containing the trade secret under seal and (B) does not disclose the Confidential Information, except as permitted by law or otherwise pursuant to court order.

11. Reasonableness of Restraints; Blue Pencil. The Executive has carefully read this Agreement and has given careful consideration to the restraints imposed upon him by this Agreement, and acknowledges the necessity of such restraints for the reasonable and proper protection of the Company Group's Confidential Information, business strategies, employee and customer relationships and goodwill now existing or to be developed in the future. If a final and non-appealable judicial determination is made that any of the provisions of this Agreement constitutes an unreasonable or otherwise unenforceable restriction against the Executive, such provision(s) will not be rendered void but will be deemed modified to the minimum extent necessary to remain in full force and effect for the longest period and largest geographic area that would not constitute such an unreasonable or unenforceable restriction. However, notwithstanding the foregoing, the parties acknowledge that (i) during the Term the Executive may relocate and applicable law governing restrictive employment covenants may change, and (ii) it is the intent of the parties not to violate applicable law, and accordingly any covenants or restrictions herein are void to the extent they violate applicable law.

12. Injunctive Relief. The Executive acknowledges and agrees that if any of the provisions of Sections 7 through 9 are proven to have been violated by him, the Company Group will immediately and irreparably be harmed, will not have an adequate remedy at law and will be entitled to seek immediate relief enjoining such violation or threatened violation (including, without limitation, temporary and permanent injunctions and/or a decree of specific performance) in any court or judicial body having jurisdiction over such claim, without the necessity of showing any actual damage or posting any bond or furnishing any other security.

13. Termination of Employment.

(a) Death. The Executive's employment hereunder will terminate upon the Executive's death.

(b) By the Company. The Company may terminate the Executive's employment hereunder under the following circumstances:

(i) The Company may terminate the Executive's employment hereunder for Disability. "Disability" means the Executive's substantial inability, due to a physical or mental condition, to perform essential functions of his position, with or without accommodation, for a period of three consecutive months or for shorter periods aggregating three months during any six-month period.

(ii) The Company may terminate the Executive's employment hereunder with Cause. Subject to Section 13(d), "Cause" means that the Executive: (A) is convicted of, pleads guilty to, does not contest, or obtains any form of deferred adjudication of (i) a felony involving dishonesty or moral turpitude or that manifestly indicates that the Executive is unfit for a role of substantial leadership responsibility, (ii) any crime that involves misappropriation of material assets of the Company Group's assets, or (iii) any crime that (in the Board's reasonable opinion) adversely affects the reputation, goodwill or business position of the Company Group; (B) commits any act against the Company Group that (i) the Executive intends to damage, and does materially damage, the Company Group's property or business; (ii) is criminal (even if clause (A) above does not apply) or (iii) is dishonest (meaning that the Executive gives false information to the Company Group knowing that it is false); (C) willfully fails to perform the Executive's material duties as an employee more than 10 days after the Company gives the Executive written notice; or (D) willfully breaches any material obligations to the Company Group (i) under this Agreement or (ii) related to the failure to follow the Company Group's lawful policies. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote (which cannot be delegated) of not less than three-quarters of the Board at a meeting of the Board called and held for such purpose (and after 72 hours' notice of the Executive's right to appear and be heard before the Board's vote), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct set forth in such applicable clause specifying the details thereof.

(iii) The Company, in the sole discretion of the Board, may terminate the Executive's employment hereunder at any time other than for Disability or Cause, for any reason or for no reason at all.

(c) By the Executive. The Executive may terminate the Executive's employment hereunder at any time, with or without Good Reason. Subject to Section 13(d), "Good Reason" means the occurrence of any of the following events without the Executive's written consent:

(A) the Company materially breaches this Agreement or any other legal or contractual obligation to the Executive in any material respect;

(B) the Executive's job duties, position, status, or reporting relationship (*i.e.* the position to which the Executive reports, not the individual) is materially reduced, and without limiting other instances, Good Reason is deemed to occur if, following a Change in Control (as defined in the Company's 2021 Omnibus Incentive Plan), the Executive does not have the same job duties, position, status, and reporting relationship with respect to the acquiror or Surviving Company or Parent Company (as defined in the Company's 2021 Omnibus Incentive Plan) following the Change in Control as the Executive had with respect to the Company before the Change in Control;

(C) the Company reduces the Base Salary or Annual Bonus target (but excluding discretionary supplemental bonuses, if any); or

(D) the Company requires the Executive to relocate the Executive's principal residence by more than 20 miles, or assigns duties to the Executive that are impracticable to perform without relocating the Executive's principal residence by more than 20 miles.

(d) Notice of Termination. Any termination of the Executive's employment by the Company with Cause or the Executive for Good Reason will be communicated by written notice of termination to the other party hereto in accordance with Section 15, which notice identifies the event the Cause or Good Reason claimed within 45 days after the Company or the Executive, as the case may be, first has knowledge of the occurrence of the event of Cause or Good Reason, with sufficient specificity to allow the Company or the Executive, as the case may be, to cure the event. Cause or Good Reason as specified in such notice will not exist unless the Executive fails to cure the event(s) of Cause alleged in the notice or the Company fails to cure the event(s) of Good Reason alleged in the notice, in either case within 30 days after receiving such notice (if the event is curable), and the Executive resigns employment within 90 days after the end of such 30-day cure period, in the case of resignation for Good Reason, or the Company terminates the Executive's employment within 90 days after the end of such 30-day cure period, in the case of termination for Cause.

(e) Termination of All Positions. Upon termination of the Executive's employment for any reason, the Executive will have been deemed to resign, as of the Termination Date or such other date requested by the Company, from his position on the Board, if applicable, and all committees thereof (and, if applicable, from the board of directors or similar governing bodies (and all committees thereof) of all other members of the Company Group) and from all other positions and offices that the Executive then holds with the Company Group.

14. Compensation Upon Termination.

(a) Accrued Obligations. If the Executive's employment hereunder is terminated for any reason, the Company will pay or provide the following accrued amounts (the "Accrued Obligations") to the Executive or to the Executive's estate (or as may be directed by the legal representatives of the estate), as the case may be, (x) not later than 30 days after the Termination Date in the case of the payments referred to in clause (i) below, (y) at the time that such amount would otherwise be paid to the Executive but for such termination of employment in the case of the payment referred to in clause (ii) below, and (z) at the time when such payments are due in the case of the payments referred to in clause (iii) below:

(i) the Base Salary through the Termination Date;

(ii) other than following a termination of the Executive's employment by the Company for Cause or by the Executive without Good Reason, the Annual Bonus, if any, earned but not yet paid for the fiscal year preceding the fiscal year in which the Termination Date occurs;

(iii) to the extent not previously paid or provided, any other amounts or benefits required to be paid or provided as of the Termination Date or that the Executive is eligible to receive at the Termination Date in accordance with the terms of any plan, program, policy, practice, contract or agreement of the Company Group (other than any severance plan, program, policy, practice, contract or agreement); it being understood, however, that, unless otherwise specified elsewhere in this Agreement or in the other such plan, program, policy, practice, contract or agreement because of the nature of the termination, no amounts or benefits will vest as a result of the termination, and employee benefits will cease to accrue as of the Termination Date.

(b) Involuntary Termination (Not During Change in Control Period). If the Company terminates the Executive's employment hereunder other than for Cause or Disability, or if the Executive terminates his employment hereunder for Good Reason, and such termination does not occur during the Change in Control Period (as defined in Section 14(c)), then subject to Section 14(d), the Executive will be entitled to receive the following payments and benefits (in addition to the Accrued Obligations):

(i) an amount equal to the product of (A) 1.5 multiplied by (B) the sum of the (x) the Base Salary plus (y) the Target Bonus, payable in equal installments over the 18-month period immediately following the Termination Date, in accordance with the customary payroll practices of the Company (provided that any such installments that otherwise would be payable prior to the Release Effective Date (as defined in Section 14(d)) instead will be accumulated and paid not later than five business days after the Release Effective Date);

(ii) a prorated portion of the Annual Bonus, if any, earned for the fiscal year in which the Termination Date occurs, determined on a daily basis, based on actual performance for such fiscal year, as determined by the Board after the end of such fiscal year, payable on the date that annual bonuses are paid to other executives of the Company (or if such date occurs before the Release Effective Date, then not later than five business days after the Release Effective Date);

(iii) each then-unvested Equity Award that is subject solely to time-based vesting will vest as of the Release Effective Date with respect to the portion of such Equity Award that was scheduled to vest during the period from the Termination Date to the first anniversary of the Termination Date (or, if greater, such portion as is provided under the applicable award agreement in the event of termination of employment by the Company without Cause); and

(iv) if the Executive timely elects continued coverage under the Company's group health plans, payment of COBRA premiums for such coverage substantially the same as the Executive's coverage for him (and, if applicable, his spouse and dependents) before the Termination Date from the Termination Date until the earlier of (A) the 18-month anniversary of the Termination Date and (B) the first date that the Executive is no longer eligible for COBRA (provided that any such premiums that

otherwise would be payable prior to the Release Effective Date instead will be accumulated and paid not later than five business days after the Release Effective Date).

(c) Involuntary Termination (During Change in Control Period). If the Company terminates the Executive's employment hereunder other than for Cause or Disability, or if the Executive terminates his employment hereunder for Good Reason, and such termination occurs during the period (x) beginning three months prior to a Change in Control (as defined in the Company's 2021 Omnibus Incentive Plan, as may be amended from time to time, or any successor to such plan) and (y) ending 18 months following a Change in Control (the "Change in Control Period"), then subject to Section 14(d), the Executive will be entitled to receive the following payments and benefits (in addition to the Accrued Obligations):

(i) an amount equal to the product of (A) two multiplied by (B) the sum of the (x) the Base Salary plus (y) the Target Bonus, payable in a lump sum no later than five business days after the Release Effective Date;

(ii) a prorated portion of the Target Bonus for the fiscal year in which the Termination Date occurs, determined on a daily basis, payable in a lump sum not later than five business days after the Release Effective Date;

(iii) each then-unvested Equity Award that is subject solely to time-based vesting will fully vest as of the Release Effective Date; and

(iv) if the Executive timely elects continued coverage under the Company's group health plans, payment of COBRA premiums for such coverage substantially the same as the Executive's coverage for him (and, if applicable, his spouse and dependents) before the Termination Date from the Termination Date until the earlier of (A) the 18-month anniversary of the Termination Date and (B) the first date that the Executive is no longer eligible for COBRA (provided that any such premiums that otherwise would be payable prior to the Release Effective Date instead will be accumulated and paid no later than five business days after the Release Effective Date).

Notwithstanding the foregoing, if such termination occurs prior to a Change in Control, then (x) during the portion of the Change in Control Period ending on such Change in Control, the Executive will be entitled to the severance payments and benefits under Section 14(b) and (y) following such Change in Control, the Executive will be entitled to the severance payments and benefits under this Section 14(c), as reduced by the severance payments and benefits received by the Executive prior to such Change in Control under Section 14(b).

(d) Conditions to Receiving Severance Benefits. The amounts payable to the Executive under Section 14(b) or (c) (other than the Accrued Obligations) are contingent on the Executive's (i) compliance with the covenants set forth in Sections 7 through 9 and (ii) execution and non-revocation of a separation agreement containing customary terms and a general waiver and release of claims substantially in the form attached hereto as Schedule B (and the expiration of any applicable revocation period) on or prior to the 60th day following the Termination Date (the date on which such release becomes effective, the "Release Effective Date").

Notwithstanding anything in Section 14(b) or (c) to the contrary, if the 60-day period immediately following the Termination Date spans two calendar years, any amount otherwise payable or commencing to be payable pursuant to Section 14(b) or (c) in the first calendar year will in all cases be paid or commence to be paid on the Company's first payroll date in the second calendar year.

(e) No Mitigation/No Set Off. The Company's obligations to make all payments and honor all commitments under this agreement shall not be affected by any circumstances (including, without limitation, any set-off, counterclaim, recoupment or other right which the Company may have against the Executive). In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to him under any of the provisions of this Agreement, nor shall the amount of any payment owed hereunder be reduced by any compensation earned by the Executive as a result of any subsequent employment with another employer.

(f) No Additional Payments. Notwithstanding anything to the contrary in this Agreement, the Executive acknowledges and agrees that in the event of the termination of the Executive's employment, even if in breach of this Agreement, the Executive will be entitled only to those payments specified herein for the circumstances of termination, and not to any other payments by way of damages or claims of any nature, whether under this Agreement or under any other agreements between the Executive and the Company.

15. Notices. All notices, demands, requests or other communications required or permitted to be given or made hereunder will be in writing and will be delivered, emailed or mailed by first class registered or certified mail, postage prepaid, addressed as follows:

(a) If to the Company:

HireRight Holdings Corporation
100 Centerview Drive
Suite 300
Nashville, Tennessee 37214
Email: [ ]
Attention: General Counsel

(b) If to the Executive, to the Executive's most recent address on the payroll records of the Company and a copy (which will not constitute notice) to:

Barry B. Kaufman, Esq.
Law Offices of Barry B. Kaufman, APC
16133 Ventura Blvd., Suite 700
Encino, CA 91436
Email: bbkaufman@earthlink.net

or to such other address as may be designated by either party in a notice to the other. Each notice, demand, request or other communication that will be given or made in the manner described above will be deemed sufficiently given or made for all purposes three days after it is deposited in the U.S. mail, postage prepaid, or at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, the answer back or the affidavit of messenger being deemed conclusive evidence of delivery) or at such time as delivery is refused by the addressee upon presentation.

16. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement will not affect the validity or enforceability of the other provisions of this Agreement, which will remain in full force and effect.

17. Survival. The provisions of Sections 7 through 9 will survive the termination of this Agreement and any termination of employment of the Executive. In addition, all obligations of the Company to make payments hereunder will survive any termination of this Agreement on the terms and conditions set forth herein.

18. Successors and Assigns.

(a) This Agreement is personal to the Executive and will not be assignable by the Executive without the prior written consent of the Company otherwise than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor to all or substantially all of the business and/or assets of the Company or any party that acquires control of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no succession had taken place. As used in this Agreement, "Company" means the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

19. Advice of Counsel. Prior to execution of this Agreement, the Executive was advised by the Company of his right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that he has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after having consulted with counsel.

20. Binding Effect. Subject to any provisions hereof restricting assignment, this Agreement will be binding upon the parties hereto and will inure to the benefit of the parties and their respective heirs, devisees, executors, administrators, legal representatives, successors and assigns.

21. Amendment; Waiver. This Agreement will not be amended, altered or modified except by an instrument in writing duly executed by the parties hereto. Neither the waiver by either of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure of either of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, will thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any provisions, rights or privileges hereunder.

22. Headings. Section and subsection headings contained in this Agreement are inserted for convenience of reference only, will not be deemed to be a part of this Agreement for any purpose and will not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

23. Governing Law. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto will be governed by and construed in accordance with the laws of the States of Delaware and California. The Executive and the Company consent to the exclusive personal jurisdiction and venue in the state and federal courts of New Castle County, Delaware or, alternatively, Orange and Los Angeles County in the State of California, for any lawsuit by the Executive against the Company or by the Company against the Executive.

24. Dispute Resolution; Attorneys' Fees and Costs. Any suit, action or proceeding brought by or against such party in connection with this Agreement will be brought in accordance with Section 23 above provided that if the Company brings any action or proceeding against the Executive in connection with this Agreement in Delaware, the Executive will be entitled to remove such action or proceeding to California and the Company hereby consents to any such removal. Each party expressly and irrevocably consents and submits to the jurisdiction and venue of each such court in connection with any such legal proceeding, including to enforce any settlement, order or award, and such party agrees to accept service of process by the other party or any of its agents in connection with any such proceeding. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS RIGHTS OR OBLIGATIONS HEREUNDER. If the Executive brings an action to enforce or effect the Executive's rights under this Agreement and is successful, in whole or part, the Company shall pay or reimburse the Executive for all costs and expenses incurred by the Executive in connection with such action, including without limitation the attorney's fees and costs incurred by counsel to the Executive.

25. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and it supersedes all prior oral or written agreements, commitments or understandings with respect to the matters provided for herein, including, without limitation, the letter agreement, dated as of November 30, 2017, by and between General Information Solutions LLC and the Executive and any Confidentiality, Non-Solicitation and Proprietary Rights Agreement or other agreement addressing the same topics as Sections 7 and 8 of this Agreement.

26. Section 409A Compliance. It is the intent of this Agreement to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), so that none of the severance and other payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A of the Code, and this Agreement will be interpreted accordingly. The Executive's right to a series of installment payments under this Agreement will be treated as a right to a series of separate payments within the meaning of Treas. Reg. § 1.409A-2(b)(2)(iii). The foregoing notwithstanding, the Company will in no event whatsoever be liable for any additional tax, interest or penalty incurred by the Executive as a result of the failure of any payment or benefit to satisfy the requirements of Section 409A of the Code. Notwithstanding any provision to the contrary in this Agreement, (a) no amount of nonqualified deferred compensation subject to Section 409A of the Code that is payable in connection with the termination of the Executive's employment will be paid to the Executive unless the termination of the Executive's employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (b) if the Executive is deemed at the time of his separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent that delayed commencement of any portion of the termination benefits to which the Executive is entitled under this Agreement (after taking into account all exclusions applicable to such termination benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Executive's termination benefits will not be provided to the Executive prior to the earlier of (i) the expiration of the six-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) and (ii) the date of the Executive's death; *provided* that upon the earlier of such dates, all payments deferred pursuant to this clause (b) will be paid to the Executive in a lump sum, and any remaining payments due under this Agreement will be paid as otherwise provided herein; (c) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of his separation from service will be made by the Company in accordance with the terms of Section 409A of the Code and applicable guidance thereunder (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); and (d) to the extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A of the Code, such reimbursement or benefit will be provided no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year will not affect the amount of in-kind benefits provided in any other year.

27. Section 280G of the Code. If there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of a corporation (within the meaning of Section 280G of the Code) and any payment or benefit (including payments and benefits pursuant to this Agreement) that the Executive would receive from the Company or otherwise ("Transaction Payment") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Company will cause to be

determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (i) payment in full of the entire amount of the Transaction Payment (a "Full Payment") or (ii) payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment") and the Executive will be entitled to payment of whichever amount that will result in a greater after-tax amount for the Executive. For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company will cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, the reduction in payments and/or benefits will occur in the following order: (x) first, reduction of cash payments, in reverse order of scheduled payment date (or if necessary, to zero), (y) then, reduction of non-cash and non-equity benefits provided to the Executive, on a pro rata basis (or if necessary, to zero) and (z) then, cancellation of the acceleration of vesting of equity award compensation in the reverse order of the date of grant of the Executive's equity awards.

28. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be an original and all of which will be deemed to constitute one and the same instrument.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement, or have caused this Agreement to be duly executed on their behalf, as of the day and year first hereinabove written.

HIRERIGHT HOLDINGS CORPORATION:

By: _____

Name:
Title:

THE EXECUTIVE:

_____

Guy Abramo

Schedule A

Retained Inventions

The following is a complete list of all inventions or improvements relevant to the subject matter of my employment (which includes my acting as a consultant or part-time employee) by the Company or its predecessors which have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company or its predecessors:

_____

_____

_____

_____

_____

Initial in box if No Retained Inventions ☐

_____

Schedule B

WAIVER AND RELEASE OF CLAIMS

In connection with the termination of employment of Guy Abramo (the "Executive") pursuant to the Employment Agreement, dated as of _____, 2021, by and between HireRight Holdings Corporation (the "Employment Agreement"), a Delaware corporation (the "Company"), and the Executive, the Executive agrees as follows:

1. Release of Claims

In partial consideration of the payments and benefits described in Section 14[b][(c)] of the Employment Agreement (the "Separation Payments"), to which the Executive agrees that the Executive is not entitled until and unless the Executive executes this waiver and release of claims (this "Release") and it becomes effective in accordance with the terms hereof, the Executive, for and on behalf of the Executive and the Executive's heirs, successors and assigns, subject to the last sentence of this Section 1, hereby waives and releases any common law, statutory or other complaints, claims, charges or causes of action of any kind whatsoever, both known and unknown, in law or in equity, which the Executive ever had, now has or may have against the Company and its former, present or future shareholders, parents, subsidiaries, affiliates, predecessors, successors, assigns, directors, officers, partners, members, managers, employees, trustees (in their official and individual capacities), employee benefit plans, and their administrators and fiduciaries (in their official and individual capacities), representatives or agents and each of their affiliates, successors and assigns (collectively, the "Releasees"), by reason of facts or omissions which have occurred on or prior to the date that the Executive signs this Release, including, without limitation, any complaint, charge or cause of action by or on behalf of the Executive arising out of the Executive's employment or termination of employment, or any term or condition of that employment, or arising under federal, state, local or foreign laws pertaining to employment, including, without limitation, the Age Discrimination in Employment Act of 1967 ("ADEA," a law which prohibits discrimination on the basis of age), the Older Workers Benefit Protection Act, the National Labor Relations Act, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1990, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Worker Adjustment Retraining and Notification Act and similar state laws, the Equal Pay Act, the Fair Labor Standards Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the California Fair Employment and Housing Act, California Labor Code Section 200 et seq., and any applicable California Industrial Welfare Commission order, all as amended, and any other federal, state and local laws relating to discrimination on the basis of age, sex or other protected class, all claims under federal, state or local laws for express or implied breach of contract, wrongful discharge, defamation, intentional infliction of emotional distress and any related claims for attorneys' fees and costs. The Executive further agrees that this Release may be pleaded as a full defense to any action, suit, arbitration, or other proceeding covered by the terms hereof which is or may be initiated, prosecuted or maintained by the Executive, the Executive's descendants, dependents, heirs, executors, administrators or permitted assigns. By signing this Release, the Executive acknowledges that the Executive intends to waive

and release any rights known or unknown that the Executive may have against the Releasees under these and any other laws; provided that the Executive does not waive or release claims with respect to (i) any rights the Executive may have to the Separation Payments and (d) of the Employment Agreement and rights to any vested benefits under the Company's employee benefit plans, (ii) any claims or rights under the Company's indemnification policy and (iii) rights that cannot be released as a matter of law (collectively, the "Unreleased Claims"). The Executive hereby waives any and all claims to reemployment with the Company or any of its affiliates and affirmatively agrees not to seek further employment with the Company or any of its affiliates.

If the Executive has worked or is working in California, the Executive expressly agrees to waive the protection of Section 1542 of the California Civil Code, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

2. Proceedings

The Executive acknowledges that neither the Executive nor anyone on the Executive's behalf has filed any complaint, charge, claim or proceeding against any of the Releasees before any local, state, federal or foreign agency, court, arbitrator, mediator, arbitration, or mediation panel or other body (each individually, a "Proceeding"). The Executive represents that the Executive is not aware of any basis on which such a Proceeding could reasonably be instituted; *provided* that if the Executive is aware of any basis on which such a Proceeding could reasonably be instituted, then the Executive has disclosed such basis to the Company in writing. The Executive (i) acknowledges that the Executive will not initiate or cause to be initiated on the Executive's behalf any Proceeding (except with respect to an Unreleased Claim) and will not participate in any Proceeding (except with respect to an Unreleased Claim), in each case, except as required by law, and (ii) waives any right the Executive may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding, including any Proceeding conducted by the Equal Employment Opportunity Commission ("EEOC"). Further, the Executive understands that, by executing this Release, the Executive will be limiting the availability of certain remedies that the Executive may have against the Company and limiting also the ability of the Executive to pursue certain claims against the Releasees. Notwithstanding the above, nothing in Section 1 of this Release will prevent the Executive from (a) initiating or causing to be initiated on the Executive's behalf any complaint, charge, claim or proceeding against the Company before any local, state or federal agency, court or other body challenging the validity of the waiver of the Executive's claims under ADEA contained in Section 1 of this Release (but no other portion of such waiver), (b) enforcing the Executive's rights to receive the Separation Payments or (c) initiating or participating in an investigation or proceeding conducted by the EEOC.

3. Time to Consider

The Executive acknowledges that the Executive has been advised that the Executive has [twenty-one][forty-five] days from the date of receipt of this Release to consider all the provisions of this Release and to the extent the Executive signs this Release prior to the expiration of such period the Executive does hereby knowingly and voluntarily waive the remaining portion of such [twenty-one][forty-five]-day period. THE EXECUTIVE FURTHER ACKNOWLEDGES THAT THE EXECUTIVE HAS READ THIS RELEASE CAREFULLY, HAS BEEN ADVISED BY THE COMPANY TO CONSULT, AND HAS IN FACT CONSULTED, AN ATTORNEY AND FULLY UNDERSTANDS THAT BY SIGNING BELOW THE EXECUTIVE IS GIVING UP CERTAIN RIGHTS WHICH THE EXECUTIVE MAY HAVE TO SUE OR ASSERT A CLAIM AGAINST ANY OF THE RELEASEES, AS DESCRIBED IN SECTION 1 OF THIS RELEASE AND THE OTHER PROVISIONS HEREOF. THE EXECUTIVE ACKNOWLEDGES THAT THE EXECUTIVE HAS NOT BEEN FORCED OR PRESSURED IN ANY MANNER WHATSOEVER TO SIGN THIS RELEASE, AND THE EXECUTIVE AGREES TO ALL OF ITS TERMS VOLUNTARILY.

4. Revocation

The Executive hereby acknowledges and understands that the Executive will have seven days from the date of execution of this Release to revoke this Release (including, without limitation, any and all claims arising under ADEA) and that neither the Company nor any other person is obligated to provide any payments or benefits to the Executive pursuant to the Employment Agreement until eight days have passed since the Executive's signing of this Release without the Executive having revoked this Release. If the Executive revokes this Release, the Executive will be deemed not to have accepted the terms of this Release, and no action will be required of the Company under any section of this Release. Any revocation of this Release must be made in writing and delivered to the Company in accordance with Section 15 of the Employment Agreement.

5. Remedies

The Executive understands and agrees that if the Executive breaches any provisions of this Release or fails to timely execute and deliver this Release, or timely revokes the Executive's acceptance of its terms, in addition to any other legal or equitable remedy the Company may have, the Company will be entitled to cease making any Separation Payments, and the Executive will reimburse the Company for all attorneys' fees and costs incurred by it arising out of any such breach (but will not reimburse for any attorneys' fees or costs in the event that the Executive does not execute this Release or if the Executive revokes this Release). The remedies set forth in this section will not apply to any challenge to the validity of the waiver and release of the Executive's rights under ADEA. In the event that the Executive challenges the validity of the waiver and release of the Executive's rights under ADEA, then the Company's right to attorneys' fees and costs will be governed by the provisions of ADEA, so that the Company may recover such fees and costs if the lawsuit is brought by the Executive in bad faith. Any such action permitted by this section, however, will not affect or impair any of the Executive's obligations under this Release, including, without limitation, the release of claims in Section 1. The

Executive agrees further that nothing herein will preclude the Company from recovering attorneys' fees, costs or any other remedies specifically authorized under applicable law.

6. Reaffirmation of Existing Agreements

The Executive acknowledges and reaffirms that the Executive's existing obligations under the Employment Agreement and any other agreement to which the Executive and the Company are parties (the "Existing Agreements") survive the end of the Executive's employment and continue according to their respective terms, and that the Executive has fully complied with such obligations.

7. No Admission; Confidentiality

This Release does not constitute an admission of liability or wrongdoing of any kind by the Executive or the Company. Except as expressly set forth otherwise in this Release, the Executive agrees that the Executive will not disclose the terms of this Release, except to the Executive's immediate family and the Executive's financial and legal counsel and advisors or as may be required by law or ordered by a court. The Executive further agrees that any disclosure to the Executive's financial and legal counsel and advisors will only be made after such counsel and advisors acknowledge and agree to maintain the confidentiality of this Agreement and its terms.

8. General Provisions

The provisions of this Release will be binding upon the Executive's heirs, executors, administrators, legal representatives and assigns. A failure of any of the Releasees to insist on strict compliance with any provision of this Release will not be deemed a waiver of such provision or any other provision hereof. If any provision of this Release is determined to be so broad as to be unenforceable, such provision will be interpreted to be only so broad as is enforceable, and in the event that any provision is determined to be entirely unenforceable, such provision will be deemed severable, such that all other provisions of this Release will remain valid and binding upon the Executive and the Releasees. For the avoidance of doubt, each of the Releasees will be a third-party beneficiary to this Release and will be entitled to enforce this Release in accordance with its terms.

9. Governing Law

The validity, interpretations, construction, and performance of this Release will be governed by the laws of the State of Delaware without giving effect to conflict of laws principles. By execution of this Release, the Executive waives any right to trial by jury in connection with any suit, action or proceeding under or in connection with this Release. The Executive hereby represents that the Executive was represented by counsel and expressly agrees to all the provisions in this Agreement, including, without limitation, this Section 9.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Executive has executed and delivered this Release as of the date written below.

DATE

Guy Abramo

Not to be executed until termination of employment

[FORM OF] EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement"), dated as of _____, 2021, by and between HireRight Holdings Corporation, a Delaware corporation (the "Company"), and Conal Thompson (the "Executive").

WHEREAS, the Company desires to continue to employ the Executive, and the Executive desires to continue be employed by the Company, on the terms and conditions set forth herein, effective as of the Effective Date (as defined in Section 2).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. Employment. On the terms and conditions set forth in this Agreement, the Company shall employ the Executive, and the Executive shall be employed by the Company, for the term set forth in Section 2 and in the position and with the duties set forth in Section 3.

2. Term. The term (the "Term") of the Executive's employment by the Company pursuant to this Agreement will (a) commence on the effective date (the "Effective Date") of the Company's registration statement on Form S-1 initially filed with the Securities and Exchange Commission on October 5, 2021 relating to the initial public offering of the Company's equity securities (the "IPO"); and (b) end on the date on which the Executive's employment terminates pursuant to Section 13 (the "Termination Date"). Notwithstanding the foregoing, the effectiveness of this Agreement is subject to the consummation of the IPO, and this Agreement will be void ab initio and of no force and effect if the IPO is not consummated.

3. Position and Duties. The Executive will serve as Chief Technology Officer of the Company, with such duties and responsibilities as the board of directors of the Company (the "Board") and the Chief Executive Officer of the Company may from time to time determine and assign to the Executive. The Executive shall report directly to the Chief Executive Officer. The Executive agrees to serve without additional compensation, if elected or appointed thereto, as a director or manager and in one or more executive offices of any member of the Company Group, provided that the Executive is indemnified for serving in any and all such capacities on the same basis as is provided to other officers and directors of the Company Group. The Executive will devote his best efforts and full business time to the performance of his duties and the advancement of the business and affairs of the Company. "Company Group" means, collectively, the Company and its direct and indirect subsidiaries.

4. Place of Performance. In connection with the Executive's employment by the Company, the Executive will be based at the principal executive offices of the Company or at such other place as the Company and the Executive mutually agree. Executive will be required to travel (a) regularly to the Company's other places of business and (b) otherwise as appropriate in the performance of Executive's duties.

5. Compensation.

(a) Base Salary. The Company will pay to the Executive an annual base salary at the rate of $437,000 per year (as may be increased from time to time, the "Base Salary"). The Base Salary will be reviewed for increases on the same basis as such salary reviews are made with respect to other executive officers of the Company, but will not be decreased. The Base Salary will be payable in accordance with the customary payroll practices of the Company.

(b) Annual Bonus. For each fiscal year that ends during the Term, the Executive will be eligible to earn an annual bonus (the "Annual Bonus") in a target amount equal to 60% of the Base Salary (as may be increased from time to time, the "Target Bonus"). The actual amount of the Annual Bonus, if any, earned for a fiscal year will be determined by the Board based on the achievement of specified Company and/or individual performance criteria, and may exceed or be less than the Target Bonus (and may be zero). The Target Bonus will be reviewed for increases on the same basis as such target bonus opportunity reviews are made with respect to other executive officers of the Company, but will not be decreased. The amount of the Annual Bonus, if any, earned for a fiscal year will be determined and paid on or before the time that annual bonuses are paid to other executives of the Company, but not later than March 15 of the following calendar year, subject to the Executive's employment through such payment date (except as may otherwise be provided in the Severance Plan (as defined in Section 14(b)).

(c) Equity Awards. The Executive will be eligible to participate in the Company's long-term incentive equity grant program as the Board determines in its discretion and in accordance with Company practices from time to time (each award granted to the Executive under such program, an "Equity Award").

(d) Other Benefits. The Executive will be entitled to participate in all of the employee benefit and fringe benefit plans and arrangements that are generally available to senior executives of the Company, on terms and conditions no less favorable to the Executive than those applying to other senior executives of the Company generally.

(e) Vacation; Holidays. The Executive will be entitled to all public holidays observed by the Company and vacation days in accordance with the applicable vacation policies in effect for senior executives of the Company, which will be taken at reasonable times. The Executive will be subject to the Company's policies as in effect from time to time regarding vacations and accrued time off. As of the Effective Time, such policies provide that the Executive must take vacation or personal time off on an ad hoc basis and is not entitled to any accrual thereof.

(f) Withholding Taxes and Other Deductions. To the extent required by law, the Company will withhold from any payments due the Executive under this Agreement any applicable federal, state or local taxes and such other deductions as are prescribed by law or Company policy.

6. Expenses. The Executive will be entitled to receive prompt reimbursement for all reasonable and customary expenses incurred by the Executive in performing services hereunder,

provided that all such expenses are accounted for in accordance with the policies and procedures established by the Company.

7. Confidential Information; Intellectual Property.

(a) Confidential Information.

(i) The Executive acknowledges that the continued success of the Company Group depends upon the use and protection of a large body of confidential and proprietary information belonging to one or more members of the Company Group. All such confidential and proprietary information now existing or to be developed in the future will be referred to in this Agreement as "Confidential Information." Confidential Information will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form, and whether or not specifically labeled or identified as "confidential") that is (x) not publicly or generally known (but for purposes of clarity, Confidential Information will never exclude any such information that becomes known to the public because of the Executive's unauthorized disclosure) and (y) related to the Company Group's (including any of their predecessors' prior to being acquired by the Company) current or potential business, including, but not limited to, the information, observations, and data obtained by the Executive during the course of the Executive's service to the Company Group and its predecessors concerning the business and affairs of the Company Group and its predecessors concerning (A) acquisition opportunities in or reasonably related to the Company Group's business or industry of which the Executive becomes aware prior to or during the Term, (B) identities and requirements of, contractual arrangements with, and other information regarding the Company Group's employees (including personnel files and other information), suppliers, distributors, customers, independent contractors, third-party payors, providers, or other business relations and their confidential information, (C) internal business information, including development, transition, and transformation plans, methodologies and methods of doing business, strategic, staffing, training, marketing, promotional, sales, and expansion plans and practices, including plans regarding planned and potential sales, historical and projected financial information, budgets and business plans, risk management practices, negotiation strategies and practices, opinion leader lists and databases, customer service approaches, integration processes, new and existing programs and services, cost, rate, and pricing structures and terms, and requirements and costs of providing service, support, and equipment, (D) trade secrets, technology, know-how, compilations of data and analyses, operational processes, compliance requirements and programs, techniques, systems, formulae, research, records, reports, manuals, flow charts, documentation, models, data, and data bases, (E) computer software, including operating systems, applications, and program listings, (F) devices, discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, photographs, reports, and all similar or related information (whether or not patentable and whether or not reduced to practice), (G) copyrightable works, (H) intellectual property of every kind and description and (I) all similar and related information in whatever form.

(ii) The Executive acknowledges that the Confidential Information obtained or learned by the Executive during the Term from the Company Group concerning its business or affairs is its property. Therefore, the Executive will not disclose to any unauthorized person or use for the Executive's own account any of such Confidential Information, whether or not developed by the Executive, without the Board's prior written consent, unless and to the extent that any Confidential Information (i) becomes generally known to and available for use by the public other than as a result of the Executive's acts or omissions to act, (ii) is required to be disclosed pursuant to any applicable law or court order, (iii) is disclosed in confidence to a federal, state or local government official or to an attorney solely to report or investigate a suspected violation of law, or (iv) is disclosed under seal in a complaint or other document filed in a lawsuit or other proceeding without fear of prosecution, liability or retaliation provided the Executive so discloses in strict adherence with 18 U.S.C. §1833. The Executive will take reasonable and appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss, and theft and agrees to deliver to the Company at the end of the Term, or at any other time the Company Group may request in writing, all copies and embodiments, in whatever form, of memoranda, notes, plans, records, reports, studies, and other documents and data, relating to the business or affairs of the Company Group (including, without limitation, all Confidential Information and Work Product) that the Executive may then possess or have under the Executive's control.

(b) Intellectual Property. The Executive acknowledges that all intellectual property, including all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work, and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information, and all similar or related information (whether or not patentable) that relate to the Company Group's actual or anticipated business, research, and development or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by the Executive (whether alone or jointly with others) during the Term, including any of the foregoing that constitutes any proprietary information or records ("Work Product"), belong to the applicable member of the Company Group. Any copyrightable work prepared in whole or in part by the Executive in the course of the Executive's work for any of the foregoing entities will be deemed a "work made for hire" to the maximum extent permitted under copyright laws, and the Company will own all rights therein. To the extent any such copyrightable work or the intellectual property rights in the Work Product is not a "work made for hire," the Executive hereby assigns (with retrospective effect from the Effective Date) and agrees to assign to the applicable member of the Company Group all right, title and interest, including, without limitation, copyright and all other intellectual property rights, in and to such copyrightable work and other Work Product. The Executive will promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Term) to establish and confirm such ownership by the Company Group (including, without limitation, assignments, consents, powers of attorney, and other instruments). ***To the extent state law where the Executive resides requires it, the Executive is notified that no***

provision in this Agreement requires the Executive to assign any of the Executive's rights to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on the Executive's own time, unless (a) the invention relates at the time of conception or reduction to practice of the invention, (i) to the business of the Company, or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work you performed for the Company. If the Executive has any inventions or improvements relevant to the Executive's work for the Company which were made, conceived, or first reduced to practice by the Executive (alone or with others) prior to becoming employed by the Company or its predecessor, in order to remove such inventions or improvements from the assignment provisions in Section 7(b) the Executive is instructed to identify any and all such inventions or improvements on Schedule A attached hereto. If the Executive has no such inventions or improvements, the Executive is asked to initial in the box above the Executive's signature. If the Executive does not identify any such inventions or improvements on Schedule A, the Executive represents that there are no such inventions or improvements. If the Executive discloses, uses or incorporates any of the retained inventions specified in Schedule A into any product, service or other work product of the Company without the prior written agreement of the Company, the Executive will thereby grant to the Company a perpetual, nonexclusive, royalty-free, fully paid up, irrevocable, worldwide license, including the right to sublicense others, to exercise all intellectual property rights and rights of publicity and/or privacy in such retained inventions which were the subject of such disclosure, use or incorporation without the prior written agreement with the Company.

(c) Conflict. In case of a conflict between this Section 7 and any obligations of the Executive under Company Group policies or any agreement between the Executive and any member of the Company Group, this Section 7 will control.

8. Non-Competition; Non-Solicitation.

(a) Non-Competition. The Executive acknowledges that his employment responsibilities provide the opportunity to be introduced to, become familiar with and learn information about the Company Group's Confidential Information and provides a competitive advantage to the Company Group, and that during employment the Executive will provide unique services to the Company Group. The Executive agrees further that given the nature of the Company Group's business, the Executive can provide services from virtually any geographic location. Therefore, during the Term, and for the balance of the Restricted Period if the Executive's employment terminates other than under Change-in-Control Circumstances, the Executive will not, individually or for or on behalf of any other person or entity, enter into or accept an employment position, provide services to, consult with, or engage in any other business arrangement with an organization or person that competes with, or that holds a non-passive investment in any company that competes with, the Company Group; provided that the Executive is not prohibited from engaging in passive investments of not more than 3% of the outstanding shares of, or any other equity interest in, any company or entity listed or traded on a national securities exchange or in an over-the-counter securities market.

(b) Non-Solicitation. During the Term, and for the balance of the Restricted Period if the Executive's employment terminates other than under Change-in-Control Circumstances, the Executive will not, individually or for or on behalf of any other person or entity, (i) directly or indirectly solicit, employ or retain, or have, cause or assist any other person or entity to solicit, employ or retain, any person who is (or was during the preceding six months) employed or engaged by the Company Group or (ii) call on, solicit or service any customer, supplier, licensee, licensor, representative, agent or other business relation of the Company Group in order to induce or attempt to induce such person to cease doing business with, or reduce the amount of business conducted with the Company Group, or in any way interfere with the relationship between the Company Group and any such customer, supplier, licensee, licensor, representative, agent or business relation.

(c) Definitions. For purposes of this Section 8, "Restricted Period" means the period commencing on the Effective Date and ending on the first anniversary of the Termination Date; and "Change-in-Control Circumstances" has the meaning given to it in the Company's U.S. Executive Severance Policy.

(d) Employment Termination under Change-in-Control Circumstances. In case of termination of the Executive's employment under Change-in-Control Circumstances and for any reason other than termination by the Company for Cause, the restrictions set forth in this Section 8 will terminate on the Termination Date, provided that in any event for the duration of the Restricted Period the Executive may not engage in the competitive activities described in Section 8(a) or the solicitation activities described in Section 8(b) on the basis of or making material use of any Confidential Information.

(e) Conflict. In case of a conflict between this Section 8 and any obligations of the Executive under Company Group policies or any agreement between the Executive and any member of the Company Group, this Section 8 will control.

9. Non-Disparagement. The Executive shall not disparage the Company Group, any of its products or practices, or any of its directors, officers, stockholders or affiliates (each in their capacities as such), either orally or in writing, at any time; *provided*, *however*, that the Executive may (a) confer in confidence with the Executive's legal representatives, (b) make truthful statements as required by law or when requested by a governmental, regulatory or similar body or entity, and (c) make truthful statements in the course of performing the Executive's duties to the Company.

10. Permitted Activities. Nothing in this Agreement will prohibit the Executive from reporting possible violations of federal or state law or regulation to or otherwise cooperating with or providing information requested by any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the U.S. Equal Employment Opportunity Commission, the Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures, and the Executive is not required to notify the Company that the Executive has made such reports or disclosures. Notwithstanding anything to the contrary

contained herein, the Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of Confidential Information that (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's Confidential Information to the Executive's attorney and use the Confidential Information in the court proceeding if the Executive (A) files any document containing the trade secret under seal and (B) does not disclose the Confidential Information, except pursuant to court order.

11. Reasonableness of Restraints; Blue Pencil. The Executive has carefully read this Agreement and has given careful consideration to the restraints imposed upon him by this Agreement, and acknowledges the necessity of such restraints for the reasonable and proper protection of the Company Group's Confidential Information, business strategies, employee and customer relationships and goodwill now existing or to be developed in the future. The Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. If a final and non-appealable judicial determination is made that any of the provisions of this Agreement constitutes an unreasonable or otherwise unenforceable restriction against the Executive, such provision(s) will not be rendered void but will be deemed modified to the minimum extent necessary to remain in full force and effect for the longest period and largest geographic area that would not constitute such an unreasonable or unenforceable restriction. However, notwithstanding the foregoing, the parties acknowledge that (i) during the Term the Executive may relocate and applicable law governing restrictive employment covenants may change, and (ii) it is the intent of the parties not to violate applicable law, and accordingly any covenants or restrictions herein are void to the extent they violate applicable law.

12. Injunctive Relief. The Executive acknowledges and agrees that if any of the provisions of Sections 7 through 9 are violated, the Company Group will immediately and irreparably be harmed, will not have an adequate remedy at law and will be entitled to seek immediate relief enjoining such violation or threatened violation (including, without limitation, temporary and permanent injunctions and/or a decree of specific performance) in any court or judicial body having jurisdiction over such claim, without the necessity of showing any actual damage or posting any bond or furnishing any other security.

13. Termination of Employment.

(a) Death. The Executive's employment hereunder will terminate upon the Executive's death.

(b) By the Company. The Company may terminate the Executive's employment hereunder under the following circumstances:

(i) The Company may terminate the Executive's employment hereunder for Disability. "Disability" means the Executive's substantial inability, due to a

physical or mental condition, to perform essential functions of his position, with or without accommodation, for a period of three consecutive months or for shorter periods aggregating three months during any six-month period.

(ii) The Company may terminate the Executive's employment hereunder with Cause. Subject to Section 13(d), "Cause" means that the Executive: (A) is convicted of, pleads guilty to, does not contest, or obtains any form of deferred adjudication of (i) a felony involving dishonesty or moral turpitude or that manifestly indicates that the Executive is unfit for a role of substantial leadership responsibility, (ii) any crime that involves misappropriation of material assets of the Company Group's assets, or (iii) any crime that (in the Board's reasonable opinion) adversely affects the reputation, goodwill or business position of the Company Group; (B) commits any act against the Company Group that (i) the Executive intends to damage, and does materially damage, the Company Group's property or business; (ii) is criminal (even if clause (A) above does not apply) or (iii) is dishonest (meaning that the Executive gives false information to the Company Group knowing that it is false); (C) willfully fails to perform the Executive's material duties as an employee more than 10 days after the Company gives the Executive written notice; or (D) willfully breaches any material obligations to the Company Group (i) under this Agreement or (ii) related to the failure to follow the Company Group's lawful policies. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote (which cannot be delegated) of not less than three-quarters of the Board at a meeting of the Board called and held for such purpose (and after 72 hours' notice of the Executive's right to appear and be heard before the Board's vote), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct set forth in such applicable clause specifying the details thereof.

(iii) The Company, in the sole discretion of the Board, may terminate the Executive's employment hereunder at any time other than for Disability or Cause, for any reason or for no reason at all.

(c) By the Executive. The Executive may terminate the Executive's employment hereunder at any time, with or without Good Reason. Subject to Section 13(d), "Good Reason" means the occurrence of any of the following events without the Executive's written consent:

(A) the Company materially breaches this Agreement or any other legal or contractual obligation to the Executive in any material respect;

(B) the Executive's job duties, position, status, or reporting relationship (*i.e.* the position to which the Executive reports, not the individual) is materially reduced, and without limiting other instances, Good Reason is deemed to occur if, following a Change in Control (as defined in the Company's 2021 Omnibus Incentive Plan), the Executive does not have the same job duties, position, status, and reporting relationship with respect to the acquiror or Surviving Company or Parent Company (as defined in the Company's

2021 Omnibus Incentive Plan) following the Change in Control as the Executive had with respect to the Company before the Change in Control;

(C) the Company reduces the Base Salary or Annual Bonus target (but excluding discretionary supplemental bonuses, if any); or

(D) the Company requires the Executive to relocate the Executive's principal residence by more than 20 miles, or assigns duties to the Executive that are impracticable to perform without relocating the Executive's principal residence by more than 20 miles.

(d) Notice of Termination. Any termination of the Executive's employment by the Company with Cause or the Executive for Good Reason will be communicated by written notice of termination to the other party hereto in accordance with Section 15 and the Severance Plan, which notice identifies the event the Cause or Good Reason claimed within 45 days after the Company or the Executive, as the case may be, first has knowledge of the occurrence of the event of Cause or Good Reason. Cause or Good Reason as specified in such notice will not exist unless the Executive fails to cure the event(s) of Cause alleged in the notice or the Company fails to cure the event(s) of Good Reason alleged in the notice, in either case within 30 days after receiving such notice (if the event is curable), and the Executive resigns employment within 90 days after the end of such 30-day cure period, in the case of resignation for Good Reason, or the Company terminates the Executive's employment within 90 days after the end of such 30-day cure period, in the case of termination for Cause.

(e) Termination of All Positions. Upon termination of the Executive's employment for any reason, the Executive will have been deemed to resign, as of the Termination Date or such other date requested by the Company, from his position on the Board, if applicable, and all committees thereof (and, if applicable, from the board of directors or similar governing bodies (and all committees thereof) of all other members of the Company Group) and from all other positions and offices that the Executive then holds with the Company Group.

14. Compensation Upon Termination.

(a) Accrued Obligations. If the Executive's employment hereunder is terminated for any reason, the Company will pay or provide the following accrued amounts (the "Accrued Obligations") to the Executive or to the Executive's estate (or as may be directed by the legal representatives of the estate), as the case may be, (x) not later than 30 days after the Termination Date in the case of the payments referred to in clause (i) below, (y) at the time that such amount would otherwise be paid to the Executive but for such termination of employment in the case of the payment referred to in clause (ii) below, and (z) at the time when such payments are due in the case of the payments referred to in clause (iii) below:

(i) the Base Salary through the Termination Date;

(ii) other than following a termination of the Executive's employment by the Company for Cause or by the Executive without Good Reason, the Annual Bonus, if any, earned but not yet paid for the fiscal year preceding the fiscal year in which the Termination Date occurs;

(iii) to the extent not previously paid or provided, any other amounts or benefits required to be paid or provided as of the Termination Date or that the Executive is eligible to receive at the Termination Date in accordance with the terms of any plan, program, policy, practice, contract or agreement of the Company Group (other than any severance plan, program, policy, practice, contract or agreement); it being understood, however, that, unless otherwise specified elsewhere in this Agreement or in the other such plan, program, policy, practice, contract or agreement because of the nature of the termination, no amounts or benefits will vest as a result of the termination, and employee benefits will cease to accrue as of the Termination Date.

(b) Severance Plan. If the Company terminates the Executive's employment without Cause, or if the Executive terminates his employment for Good Reason, the Executive will be entitled to receive the payments and benefits (in addition to the Accrued Obligations) determined in accordance with, and subject to the terms and conditions set forth in, the HireRight Holdings Corporation U.S. Executive Severance Plan (the "Severance Plan"), provided that (i) the Executive is a Management Committee Employee as defined in the Severance Plan, (ii) the Service Condition described in Section 4(c) of the Severance Plan does not apply to the Executive, and (iii) the requirements of the Compliance Condition described in Section 4(b) of the Severance Plan are subject in all respects to this Agreement. The Executive is not required to mitigate amounts payable or benefits provided under the Severance Plan. A copy of the Severance Plan as in effect on the date of this Agreement is attached as Exhibit 1 to this Agreement and in such form constitutes a contractual obligation of the Company to the Executive, which obligation will survive changes to, or termination of, the Severance Plan. Notwithstanding the foregoing, if at any time or from time to time the Severance Plan as in effect on the date of this Agreement is improved or replaced with more favorable severance arrangements made available to other Management Committee Employees, the Executive will be entitled to the benefits of such improved version of the Severance plan or more favorable arrangements.

15. Notices. All notices, demands, requests or other communications required or permitted to be given or made hereunder will be in writing and will be delivered, emailed or mailed by first class registered or certified mail, postage prepaid, addressed as follows:

(a) If to the Company:

HireRight Holdings Corporation
100 Centerview Drive

Suite 300

Nashville, Tennessee 37214

Email: [ ]

Attention: General Counsel

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

(b) If to the Executive, to the Executive's most recent address on the payroll records of the Company.

or to such other address as may be designated by either party in a notice to the other. Each notice, demand, request or other communication that will be given or made in the manner described above will be deemed sufficiently given or made for all purposes three days after it is deposited in the U.S. mail, postage prepaid, or at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, the answer back or the affidavit of messenger being deemed conclusive evidence of delivery) or at such time as delivery is refused by the addressee upon presentation.

16. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement will not affect the validity or enforceability of the other provisions of this Agreement, which will remain in full force and effect.

17. Survival. The provisions of Sections 7 through 9 will survive the termination of this Agreement and any termination of employment of the Executive. In addition, all obligations of the Company to make payments hereunder will survive any termination of this Agreement on the terms and conditions set forth herein.

18. Successors and Assigns.

(a) This Agreement is personal to the Executive and will not be assignable by the Executive without the prior written consent of the Company otherwise than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor to all or substantially all of the business and/or assets of the Company or any party that acquires control of the Company

(whether direct or indirect, by purchase, merger, consolidation or otherwise) to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no succession had taken place. As used in this Agreement, "Company" means the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

19. Advice of Counsel. Prior to execution of this Agreement, the Executive was advised by the Company of his right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that he has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel.[1]

20. Binding Effect. Subject to any provisions hereof restricting assignment, this Agreement will be binding upon the parties hereto and will inure to the benefit of the parties and their respective heirs, devisees, executors, administrators, legal representatives, successors and assigns.

21. Amendment; Waiver. This Agreement will not be amended, altered or modified except by an instrument in writing duly executed by the parties hereto. Neither the waiver by either of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure of either of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, will thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any provisions, rights or privileges hereunder.

22. Headings. Section and subsection headings contained in this Agreement are inserted for convenience of reference only, will not be deemed to be a part of this Agreement for any purpose and will not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

23. Governing Law. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto will be governed by and construed in accordance with the laws of the State of Tennessee (but not including the choice of law rules thereof).

24. Dispute Resolution; Attorneys' Fees and Costs. Any suit, action or proceeding brought by or against such party in connection with this Agreement will be brought either in any state or federal court within the State of Tennessee. Each party expressly and irrevocably consents and submits to the jurisdiction and venue of each such court in connection with any such legal proceeding, including to enforce any settlement, order or award, and such party agrees to accept service of process by the other party or any of its agents in connection with any such proceeding. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS RIGHTS OR OBLIGATIONS HEREUNDER.

[1] Note to Draft: If he is represented by counsel, this section will be revised to state that.

If the Executive brings an action to enforce or effect the Executive's rights under this Agreement and is successful in whole or part, the Company shall reimburse to the Executive all costs and expenses incurred by the Executive in connection with such action, including without limitation the fees and costs of counsel to the Executive.

25. Entire Agreement. This Agreement (together with the Severance Plan) constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and it supersedes all prior oral or written agreements, commitments or understandings with respect to the matters provided for herein, including, without limitation, the letter agreement, dated as of June 1, 2018, by and between General Information Services and the Executive and any Confidentiality, Non-Solicitation and Proprietary Rights Agreement or other agreement addressing the same topics as Sections 7 and 8 of this Agreement.

26. Section 409A Compliance. It is the intent of this Agreement to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), so that none of the severance and other payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A of the Code, and this Agreement will be interpreted accordingly. The Executive's right to a series of installment payments under this Agreement will be treated as a right to a series of separate payments within the meaning of Treas. Reg. § 1.409A-2(b)(2)(iii). The foregoing notwithstanding, the Company will in no event whatsoever be liable for any additional tax, interest or penalty incurred by the Executive as a result of the failure of any payment or benefit to satisfy the requirements of Section 409A of the Code. Notwithstanding any provision to the contrary in this Agreement, (a) no amount of nonqualified deferred compensation subject to Section 409A of the Code that is payable in connection with the termination of the Executive's employment will be paid to the Executive unless the termination of the Executive's employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (b) if the Executive is deemed at the time of his separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent that delayed commencement of any portion of the termination benefits to which the Executive is entitled under this Agreement (after taking into account all exclusions applicable to such termination benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Executive's termination benefits will not be provided to the Executive prior to the earlier of (i) the expiration of the six-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) and (ii) the date of the Executive's death; *provided* that upon the earlier of such dates, all payments deferred pursuant to this clause (b) will be paid to the Executive in a lump sum, and any remaining payments due under this Agreement will be paid as otherwise provided herein; (c) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of his separation from service will be made by the Company in accordance with the terms of Section 409A of the Code and applicable guidance thereunder (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); and (d) to the extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under

Section 409A of the Code, such reimbursement or benefit will be provided no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year will not affect the amount of in-kind benefits provided in any other year.

27. Section 280G of the Code. If there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of a corporation (within the meaning of Section 280G of the Code) and any payment or benefit (including payments and benefits pursuant to this Agreement) that the Executive would receive from the Company or otherwise ("Transaction Payment") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Company will cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (i) payment in full of the entire amount of the Transaction Payment (a "Full Payment") or (ii) payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment") and the Executive will be entitled to payment of whichever amount that will result in a greater after-tax amount for the Executive. For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company will cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, the reduction in payments and/or benefits will occur in the following order: (x) first, reduction of cash payments, in reverse order of scheduled payment date (or if necessary, to zero), (y) then, reduction of non-cash and non-equity benefits provided to the Executive, on a pro rata basis (or if necessary, to zero) and (z) then, cancellation of the acceleration of vesting of equity award compensation in the reverse order of the date of grant of the Executive's equity awards.

28. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be an original and all of which will be deemed to constitute one and the same instrument.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement, or have caused this Agreement to be duly executed on their behalf, as of the day and year first hereinabove written.

HIRERIGHT HOLDINGS CORPORATION:

By: _____
Name: _____
Title: _____

THE EXECUTIVE

_____
Conal Thompson

Schedule A

Retained Inventions

The following is a complete list of all inventions or improvements relevant to the subject matter of my employment (which includes my acting as a consultant or part-time employee) by the Company or its predecessors which have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company or its predecessors:

_____

_____

_____

_____

_____

☐

Initial in box if No Retained Inventions

_____

Executive's signature

Exhibit 1

HireRight Holdings Corporation
U.S. Executive Severance Plan

See attached

[FORM OF] EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement"), dated as of _____, 2021, by and between HireRight Holdings Corporation, a Delaware corporation (the "Company"), and Scott Collins (the "Executive").

WHEREAS, the Company desires to continue to employ the Executive, and the Executive desires to continue be employed by the Company, on the terms and conditions set forth herein, effective as of the Effective Date (as defined in Section 2).

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. Employment. On the terms and conditions set forth in this Agreement, the Company shall employ the Executive, and the Executive shall be employed by the Company, for the term set forth in Section 2 and in the position and with the duties set forth in Section 3.

2. Term. The term (the "Term") of the Executive's employment by the Company pursuant to this Agreement will (a) commence on the effective date (the "Effective Date") of the Company's registration statement on Form S-1 initially filed with the Securities and Exchange Commission on October 5, 2021 relating to the initial public offering of the Company's equity securities (the "IPO"); and (b) end on the date on which the Executive's employment terminates pursuant to Section 13 (the "Termination Date"). Notwithstanding the foregoing, the effectiveness of this Agreement is subject to the consummation of the IPO, and this Agreement will be void ab initio and of no force and effect if the IPO is not consummated.

3. Position and Duties. The Executive will serve as Chief Revenue Officer of the Company, with such duties and responsibilities as the board of directors of the Company (the "Board") and the Chief Executive Officer of the Company may from time to time determine and assign to the Executive. The Executive shall report directly to the Chief Executive Officer. The Executive agrees to serve without additional compensation, if elected or appointed thereto, as a director or manager and in one or more executive offices of any member of the Company Group, provided that the Executive is indemnified for serving in any and all such capacities on the same basis as is provided to other officers and directors of the Company Group. The Executive will devote his best efforts and full business time to the performance of his duties and the advancement of the business and affairs of the Company. "Company Group" means, collectively, the Company and its direct and indirect subsidiaries.

4. Place of Performance. In connection with the Executive's employment by the Company, the Executive will be based at the principal executive offices of the Company or at such other place as the Company and the Executive mutually agree. Executive will be required to travel (a) regularly to the Company's other places of business and (b) otherwise as appropriate in the performance of Executive's duties.

5. Compensation.

(a) Base Salary. The Company will pay to the Executive an annual base salary at the rate of $421,000 per year (as may be increased from time to time, the "Base Salary"). The Base Salary will be reviewed for increases on the same basis as such salary reviews are made with respect to other executive officers of the Company, but will not be decreased. The Base Salary will be payable in accordance with the customary payroll practices of the Company.

(b) Annual Bonus. For each fiscal year that ends during the Term, the Executive will be eligible to earn an annual bonus (the "Annual Bonus") in a target amount equal to 100% of the Base Salary (as may be increased from time to time, the "Target Bonus"). The actual amount of the Annual Bonus, if any, earned for a fiscal year will be determined by the Board based on the achievement of specified Company and/or individual performance criteria, and may exceed or be less than the Target Bonus (and may be zero). The Target Bonus will be reviewed for increases on the same basis as such target bonus opportunity reviews are made with respect to other executive officers of the Company, but will not be decreased. The amount of the Annual Bonus, if any, earned for a fiscal year will be determined and paid on or before the time that annual bonuses are paid to other executives of the Company, but not later than March 15 of the following calendar year, subject to the Executive's employment through such payment date (except as may otherwise be provided in the Severance Plan (as defined in Section 14(b)).

(c) Equity Awards. The Executive will be eligible to participate in the Company's long-term incentive equity grant program as the Board determines in its discretion and in accordance with Company practices from time to time (each award granted to the Executive under such program, an "Equity Award").

(d) Other Benefits. The Executive will be entitled to participate in all of the employee benefit and fringe benefit plans and arrangements that are generally available to senior executives of the Company, on terms and conditions no less favorable to the Executive than those applying to other senior executives of the Company generally.

(e) Vacation; Holidays. The Executive will be entitled to all public holidays observed by the Company and vacation days in accordance with the applicable vacation policies in effect for senior executives of the Company, which will be taken at reasonable times. The Executive will be subject to the Company's policies as in effect from time to time regarding vacations and accrued time off. As of the Effective Time, such policies provide that the Executive must take vacation or personal time off on an ad hoc basis and is not entitled to any accrual thereof.

(f) Withholding Taxes and Other Deductions. To the extent required by law, the Company will withhold from any payments due the Executive under this Agreement any applicable federal, state or local taxes and such other deductions as are prescribed by law or Company policy.

6. Expenses. The Executive will be entitled to receive prompt reimbursement for all reasonable and customary expenses incurred by the Executive in performing services hereunder,

provided that all such expenses are accounted for in accordance with the policies and procedures established by the Company.

7. Confidential Information; Intellectual Property.

(a) Confidential Information.

(i) The Executive acknowledges that the continued success of the Company Group depends upon the use and protection of a large body of confidential and proprietary information belonging to one or more members of the Company Group. All such confidential and proprietary information now existing or to be developed in the future will be referred to in this Agreement as "Confidential Information." Confidential Information will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form, and whether or not specifically labeled or identified as "confidential") that is (x) not publicly or generally known (but for purposes of clarity, Confidential Information will never exclude any such information that becomes known to the public because of the Executive's unauthorized disclosure) and (y) related to the Company Group's (including any of their predecessors' prior to being acquired by the Company) current or potential business, including, but not limited to, the information, observations, and data obtained by the Executive during the course of the Executive's service to the Company Group and its predecessors concerning the business and affairs of the Company Group and its predecessors concerning (A) acquisition opportunities in or reasonably related to the Company Group's business or industry of which the Executive becomes aware prior to or during the Term, (B) identities and requirements of, contractual arrangements with, and other information regarding the Company Group's employees (including personnel files and other information), suppliers, distributors, customers, independent contractors, third-party payors, providers, or other business relations and their confidential information, (C) internal business information, including development, transition, and transformation plans, methodologies and methods of doing business, strategic, staffing, training, marketing, promotional, sales, and expansion plans and practices, including plans regarding planned and potential sales, historical and projected financial information, budgets and business plans, risk management practices, negotiation strategies and practices, opinion leader lists and databases, customer service approaches, integration processes, new and existing programs and services, cost, rate, and pricing structures and terms, and requirements and costs of providing service, support, and equipment, (D) trade secrets, technology, know-how, compilations of data and analyses, operational processes, compliance requirements and programs, techniques, systems, formulae, research, records, reports, manuals, flow charts, documentation, models, data, and data bases, (E) computer software, including operating systems, applications, and program listings, (F) devices, discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, photographs, reports, and all similar or related information (whether or not patentable and whether or not reduced to practice), (G) copyrightable works, (H) intellectual property of every kind and description and (I) all similar and related information in whatever form.

(ii) The Executive acknowledges that the Confidential Information obtained or learned by the Executive during the Term from the Company Group concerning its business or affairs is its property. Therefore, the Executive will not disclose to any unauthorized person or use for the Executive's own account any of such Confidential Information, whether or not developed by the Executive, without the Board's prior written consent, unless and to the extent that any Confidential Information (i) becomes generally known to and available for use by the public other than as a result of the Executive's acts or omissions to act, (ii) is required to be disclosed pursuant to any applicable law or court order, (iii) is disclosed in confidence to a federal, state or local government official or to an attorney solely to report or investigate a suspected violation of law, or (iv) is disclosed under seal in a complaint or other document filed in a lawsuit or other proceeding without fear of prosecution, liability or retaliation provided the Executive so discloses in strict adherence with 18 U.S.C. §1833. The Executive will take reasonable and appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss, and theft and agrees to deliver to the Company at the end of the Term, or at any other time the Company Group may request in writing, all copies and embodiments, in whatever form, of memoranda, notes, plans, records, reports, studies, and other documents and data, relating to the business or affairs of the Company Group (including, without limitation, all Confidential Information and Work Product) that the Executive may then possess or have under the Executive's control.

(b) Intellectual Property. The Executive acknowledges that all intellectual property, including all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work, and mask work (whether or not including any Confidential Information) and all registrations or applications related thereto, all other proprietary information, and all similar or related information (whether or not patentable) that relate to the Company Group's actual or anticipated business, research, and development or existing or future products or services and that are conceived, developed, contributed to, made, or reduced to practice by the Executive (whether alone or jointly with others) during the Term, including any of the foregoing that constitutes any proprietary information or records ("Work Product"), belong to the applicable member of the Company Group. Any copyrightable work prepared in whole or in part by the Executive in the course of the Executive's work for any of the foregoing entities will be deemed a "work made for hire" to the maximum extent permitted under copyright laws, and the Company will own all rights therein. To the extent any such copyrightable work or the intellectual property rights in the Work Product is not a "work made for hire," the Executive hereby assigns (with retrospective effect from the Effective Date) and agrees to assign to the applicable member of the Company Group all right, title and interest, including, without limitation, copyright and all other intellectual property rights, in and to such copyrightable work and other Work Product. The Executive will promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Term) to establish and confirm such ownership by the Company Group (including, without limitation, assignments, consents, powers of attorney, and other instruments). ***To the extent state law where the Executive resides requires it, the Executive is notified that no***

provision in this Agreement requires the Executive to assign any of the Executive's rights to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on the Executive's own time, unless (a) the invention relates at the time of conception or reduction to practice of the invention, (i) to the business of the Company, or (ii) to the Company's actual or demonstrably anticipated research or development, or (b) the invention results from any work you performed for the Company. If the Executive has any inventions or improvements relevant to the Executive's work for the Company which were made, conceived, or first reduced to practice by the Executive (alone or with others) prior to becoming employed by the Company or its predecessor, in order to remove such inventions or improvements from the assignment provisions in Section 7(b) the Executive is instructed to identify any and all such inventions or improvements on Schedule A attached hereto. If the Executive has no such inventions or improvements, the Executive is asked to initial in the box above the Executive's signature. If the Executive does not identify any such inventions or improvements on Schedule A, the Executive represents that there are no such inventions or improvements. If the Executive discloses, uses or incorporates any of the retained inventions specified in Schedule A into any product, service or other work product of the Company without the prior written agreement of the Company, the Executive will thereby grant to the Company a perpetual, nonexclusive, royalty-free, fully paid up, irrevocable, worldwide license, including the right to sublicense others, to exercise all intellectual property rights and rights of publicity and/or privacy in such retained inventions which were the subject of such disclosure, use or incorporation without the prior written agreement with the Company.

(c) Conflict. In case of a conflict between this Section 7 and any obligations of the Executive under Company Group policies or any agreement between the Executive and any member of the Company Group, this Section 7 will control.

8. Non-Competition; Non-Solicitation.

(a) Non-Competition. The Executive acknowledges that his employment responsibilities provide the opportunity to be introduced to, become familiar with and learn information about the Company Group's Confidential Information and provides a competitive advantage to the Company Group, and that during employment the Executive will provide unique services to the Company Group. The Executive agrees further that given the nature of the Company Group's business, the Executive can provide services from virtually any geographic location. Therefore, during the Term, and for the balance of the Restricted Period if the Executive's employment terminates other than under Change-in-Control Circumstances, the Executive will not, individually or for or on behalf of any other person or entity, enter into or accept an employment position, provide services to, consult with, or engage in any other business arrangement with an organization or person that competes with, or that holds a non-passive investment in any company that competes with, the Company Group; provided that the Executive is not prohibited from engaging in passive investments of not more than 3% of the outstanding shares of, or any other equity interest in, any company or entity listed or traded on a national securities exchange or in an over-the-counter securities market.

(b) Non-Solicitation. During the Term, and for the balance of the Restricted Period if the Executive's employment terminates other than under Change-in-Control Circumstances, the Executive will not, individually or for or on behalf of any other person or entity, (i) directly or indirectly solicit, employ or retain, or have, cause or assist any other person or entity to solicit, employ or retain, any person who is (or was during the preceding six months) employed or engaged by the Company Group or (ii) call on, solicit or service any customer, supplier, licensee, licensor, representative, agent or other business relation of the Company Group in order to induce or attempt to induce such person to cease doing business with, or reduce the amount of business conducted with the Company Group, or in any way interfere with the relationship between the Company Group and any such customer, supplier, licensee, licensor, representative, agent or business relation.

(c) Definitions. For purposes of this Section 8, "Restricted Period" means the period commencing on the Effective Date and ending on the first anniversary of the Termination Date; and "Change-in-Control Circumstances" has the meaning given to it in the Company's U.S. Executive Severance Policy.

(d) Employment Termination under Change-in-Control Circumstances. In case of termination of the Executive's employment under Change-in-Control Circumstances and for any reason other than termination by the Company for Cause, the restrictions set forth in this Section 8 will terminate on the Termination Date, provided that in any event for the duration of the Restricted Period the Executive may not engage in the competitive activities described in Section 8(a) or the solicitation activities described in Section 8(b) on the basis of or making material use of any Confidential Information.

(e) Conflict. In case of a conflict between this Section 8 and any obligations of the Executive under Company Group policies or any agreement between the Executive and any member of the Company Group, this Section 8 will control.

9. Non-Disparagement. The Executive shall not disparage the Company Group, any of its products or practices, or any of its directors, officers, stockholders or affiliates (each in their capacities as such), either orally or in writing, at any time; *provided*, *however*, that the Executive may (a) confer in confidence with the Executive's legal representatives, (b) make truthful statements as required by law or when requested by a governmental, regulatory or similar body or entity, and (c) make truthful statements in the course of performing the Executive's duties to the Company.

10. Permitted Activities. Nothing in this Agreement will prohibit the Executive from reporting possible violations of federal or state law or regulation to or otherwise cooperating with or providing information requested by any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the U.S. Equal Employment Opportunity Commission, the Congress and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures, and the Executive is not required to notify the Company that the Executive has made such reports or disclosures. Notwithstanding anything to the contrary

contained herein, the Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of Confidential Information that (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's Confidential Information to the Executive's attorney and use the Confidential Information in the court proceeding if the Executive (A) files any document containing the trade secret under seal and (B) does not disclose the Confidential Information, except pursuant to court order.

11. Reasonableness of Restraints; Blue Pencil. The Executive has carefully read this Agreement and has given careful consideration to the restraints imposed upon him by this Agreement, and acknowledges the necessity of such restraints for the reasonable and proper protection of the Company Group's Confidential Information, business strategies, employee and customer relationships and goodwill now existing or to be developed in the future. The Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area. If a final and non-appealable judicial determination is made that any of the provisions of this Agreement constitutes an unreasonable or otherwise unenforceable restriction against the Executive, such provision(s) will not be rendered void but will be deemed modified to the minimum extent necessary to remain in full force and effect for the longest period and largest geographic area that would not constitute such an unreasonable or unenforceable restriction. However, notwithstanding the foregoing, the parties acknowledge that (i) during the Term the Executive may relocate and applicable law governing restrictive employment covenants may change, and (ii) it is the intent of the parties not to violate applicable law, and accordingly any covenants or restrictions herein are void to the extent they violate applicable law.

12. Injunctive Relief. The Executive acknowledges and agrees that if any of the provisions of Sections 7 through 9 are violated, the Company Group will immediately and irreparably be harmed, will not have an adequate remedy at law and will be entitled to seek immediate relief enjoining such violation or threatened violation (including, without limitation, temporary and permanent injunctions and/or a decree of specific performance) in any court or judicial body having jurisdiction over such claim, without the necessity of showing any actual damage or posting any bond or furnishing any other security.

13. Termination of Employment.

(a) Death. The Executive's employment hereunder will terminate upon the Executive's death.

(b) By the Company. The Company may terminate the Executive's employment hereunder under the following circumstances:

(i) The Company may terminate the Executive's employment hereunder for Disability. "Disability" means the Executive's substantial inability, due to a

physical or mental condition, to perform essential functions of his position, with or without accommodation, for a period of three consecutive months or for shorter periods aggregating three months during any six-month period.

(ii) The Company may terminate the Executive's employment hereunder with Cause. Subject to Section 13(d), "Cause" means that the Executive: (A) is convicted of, pleads guilty to, does not contest, or obtains any form of deferred adjudication of (i) a felony involving dishonesty or moral turpitude or that manifestly indicates that the Executive is unfit for a role of substantial leadership responsibility, (ii) any crime that involves misappropriation of material assets of the Company Group's assets, or (iii) any crime that (in the Board's reasonable opinion) adversely affects the reputation, goodwill or business position of the Company Group; (B) commits any act against the Company Group that (i) the Executive intends to damage, and does materially damage, the Company Group's property or business; (ii) is criminal (even if clause (A) above does not apply) or (iii) is dishonest (meaning that the Executive gives false information to the Company Group knowing that it is false); (C) willfully fails to perform the Executive's material duties as an employee more than 10 days after the Company gives the Executive written notice; or (D) willfully breaches any material obligations to the Company Group (i) under this Agreement or (ii) related to the failure to follow the Company Group's lawful policies. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote (which cannot be delegated) of not less than three-quarters of the Board at a meeting of the Board called and held for such purpose (and after 72 hours' notice of the Executive's right to appear and be heard before the Board's vote), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct set forth in such applicable clause specifying the details thereof.

(iii) The Company, in the sole discretion of the Board, may terminate the Executive's employment hereunder at any time other than for Disability or Cause, for any reason or for no reason at all.

(c) By the Executive. The Executive may terminate the Executive's employment hereunder at any time, with or without Good Reason. Subject to Section 13(d), "Good Reason" means the occurrence of any of the following events without the Executive's written consent:

(A) the Company materially breaches this Agreement or any other legal or contractual obligation to the Executive in any material respect;

(B) the Executive's job duties, position, status, or reporting relationship (*i.e.* the position to which the Executive reports, not the individual) is materially reduced, and without limiting other instances, Good Reason is deemed to occur if, following a Change in Control (as defined in the Company's 2021 Omnibus Incentive Plan), the Executive does not have the same job duties, position, status, and reporting relationship with respect to the acquiror or Surviving Company or Parent Company (as defined in the Company's

2021 Omnibus Incentive Plan) following the Change in Control as the Executive had with respect to the Company before the Change in Control;

(C) the Company reduces the Base Salary or Annual Bonus target (but excluding discretionary supplemental bonuses, if any); or

(D) the Company requires the Executive to relocate the Executive's principal residence by more than 20 miles, or assigns duties to the Executive that are impracticable to perform without relocating the Executive's principal residence by more than 20 miles.

(d) Notice of Termination. Any termination of the Executive's employment by the Company with Cause or the Executive for Good Reason will be communicated by written notice of termination to the other party hereto in accordance with Section 15 and the Severance Plan, which notice identifies the event the Cause or Good Reason claimed within 45 days after the Company or the Executive, as the case may be, first has knowledge of the occurrence of the event of Cause or Good Reason. Cause or Good Reason as specified in such notice will not exist unless the Executive fails to cure the event(s) of Cause alleged in the notice or the Company fails to cure the event(s) of Good Reason alleged in the notice, in either case within 30 days after receiving such notice (if the event is curable), and the Executive resigns employment within 90 days after the end of such 30-day cure period, in the case of resignation for Good Reason, or the Company terminates the Executive's employment within 90 days after the end of such 30-day cure period, in the case of termination for Cause.

(e) Termination of All Positions. Upon termination of the Executive's employment for any reason, the Executive will have been deemed to resign, as of the Termination Date or such other date requested by the Company, from his position on the Board, if applicable, and all committees thereof (and, if applicable, from the board of directors or similar governing bodies (and all committees thereof) of all other members of the Company Group) and from all other positions and offices that the Executive then holds with the Company Group.

14. Compensation Upon Termination.

(a) Accrued Obligations. If the Executive's employment hereunder is terminated for any reason, the Company will pay or provide the following accrued amounts (the "Accrued Obligations") to the Executive or to the Executive's estate (or as may be directed by the legal representatives of the estate), as the case may be, (x) not later than 30 days after the Termination Date in the case of the payments referred to in clause (i) below, (y) at the time that such amount would otherwise be paid to the Executive but for such termination of employment in the case of the payment referred to in clause (ii) below, and (z) at the time when such payments are due in the case of the payments referred to in clause (iii) below:

(i) the Base Salary through the Termination Date;

(ii) other than following a termination of the Executive's employment by the Company for Cause or by the Executive without Good Reason, the Annual Bonus,

if any, earned but not yet paid for the fiscal year preceding the fiscal year in which the Termination Date occurs;

(iii) to the extent not previously paid or provided, any other amounts or benefits required to be paid or provided as of the Termination Date or that the Executive is eligible to receive at the Termination Date in accordance with the terms of any plan, program, policy, practice, contract or agreement of the Company Group (other than any severance plan, program, policy, practice, contract or agreement); it being understood, however, that, unless otherwise specified elsewhere in this Agreement or in the other such plan, program, policy, practice, contract or agreement because of the nature of the termination, no amounts or benefits will vest as a result of the termination, and employee benefits will cease to accrue as of the Termination Date.

(b) Severance Plan. If the Company terminates the Executive's employment without Cause, or if the Executive terminates his employment for Good Reason, the Executive will be entitled to receive the payments and benefits (in addition to the Accrued Obligations) determined in accordance with, and subject to the terms and conditions set forth in, the HireRight Holdings Corporation U.S. Executive Severance Plan (the "Severance Plan"), provided that (i) the Executive is a Management Committee Employee as defined in the Severance Plan, (ii) the Service Condition described in Section 4(c) of the Severance Plan does not apply to the Executive, and (iii) the requirements of the Compliance Condition described in Section 4(b) of the Severance Plan are subject in all respects to this Agreement. The Executive is not required to mitigate amounts payable or benefits provided under the Severance Plan. A copy of the Severance Plan as in effect on the date of this Agreement is attached as Exhibit 1 to this Agreement and in such form constitutes a contractual obligation of the Company to the Executive, which obligation will survive changes to, or termination of, the Severance Plan. Notwithstanding the foregoing, if at any time or from time to time the Severance Plan as in effect on the date of this Agreement is improved or replaced with more favorable severance arrangements made available to other Management Committee Employees, the Executive will be entitled to the benefits of such improved version of the Severance plan or more favorable arrangements.

15. Notices. All notices, demands, requests or other communications required or permitted to be given or made hereunder will be in writing and will be delivered, emailed or mailed by first class registered or certified mail, postage prepaid, addressed as follows:

(a) If to the Company:

HireRight Holdings Corporation
100 Centerview Drive
Suite 300
Nashville, Tennessee 37214
Email: [ ]
Attention: General Counsel

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

(b) If to the Executive, to the Executive's most recent address on the payroll records of the Company.

or to such other address as may be designated by either party in a notice to the other. Each notice, demand, request or other communication that will be given or made in the manner described above will be deemed sufficiently given or made for all purposes three days after it is deposited in the U.S. mail, postage prepaid, or at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, the answer back or the affidavit of messenger being deemed conclusive evidence of delivery) or at such time as delivery is refused by the addressee upon presentation.

16. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement will not affect the validity or enforceability of the other provisions of this Agreement, which will remain in full force and effect.

17. Survival. The provisions of Sections 7 through 9 will survive the termination of this Agreement and any termination of employment of the Executive. In addition, all obligations of the Company to make payments hereunder will survive any termination of this Agreement on the terms and conditions set forth herein.

18. Successors and Assigns.

(a) This Agreement is personal to the Executive and will not be assignable by the Executive without the prior written consent of the Company otherwise than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor to all or substantially all of the business and/or assets of the Company or any party that acquires control of the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no succession had taken place. As used in this Agreement, "Company" means the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

19. Advice of Counsel. Prior to execution of this Agreement, the Executive was advised by the Company of his right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that he has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel.

20. Binding Effect. Subject to any provisions hereof restricting assignment, this Agreement will be binding upon the parties hereto and will inure to the benefit of the parties and their respective heirs, devisees, executors, administrators, legal representatives, successors and assigns.

21. Amendment; Waiver. This Agreement will not be amended, altered or modified except by an instrument in writing duly executed by the parties hereto. Neither the waiver by either of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure of either of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, will thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any provisions, rights or privileges hereunder.

22. Headings. Section and subsection headings contained in this Agreement are inserted for convenience of reference only, will not be deemed to be a part of this Agreement for any purpose and will not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

23. Governing Law. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto will be governed by and construed in accordance with the laws of the State of Georgia (but not including the choice of law rules thereof).

24. Dispute Resolution; Attorneys' Fees and Costs. Any suit, action or proceeding brought by or against such party in connection with this Agreement will be brought either in any state or federal court within the State of Georgia. Each party expressly and irrevocably consents and submits to the jurisdiction and venue of each such court in connection with any such legal proceeding, including to enforce any settlement, order or award, and such party agrees to accept service of process by the other party or any of its agents in connection with any such proceeding. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS RIGHTS OR OBLIGATIONS HEREUNDER. If the Executive brings an action to enforce or effect the Executive's rights under this Agreement and is successful in whole or part, the Company shall reimburse to the Executive all costs and expenses incurred by the Executive in connection with such action, including without limitation the fees and costs of counsel to the Executive.

25. Entire Agreement. This Agreement (together with the Severance Plan) constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and it supersedes all prior oral or written agreements, commitments or understandings with respect to the matters provided for herein, including, without limitation, the letter agreement, dated as of October 10, 2019, by and between General Information Services and the Executive and any Confidentiality, Non-Solicitation and Proprietary Rights Agreement or other agreement addressing the same topics as Sections 7 and 8 of this Agreement.

26. Section 409A Compliance. It is the intent of this Agreement to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"),

so that none of the severance and other payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A of the Code, and this Agreement will be interpreted accordingly. The Executive's right to a series of installment payments under this Agreement will be treated as a right to a series of separate payments within the meaning of Treas. Reg. § 1.409A-2(b)(2)(iii). The foregoing notwithstanding, the Company will in no event whatsoever be liable for any additional tax, interest or penalty incurred by the Executive as a result of the failure of any payment or benefit to satisfy the requirements of Section 409A of the Code. Notwithstanding any provision to the contrary in this Agreement, (a) no amount of nonqualified deferred compensation subject to Section 409A of the Code that is payable in connection with the termination of the Executive's employment will be paid to the Executive unless the termination of the Executive's employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations; (b) if the Executive is deemed at the time of his separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent that delayed commencement of any portion of the termination benefits to which the Executive is entitled under this Agreement (after taking into account all exclusions applicable to such termination benefits under Section 409A) is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Executive's termination benefits will not be provided to the Executive prior to the earlier of (i) the expiration of the six-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) and (ii) the date of the Executive's death; *provided* that upon the earlier of such dates, all payments deferred pursuant to this clause (b) will be paid to the Executive in a lump sum, and any remaining payments due under this Agreement will be paid as otherwise provided herein; (c) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of his separation from service will be made by the Company in accordance with the terms of Section 409A of the Code and applicable guidance thereunder (including, without limitation, Section 1.409A-1(i) of the Department of Treasury Regulations and any successor provision thereto); and (d) to the extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A of the Code, such reimbursement or benefit will be provided no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year will not affect the amount of in-kind benefits provided in any other year.

27. Section 280G of the Code. If there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of a corporation (within the meaning of Section 280G of the Code) and any payment or benefit (including payments and benefits pursuant to this Agreement) that the Executive would receive from the Company or otherwise ("Transaction Payment") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Company will cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an

after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (i) payment in full of the entire amount of the Transaction Payment (a "Full Payment") or (ii) payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment") and the Executive will be entitled to payment of whichever amount that will result in a greater after-tax amount for the Executive. For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company will cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, the reduction in payments and/or benefits will occur in the following order: (x) first, reduction of cash payments, in reverse order of scheduled payment date (or if necessary, to zero), (y) then, reduction of non-cash and non-equity benefits provided to the Executive, on a pro rata basis (or if necessary, to zero) and (z) then, cancellation of the acceleration of vesting of equity award compensation in the reverse order of the date of grant of the Executive's equity awards.

28. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be an original and all of which will be deemed to constitute one and the same instrument.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement, or have caused this Agreement to be duly executed on their behalf, as of the day and year first hereinabove written.

HIRERIGHT HOLDINGS CORPORATION:

By: _____
Name:
Title:

THE EXECUTIVE:

_____
Scott Collins

Schedule A

Retained Inventions

The following is a complete list of all inventions or improvements relevant to the subject matter of my employment (which includes my acting as a consultant or part-time employee) by the Company or its predecessors which have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company or its predecessors:

_____

_____

_____

_____

_____

Initial in box if No Retained Inventions ☐

_____

Executive's signature

Exhibit 1

HireRight Holdings Corporation
U.S. Executive Severance Plan

See attached

HIRERIGHT HOLDINGS CORPORATION
U.S. EXECUTIVE SEVERANCE PLAN
Vice President and Above

Plan Document and Summary Plan Description

1. Introduction

This U.S. Executive Severance Plan (the "**Plan**") is adopted by HireRight Holdings Corporation (the "**Company**") as of the Effective Date and describes severance benefits to be provided to Eligible Employees of Covered Employers in order to reduce the financial hardship associated with certain circumstances resulting in loss of employment occurring after the Effective Date.

References in parts of this document to "you" mean a particular Eligible Employee reading the Plan.

As of the Effective Date, the Plan replaces and supersedes all previous severance policies of the Covered Employers and any of their predecessors and affiliates with respect to Eligible Employees. The Company reserves the right to amend, modify, or terminate the Plan in whole or in part at any time, but no such amendment, modification, or termination will adversely affect or terminate the rights under the Plan of any Eligible Employee who has a written agreement with any Covered Employer that incorporates the Plan by reference as the expression of that Eligible Employee's contractual severance entitlements.

This document is also a Summary Plan Description, and describes the provisions of the Plan in effect as of Effective Date and thereafter.

We urge you to read this document carefully so that you will understand the Plan as it applies to you and suggest that you keep this document, and/or any updates or amendments thereto, in a safe place for future reference.

2. Definitions

Capitalized terms used in the Plan are defined as follows:

"**Applicable Salary**" means the Eligible Employee's highest annual rate of salary in effect in the 18 months preceding the Termination Date before any salary reduction contributions to any plan under Code Section 125, 132(f) or 401(k), but excluding overtime, bonuses, equity awards, benefits, perquisites, imputed income, or other incentive or extraordinary payments.

"**Cause**" will have the meaning given such term (or term of similar import) in any employment, consulting, change-in-control, severance or any other agreement between the Eligible Employee and the Covered Employer in effect at the Eligible Employee's Termination Date, but if "cause" or term of similar import is not defined in, or in the absence of, any such employment, consulting, change-in-control, severance

or any other agreement between the Eligible Employee and the Covered Employer, then "Cause" means: (A) embezzlement, theft, misappropriation or conversion, or attempted embezzlement, theft, misappropriation or conversion, by the Eligible Employee of any material property, funds or business opportunity of any Covered Employer, or any other act by the Eligible Employee involving material and intentional theft, fraud, dishonesty, misrepresentation or moral turpitude; (B) willful failure or refusal by the Eligible Employee to perform any lawful directive of any Covered Employer or the duties of the Eligible Employee's employment; (C) failure to comply with any legal or compliance policies or code of ethics, code of business conduct, conflicts of interest policy or similar policies of any Covered Employer; (D) gross negligence or material willful misconduct on the part of the Eligible Employee in the performance of his or her duties as an employee, officer or director of any Covered Employer; (E) the Eligible Employee's willful and material breach of any contractual obligation, fiduciary duty, or duty of loyalty to any Covered Employer; (F) any act or omission to act of the Eligible Employee intended to materially harm or damage the business, property, operations, financial condition or reputation of any Covered Employer; (G) the Eligible Employee's failure to cooperate, if requested by any Covered Employer, with any investigation or inquiry into the business practices, whether internal or external, of the Company or any Covered Employer or the Eligible Employee, including the Eligible Employee's refusal to be deposed or to provide testimony or evidence at any trial, proceeding or inquiry; or (H) the Eligible Employee's voluntary resignation or other termination of employment effected by the Eligible Employee at any time when the Covered Employer could effect such termination with Cause, provided that any act or conduct by a Eligible Employee described in item (B), (C), (D), (E), or (G) will not constitute Cause if (i) the Eligible Employee ceases such act or conduct and cures its effects in all material respects within a period of thirty (30) days following notice thereof by the Covered Employer to the Eligible Employee; and (ii) the Eligible Employee has not previously engaged in any act or conduct described in item (B), (C), (D), (E), or (G) that did not constitute Cause because the Eligible Employee ceased such act or conduct and cured its effects in all material respects within 30 days after notice, as described above. The determination as to whether an Eligible Employee's service is being terminated for Cause will be made in good faith by the Covered Employer and will be final and binding on the Eligible Employee. Any determination by the Covered Employer that the service of an Eligible Employee was terminated with or without Cause under the Plan will have no effect upon any determination of the rights or obligations of the Covered Employer or such Eligible Employee for any other purpose.

"**Change in Control**" has the meaning set forth in the Company's 2021 Omnibus Incentive Plan (as may be amended from time to time).

"**Change-in-Control Circumstances**" means the Termination Date occurs during the period beginning 91 days before a Change-in-Control and ending 18 months following such Change-in-Control.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Covered Employer**" means the Company and/or any direct or indirect wholly owned subsidiary of the Company, regardless of when formed or acquired, that intends to be and becomes an employer of an Eligible Employee (but not with respect to persons the entity does not intend to employ but that might be deemed employees under common law or joint employment doctrine).

"**Disability**" will have the meaning given such term in any employment, consulting, change-in-control, severance or any other agreement between the Eligible Employee and the Covered Employer in effect at the Eligible Employee's Termination Date, but if "Disability" is not defined in, or in the absence of, any such employment, consulting, change-in-control, severance or any other agreement between the Eligible Employee and the Covered Employer, then "Disability" means cause for termination of the Eligible Employee's employment or service due to a determination that the Eligible Employee is disabled in accordance with a long-term disability insurance program maintained by the Company or another Covered Employer or a determination by the U.S. Social Security Administration that the Eligible Employee is totally disabled.

"**Effective Date**" is the date of the commencement of public trading of the common stock of the Company following the initial public offering thereof.[1]

"**Eligible Employee**" means a Full-Time Regular Employee of any Covered Employer:

(i) who is a resident of the USA;

(ii) who has been employed on a continuous basis for at least 180 days by any one or more Covered Employers as of the Termination Date;

(iii) who is a Vice President or above as of the Termination Date;

(iv) whose employment is terminated by the Covered Employer without Cause, or by the Eligible Employee with Good Reason; and

(v) who is not entitled to or eligible for any other severance benefits pursuant to any other plan or policy of, or any contract with, any Covered Employer or any other affiliate of the Company.

For clarity, an employee who voluntarily resigns employment without Good Reason or whose employment is terminated by a Covered Employer for Cause is not an Eligible Employee. For purposes of clause (iii) of this definition of "Eligible Employee" and an Eligible Employee's entitlement to Severance Benefits pursuant to Section 5, references to an Eligible Employee's title shall disregard any reduction in title effected by any Covered Employer during the period set forth in the definition of "Change-in-Control Circumstances".

"**Full-Time Regular Employee**" means only those employees who are regularly scheduled to work 30 or more hours per week, and in any case excludes an employee who is classified on the records of a Covered Employer as a temporary employee,

[1] Trading of the common stock of HireRight Holdings Corporation commenced on _____, 2021.

intern, leased employee, independent contractor, intermittent employee, or any similar classification.

"**Good Reason**" will have the meaning given such term (or term of similar import) in any employment, consulting, change-in-control, severance or any other agreement between the Eligible Employee and the Covered Employer in effect at the Eligible Employee's Termination Date, but if "Good Reason" or term of similar import is not defined in, or in the absence of, any such employment, consulting, change-in-control, severance or any other agreement between the Eligible Employee and the Covered Employer, then "Good Reason" means the occurrence of any of the following events without the Eligible Employee's written consent: (i) the Covered Employer materially breaches the terms of the Eligible Employee's employment as set forth in a written employment agreement, if any; (ii) the Covered Employer materially reduces the Eligible Employee's job duties without a bona fide reason to do so based upon the Eligible Employee's performance, skills, experience, or availability (provided that a change in duties will not constitute a reduction in duties without a material and permanent reduction in substantive job characteristics such as (without limitation) scope of responsibility or difficulty; or (iii) the Covered Employer reduces the Base Salary other than as part of a broad-based salary reduction not exceeding 20% over any two-year rolling period; *provided* that "Good Reason" will not exist unless (x) the Eligible Employee gives the Covered Employer written notice of resignation for "Good Reason" (including an identification of the event the Eligible Employee claims to be "Good Reason") within 45 days after the Eligible Employee's first having knowledge of the occurrence of the event, (y) the Covered Employer does not cure the event within 30 days after receiving such notice (if the event is curable) and (z) the Executive resigns his employment within 90 days after the end of such 30-day cure period.

"Lump Sum Payment Date" means three business days after the later of the Termination Date or the date the Release Condition is satisfied.

"Management Committee Employee" means an Eligible Employee who is classified above the level of Executive Vice President in the Company's human resources records or according to any employment agreement, offer letter, or promotion notice. The inclusion of the word "Chief" in an Eligible Employee's title does not necessarily mean that the Eligible Employee is a Management Committee Employee.

"**Separation Agreement**" means a Separation Agreement and Release of Claims against the Company and its affiliates (including the Covered Employer) and their personnel arising out of an Eligible Employee's employment or termination thereof, in the form specified by the Company.

"**Severance Benefits**" means the Severance Benefits described in Section 5 below.

"**Termination Date**" means the date an Eligible Employee's employment with a Covered Employer terminates, following any period of advance notice provided by the

Eligible Employee or the Covered Employer and following the satisfaction of any Service Condition as described below.

3. Severance Benefits Entitlement

a. Conditions. Eligible Employees who meet each of the Release Condition, the Compliance Condition, and the Service Condition described below, and the other conditions and requirements of the Plan, are entitled to receive Severance Benefits. An Eligible Employee who fails or ceases to comply with the Release Condition, the Compliance Condition, or the Service Condition, or any other condition or requirement of the Plan, at any time during the period beginning on the Termination Date and ending on the later of the first anniversary of the Termination Date and the cessation of payment of Severance Benefits and does not cure such non-compliance within ten days of notice and demand by the Company, will cease to be eligible to receive Severance Benefits and must promptly repay to the Company all Severance Benefits received.

b. Replacement Employment. An Eligible Employee who, at any time before payment in full of all Severance Benefits, is hired or offered bona fide continued employment on a permanent basis by (i) any Covered Employer or other affiliate of the Company or the successor of any of them; or (ii) an acquiror of any Covered Employer or any affiliate of such acquiror, in any case in any position with base salary or wage rate and bonus potential each at least equal to the Eligible Employee's levels thereof in effect as of immediately before the Termination Date will not receive Severance Benefits due after the earlier of the date of hire or ten days after the date the offer for such employment is extended, whether or not the Eligible Employee accepts such offered position.

4. Conditions

a. Release Condition. As a condition to receipt of any Severance Benefits, and notwithstanding the timing specified in the Plan for payment of Severance Benefits, (i) an Eligible Employee must execute and deliver to the Company a Separation Agreement; (ii) such Separation Agreement, and in particular the release set forth therein, must become effective as to all released parties following lapse without revocation of any applicable revocation period; and (iii) the Eligible Employee must comply in all material respects with such Separation Agreement.

b. Compliance Condition. As a condition to receipt of any Severance Benefits, an Eligible Employee must comply in all material respects with all legal and contractual obligations to the Company and the Eligible Employee's former Covered Employer, including without limitation obligations under any agreement or agreements requiring assignment of intellectual property to the Covered Employer, limiting disclosure and use of confidential information or trade secrets of the Covered Employer or other affiliate of the Company, solicitation of customers and employees of the Covered Employer or other affiliate of the Company, and restricting conduct that is competitive with or adverse to the Covered Employer or other affiliate of the Company,

provided this Compliance Condition does not require compliance with any obligations that are not legal and enforceable.

c. Service Condition. As a condition to receipt of any Severance Benefits, an Eligible Employee (other than a Management Committee Employee) must continue in employment and discharge his/her duties in good faith until the termination of employment date specified by the Covered Employer, which termination date will not be more than 90 days following notification to the Eligible Employee of impending termination of employment unless the Eligible Employee agrees in writing to a later termination date.

5. Severance Benefits

"**Severance Benefits**" under the Plan are as follows:

a. Vice President. For Eligible Employees who, as of the Termination Date, are classified as Vice President in the Company's human resources records or according to any employment agreement or offer letter or promotion notice:

(i) Under circumstances other than Change-in-Control Circumstances: (A) an amount equal to 50% of the Eligible Employee's base salary, payable over a period of approximately six months following the Termination Date; plus (B) a pro-rated portion of the Eligible Employee's earned bonus under the Covered Employer's applicable bonus or incentive plan for the year in which the Termination Date occurs, based upon the portion of that year served to the Termination Date and payable in a lump sum not later than three business days after the earned bonus is determined.

(ii) Under Change-in-Control Circumstances: (A) an amount equal to 50% of the sum of the Eligible Employee's Base Salary plus the Eligible Employee's target bonus for the year in which the Termination Date occurs, payable in a lump sum not later than the Lump Sum Payment Date; plus (B) a pro-rated portion of the Eligible Employee's target bonus for the year in which the Termination Date occurs, based upon the portion of the year served and payable in a lump sum not later than the Lump Sum Payment Date; plus (C) immediate accelerated full vesting of all outstanding equity awards issued to the Eligible Employee that, by their terms, vest based upon the passage of time during continued employment without specific performance requirements and have not yet vested as of the Termination Date.

(iii) Under all circumstances, reimbursement of COBRA premiums for continuation for six months of the same health benefits in effect for the Eligible Employee and his/her family under the Company's health plan at the Termination Date.

b. SVP & EVP. For Eligible Employees who, as of the Termination Date, are classified as Senior Vice President or Executive Vice President in the Company's

human resources records or according to any employment agreement or offer letter or promotion notice:

(i) Under circumstances other than Change-in-Control Circumstances: (A) an amount equal to 75% of the Eligible Employee's Base Salary, payable over a period of approximately nine months following the Termination Date; plus (B) a pro-rated portion of the Eligible Employee's earned bonus under the Covered Employer's applicable bonus or incentive plan for the year in which the Termination Date occurs, based upon the portion of that year served to the Termination Date and payable in a lump sum not later than three business days after the earned bonus is determined.

(ii) Under Change-in-Control Circumstances: (A) an amount equal to 75% of the sum of the Eligible Employee's Base Salary plus the Eligible Employee's target bonus for the year in which the Termination Date occurs, payable in a lump sum not later than the Lump Sum Payment Date; plus (B) a pro-rated portion of the Eligible Employee's target bonus for the year in which the Termination Date occurs, based upon the portion of the year served and payable in a lump sum not later than the Lump Sum Payment Date; plus (C) immediate accelerated full vesting of all outstanding equity awards issued to the Eligible Employee that, by their terms, vest based upon the passage of time during continued employment without specific performance requirements and have not yet vested as of the Termination Date.

(iii) Under all circumstances, reimbursement of COBRA premiums for continuation for nine months of the same health benefits in effect for the Eligible Employee and his/her family under the Company's health plan at the Termination Date.

c. Management Committee Employees. For Eligible Employees who, as of the Termination Date, are Management Committee Employees:

(i) Under circumstances other than Change-in-Control Circumstances: (A) an amount equal to 100% of the Eligible Employee's Base Salary, payable over a period of approximately 12 months following the Termination Date; plus (B) a pro-rated portion of the Eligible Employee's earned bonus under the Covered Employer's applicable bonus or incentive plan for the year in which the Termination Date occurs, based upon the portion of that year served to the Termination Date and payable in a lump sum not later than three business days after the earned bonus is determined.

(ii) Under Change-in-Control Circumstances: (A) an amount equal to 100% of the sum of the Eligible Employee's Base Salary plus the Eligible Employee's target bonus for the year in which the Termination Date occurs, payable in a lump sum not later than the Lump Sum Payment

Date; plus (B) a pro-rated portion of the Eligible Employee's target bonus for the year in which the Termination Date occurs, based upon the portion of the year served and payable in a lump sum not later than the Lump Sum Payment Date; plus (C) immediate accelerated full vesting of all outstanding equity awards issued to the Eligible Employee that, by their terms, vest based upon the passage of time during continued employment without specific performance requirements and have not yet vested as of the Termination Date.

(iii) Under all circumstances, reimbursement of COBRA premiums for continuation for 12 months of the same health benefits in effect for the Eligible Employee and his/her family under the Company's health plan at the Termination Date.

d. All Eligible Employees.

(i) Outplacement. In addition to the foregoing, the Company shall provide to the Eligible Employee an opportunity to participate at the Company's expense in an outplacement program with such features and offered by such provider as may be designated by the Company in its discretion. Any outplacement services provided under the Plan shall be completed by an Eligible Employee in accordance with the outplacement vendor's requirements; however, in no circumstances shall the outplacement services extend beyond the first anniversary of the Eligible Employee's Termination Date.

(ii) Taxes; Payment Schedule. All Severance Benefits are subject to applicable taxes and withholding. Except for payments specified as payable in a lump sum, cash payments based upon salary and bonus shall be paid as if continuation of salary in substantially equal installments on each Company standard payroll date. Each installment shall be treated as a separate and distinct payment for purposes of Code Section 409A. All severance payments shall be paid no later than the last day of the second calendar year following the year of termination.

6. Plan Administration

a. The Plan Administrator. The Plan Administrator is HireRight Holdings Corporation, acting through its officers. The Administrator may at any time delegate (exclusively or non-exclusively) to any other named person or body, or reassume therefrom, any of its responsibilities or administrative duties with respect to the Plan.

Subject to the limitations of the Plan, the Plan Administrator may, in its sole and absolute discretion, make such rules and regulations as it deems necessary or proper for the administration of the Plan and the transaction of business thereunder; interpret the Plan; decide on questions as to the eligibility of any person to receive benefits and the amount of such benefits; authorize the payment of benefits in such manner and at

such times as the Plan Administrator may determine; prescribe forms to be used for making various elections under the Plan, for applying for benefits and for any other purposes of the Plan, which prescribed forms in all cases must be executed and filed with the Plan Administrator (unless the Plan Administrator shall otherwise determine), and take such other action or make such determinations in accordance with the Plan as it deems appropriate.

The Plan Administrator shall also have discretion and authority to interpret Plan terms to reflect the Company's intent. In the event of a scrivener's error that renders a Plan term inconsistent with the Company's intent, the Company's intent controls, and any inconsistent Plan term is made expressly subject to this requirement. The Plan Administrator has the authority to review any extrinsic evidence of intent to conform the Plan term to be consistent with the Company's intent. Any determination made by the Plan Administrator shall be given deference in the event it is subject to judicial review and shall be followed in all instances unless it is arbitrary and capricious.

No individuals (other than as specifically authorized by the Plan Administrator) have any authority to interpret the Plan (or other official Plan documents) or to make any promises to you about the Plan or the benefits it provides. Only written advice from the Plan Administrator may be relied upon with respect to any features of the Plan.

b. No Duplication of Benefits. An Eligible Employee may not receive severance benefits under both the Plan and any other policy, program, or practice, or any contract of or with any Covered Employer or other affiliate of the Company providing severance payments or similar benefits with respect to the same separation. No Eligible Employee is entitled to receive more than the Severance Benefits corresponding to one employment level under the Plan.

c. No Obligation to re-employ. No Covered Employer or other affiliate of the Company has any obligation to rehire, engage or employ an Eligible Employee in any capacity, including as an independent contractor or consultant, or to affirmatively assist an Eligible Employee in any employment efforts, except for the outplacement services stated herein.

d. Compliance with Code Section 409A It is intended that the Severance Benefits are, to the greatest extent possible, exempt from the application of Section 409A of the Code ("Section 409A") and the Plan shall be construed and interpreted accordingly. However, if the Company (or, if applicable, the successor entity thereto) determines that all or a portion of the payments and benefits provided under the Plan constitute "deferred compensation" under Section 409A and that the Eligible Employee is a "specified employee" of the Company (or Covered Employer) or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the applicable payments shall be delayed until the first payroll date following the date that is six months following the Eligible Employee's "separation from service" (as defined under Section 409A) and the Company (or

Covered Employer) (or the successor entity thereto, as applicable) shall (A) pay to the Eligible Employee a lump sum amount equal to the sum of the payments that the Eligible Employee would otherwise have received during such six-month period had no such delay been imposed, and (B) commence paying the balance of the payments in accordance with the applicable payment schedule set forth in the Plan. To the extent required by Section 409A, any payments to be made to an Eligible Employee upon his or her termination of employment shall only be made upon such Eligible Employee's separation from service. Neither the Company nor any Covered Employer makes any representations that the payments and benefits provided under the Plan comply with Section 409A and in no event shall the Company or any Covered Employer be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Eligible Employee on account of noncompliance with Section 409A.

e. Benefit Overpayments. If an Eligible Employee or his or her beneficiary or estate receives any payment under the Plan in excess of the amount which he or she is entitled to receive (including, without limitation, due to mistake of fact or law, or reliance on false or fraudulent statements or information submitted by the Eligible Employee), the Eligible Employee (or his or her beneficiary or estate) will be obligated to repay such excess payments to the Plan upon receipt of a written notice by the Plan Administrator (or any other duly authorized designee) requesting such repayment. The Plan Administrator has full authority, in its sole discretion, to recover the amount of any excess payments (plus interest, attorney's fees and costs) paid by the Plan to or on behalf of an Eligible Employee or his or her beneficiary or estate. Such authority shall include, but shall not be limited to, the right to (i) seek the excess payment in a lump sum from such recipient; and (ii) initiate legal action or take such other legal action as may be necessary or appropriate to recover any overpayment (plus interest, attorney's fees and costs).

7. Claims Procedure

a. Initial Claims. Any claim you have with respect to eligibility, participation, benefits or other aspects of the operation or administration of the Plan, including but not limited to: recovery of benefits under the Plan; enforcing rights under the Plan; or clarification with respect to rights to future benefits under the Plan, shall be made in writing to the Plan Administrator within 90 days following the date you knew or should have known of the facts upon which the claim is based. The Plan Administrator will provide you with the necessary forms and make all determinations as to the right of any person to a disputed benefit.

If you make a claim for benefits under the Plan, you will be notified of the acceptance or denial of your claim within 90 days from the date the Plan Administrator receives your claim. In some cases, your request may take more time to review and an additional processing period of up to 90 days may be required. If that happens, you will be notified in writing. The written notice of extension will indicate the circumstances requiring the extension of time and the date by which the Plan Administrator expects to make a determination with respect to the claim. If the extension is required due to your

failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the date on which you respond to the Plan's request for information.

If your claim is wholly or partially denied, or any other adverse benefit determination is made with respect to your claim, the Plan Administrator will furnish you with a written notice of this denial. This written notice will be provided to you within a reasonable period of time (generally 90 days) after the receipt of your claim by the Plan Administrator, subject to any tolling period as set forth above. The written notice will contain (i) the specific reason or reasons for the denial; (ii) specific reference to those Plan provisions on which the denial is based; (iii) a description of any additional information or material necessary to correct your claim and an explanation of why such material or information is necessary; and (iv) a description of the Plan's appeals procedures (described below) and the applicable time limits, as well as a statement of your right to bring a civil action under ERISA following an adverse benefit determination on review.

b. Claims Appeals. If your claim has been denied, or any other adverse benefit determination is made regarding your claim, and you wish to submit your claim for review, you must file your claim for review, in writing, with the Plan Administrator. You must file the claim for review no later than 60 days after you have received written notification of the denial of your claim for benefits (or, if none was provided, no later than 60 days after the deemed denial of your claim). In connection with the request for review, you (or your duly authorized representative) may submit to the Plan Administrator written comments, documents, records, and other information relating to the claim. In addition, you will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records, and other information relevant to the claim. The review by the Plan Administrator will take into account all comments, documents, records, and other information you submit relating to the claim.

The Plan Administrator will make a final written decision on a claim review, in most cases, within 60 days after receiving your written claim for review. In some cases, your claim may take more time to review, and an additional processing period of up to 60 days may be required. If that happens, you will be notified in writing. The written notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to make a determination with respect to the claim. If the extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the date on which you respond to the Plan Administrator's request for information.

The Plan Administrator's decision on your claim for review will be communicated to you in writing. If an adverse benefit determination is made, this notice will include (i) the specific reasons(s) for the adverse benefit determination with references to the specific Plan provisions on which the determination is based; (ii) a

statement that you are entitled to receive, upon request and free of charge, reasonable access to (and copies of) all documents, records and other information relevant to the claim; and (iii) a statement of your right to bring a civil action under Section 502(a) of ERISA.

Before you file a civil action under Section 502(a) of ERISA with respect to any claims under the Plan, you must have filed a claim and appeal with the Plan Administrator, as described herein, and your claim and subsequent appeal must have been denied in whole or in part.

All interpretations, determinations and decisions of the Plan Administrator with respect to any claim, claim on review or any other matter relating to the Plan will be made in its sole discretion based on the Plan documents and will be deemed final and conclusive and binding on all affected parties.

c. Claim Limitation Period. No legal or equitable action to enforce your rights (or clarify your right to future benefits) under the Plan may be brought unless and until you have followed the claims and appeals procedures described herein, and the benefits requested have been denied in whole or in part, or there is some other adverse benefit determination. In addition, no legal or equitable action to enforce your rights (or clarify your right to future benefits) under the Plan, or against the Plan Administrator or any other Plan fiduciary may be brought more than one year following the earlier of (i) the date that such one-year limitations period would commence under applicable law, or (ii) the date upon which you knew or should have known that you did not receive an amount due under the Plan, or (iii) the date on which you fully exhausted the Plan's administrative remedies.

8. Your Rights Under The Employee Retirement Income Security Act Of 1974

a. Receive Information About Your Plan and Benefits. As a Participant in the Plan, an Eligible Employee is entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants shall be entitled to:

(i) Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

(ii) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan

Description. The Administrator may make a reasonable charge for the copies.

b. Prudent Actions by Plan Fiduciaries. In addition to creating rights for Eligible Employees, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of Eligible Employees and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

c. Enforce Your Rights. If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

d. Assistance with Your Questions. If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the U.S. Department of Labor, Employee Benefits Security Administration, Division of Technical Assistance and Inquiries, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

HIRERIGHT HOLDINGS CORPORATION

By: _____
Name:
Title:
Date:

ADMINSTRATION INFORMATION	
Plan Name	HireRight Severance Plan
Employer Identification Number	81-5023164
Plan Number	502
Plan Year	January 1 to December 31
Plan Sponsor	HireRight Holdings Corporation 100 Centerview Drive, Suite 300 Nashville, TN 37214 Telephone Number: _____
Plan Administrator	HireRight Holdings Corporation 100 Centerview Drive, Suite 300 Nashville, TN 37214 Telephone Number: _____
Type of Plan	Employee welfare benefit plan within the meaning of ERISA Section 3(1).
Funding Method	Employer funded with general corporate assets
Direct Inquiries to:	Claims for Severance Benefits should be submitted to the Plan Administrator
Agent for Service of Legal Process	General Counsel HireRight Holdings Corporation 100 Centerview Drive, Suite 300 Nashville, TN 37214 Telephone Number: _____

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of HireRight Holdings Corporation of our report dated May 28, 2021, except for the effects of the stock split discussed in Note 23 to the consolidated financial statements, as to which the date is October 20, 2021, relating to the financial statements of HireRight Holdings Corporation (formerly known as HireRight GIS Group Holdings LLC), which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Irvine, California
October 20, 2021